

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1110]
May 21, 1932]

Discontinuance of Preliminary Notices with respect to Regular Issues
of Interest Bearing Obligations of the United States
Offered on Quarterly Tax-Payment Dates.

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

We have been advised by the Treasury Department that the preliminary notices with respect to regular issues of interest bearing obligations of the United States offered on quarterly tax-payment dates are hereafter to be omitted, as it is believed that banks generally have become familiar with the fact that Treasury offerings are made on each tax-payment date (the 15th of March, June, September, and December), and that they are fully informed as to the procedure to be followed in submitting applications and classifying individual subscriptions. The practice of sending preliminary notices with respect to such issues will, therefore, be discontinued. The notices which are sent shortly before the dates of the respective issues, and which refer to the specific terms of the offerings as announced by the Treasury Department, will, of course, be continued.

In notifying the Federal Reserve Banks that the preliminary notices with respect to such regular issues are hereafter to be omitted, the Treasury Department stated that for any issues of interest bearing obligations of the United States which are offered hereafter on other than quarterly tax-payment dates the Treasury, in its discretion, may direct Federal Reserve Banks to despatch a preliminary notice as heretofore.

GEORGE L. HARRISON,
Governor.