

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

DALLAS, TEXAS 75222

Circular No. 70-244
October 15, 1970

To All Banking Institutions and Others Concerned
in the Eleventh Federal Reserve District:

Quoted below is the text of a statement released by the Treasury Department concerning the closing time on future offerings of Treasury notes and bonds.

**CHANGE OF CLOSING HOUR FOR RECEIVING SUBSCRIPTIONS
TO TREASURY NOTE OFFERINGS**

The Treasury Department today called attention to changes it is making in the time its books will be open for subscriptions in future offerings of Treasury notes and bonds.

Until now the practice has been to keep the books open for subscriptions up to midnight of the last day specified in the offering announcement and to accept subscriptions postmarked before that time.

Under the new practice, which is similar to that now used in accepting tenders for Treasury bills, the subscription books will be open until the day and hour (probably 7:00 p.m. local time) specified in the offering announcement but to be timely, subscriptions must be received by a Federal Reserve Bank or Branch or by the Treasury by the specified time. Subscriptions postmarked before midnight of the preceding day will however be deemed to have been received by the specified time.

The Treasury said that the new practice will enable it to know, and to announce, the results of a financing earlier and with greater precision. This knowledge is particularly useful when more than one financing operation may have to be compressed into a limited period of time. This change in procedure will also minimize revision in the early published results of financing operations, revisions which have resulted in part from mail delays.

Yours very truly,

P. E. Coldwell,

President