

**FEDERAL RESERVE BANK  
OF NEW YORK**

**Fiscal Agent of the United States**

[Circular No. 1091]  
[February 24, 1932]

**Preliminary Notice of New Offering of United States  
Government Obligations**

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***To all Banks and Trust Companies in the Second  
Federal Reserve District and Others Concerned:***

From advices received from the Treasury Department of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. A Treasury offering of securities for March 15 financing may be expected on or about March 7. This offering is distinct from the special Treasury certificates to be offered on or about the same date referred to in our letter of February 24.
2. The subscription books may be closed by the Treasury without advance notice, and therefore,
3. Each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail in advance of receipt by subscribing bank of subscription blanks furnished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. If the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscription in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

**Application Forms to Be Furnished**

When the terms of the offering are announced, notice thereof, together with subscription blanks, will be mailed promptly by this bank to banking institutions in this district. Subscriptions should be made on subscription blanks, or if made by telegram or letter should be confirmed on subscription blanks. Subscription blanks should be filled out so as to show classification of subscriptions and method of payment and whether they are original subscriptions or confirmations of subscriptions previously made by telegram or letter.

**Subscriptions to this offering cannot be received until the terms of the offering are publicly announced by the Secretary of the Treasury.**

**GEORGE L. HARRISON,**  
*Governor.*