

FEDERAL RESERVE BANK
OF NEW YORK

*Government Bond
Department*

[Circular No. 726]
[June 8, 1926]

No Offering of Government Securities
on June 15, 1926

*To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers,
Principal Corporations and Others Concerned in the Second Federal Reserve District:*

Secretary Mellon today made the following announcement:

“The Treasury will make no offering of Government obligations for sale on June 15, 1926. This departure from the usual procedure on the quarterly tax payment dates has been made possible on account of the increase in income tax and other receipts over earlier expectations, and the fact that the aggregate public debt maturities due June 15 are somewhat less than usual.

“The amount of taxes to be received in June together with the balances now on hand is expected to be sufficient to meet the Treasury’s cash requirements until September, when further financing will be necessary.”

Very truly yours,

BENJ. STRONG,

Governor