FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3295]
[December 26, 1947]

Public Notice of Offering of $1,300,000,000, or thereabouts, of 90-Day Treasury Bills

Dated January 2, 1948 — **Maturing April 1, 1948**

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

Following is the text of a notice today made public by the Treasury Department with respect to a new offering of Treasury bills payable at maturity without interest to be sold on a discount basis under competitive and non-competitive bidding.

FOR RELEASE, MORNING NEWSPAPERS,
Friday, December 26, 1947.

TREASURY DEPARTMENT
Washington

The Secretary of the Treasury, by this public notice, invites tenders for $1,300,000,000, or thereabouts, of 90-day Treasury bills, for cash and in exchange for Treasury bills maturing January 2, 1948, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated January 2, 1948, and will mature April 1, 1948, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of $1,000, $5,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Standard time, Monday, December 29, 1947. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of $1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for $200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on January 2, 1948, in cash or other immediately available funds or in a like face amount of Treasury bills maturing January 2, 1948. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under the Internal Revenue Code, or laws amendatory or supplementary thereto. The bills shall be subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest. Under Sections 42 and 117 (a)(1) of the Internal Revenue Code, as amended by Section 115 of the Revenue Act of 1941, the amount of discount at which bills issued hereunder are sold shall not be considered to accrue until such bills shall be sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

In accordance with the above announcement tenders will be received at the Securities Department of this bank (9th floor, 33 Liberty Street) New York 45, N. Y., or at the Buffalo Branch of this bank (270 Main Street) Buffalo 5, N. Y., up to two o'clock p.m., Eastern Standard time, on Monday, December 29, 1947. It is requested that tenders be submitted on special form printed on reverse side and returned in special envelope enclosed herewith. ***Payment for the Treasury bills cannot be made by credit through the War Loan Deposit Account. Settlement must be made in cash or other immediately available funds or in maturing Treasury bills.***

ALLAN SPROUL, *President.*

(Extract from Treasury Department statement released for publication December 23, 1947, announcing results after tenders were opened for 90-day Treasury bills dated December 26, 1947 maturing March 25, 1948)

Total applied for $1,397,460,000

Total accepted ....$1,101,620,000 (includes $36,272,000 entered on a non-competitive basis and accepted in full at the average price shown below)

Average price........ 99.762 Equivalent rate of discount approx. 0.951% per annum

Range of accepted competitive bids:

High .... 99.800 Equivalent rate of discount 0.800% per annum

Low .... 99.761 Equivalent rate of discount 0.956% per annum

(65 percent of the amount bid for at the low price was accepted)

Federal Reserve District	*Total Applied for*	*Total Accepted*
Boston	$ 6,291,000	$ 6,046,000
New York	1,263,420,000	985,320,000
Philadelphia	1,870,000	1,870,000
Cleveland	2,058,000	2,058,000
Richmond	6,311,000	5,111,000
Atlanta	1,575,000	1,550,000
Chicago	62,996,000	49,036,000
St. Louis	3,415,000	3,415,000
Minneapolis	3,240,000	2,740,000
Kansas City	6,100,000	4,900,000
Dallas	5,709,000	5,099,000
San Francisco	34,475,000	34,475,000
TOTAL	$1,397,460,000	$1,101,620,000

(OVER)

IMPORTANT—It will be noted that the offering is for 90-day Treasury bills which will mature on *Thursday, April 1, 1948, but will be dated January 2, 1948, owing to the fact that Thursday, January 1, will be New Years Day.*

IMPORTANT—If it is desired to bid on a competitive basis, fill in rate per 100 and maturity value in paragraph headed "Competitive Bid". If it is desired to bid on a non-competitive basis, fill in only the maturity value in paragraph headed "Non-competitive Bid". *DO NOT fill in both paragraphs on one form. A separate tender must be used for each bid.*

No.............................

TENDER FOR 90-DAY TREASURY BILLS

Dated January 2, 1948. **Maturing April 1, 1948.**

Dated at ....

.... 1947

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

COMPETITIVE BID

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on December 26, 1947, as issued by the Secretary of the Treasury, the undersigned offers ....* for a total amount of
(Rate per 100)
$.............................. (maturity value) of the Treasury bills therein described, or for any less amount that may be awarded, settlement therefor to be made at your bank, on the date stated in the public notice, as follows:

By surrender of the maturing issue of Treasury bills.............. $..............

By cash or other immediately available funds .... $..............

NON-COMPETITIVE BID

Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on December 26, 1947, as issued by the Secretary of the Treasury, the undersigned offers a non-competitive tender for a total amount of $..............................
(Not to exceed $200,000)
(maturity value) of the Treasury bills therein described, at the average price (in three decimals) of accepted competitive bids, settlement therefor to be made at your bank, on the date stated in the public notice, as follows:

By surrender of the maturing issue of Treasury bills.............. $..............

By cash or other immediately available funds .... $..............

The Treasury bills for which tender is hereby made are to be dated January 2, 1948, and are to mature on April 1, 1948.

This tender will be inserted in special envelope entitled "Tender for Treasury bills".

Name of Bidder ....
(Please print)

By ...., ...
(Official signature required) **(Title)**

Street Address ....

....
(City, Town or Village, P.O. No., and State)

If this tender is submitted for the account of a customer, indicate the customer's name on line below:

....
(Name of Customer) **(City, Town or Village, P.O. No., and State)**

Use a separate tender for each customer's bid.

IMPORTANT INSTRUCTIONS:

1. No tender for less than $1,000 will be considered, and each tender must be for an even multiple of $1,000 (maturity value). A separate tender must be executed for each bid.

2. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "..., a copartnership, by ...., a member of the firm".

3. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

4. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

Payment by credit through War Loan Deposit Account will not be permitted.

** Price must be expressed on the basis of 100, with not more than three decimal places. Fractions may not be used.*

FEDERAL RESERVE BANK
OF NEW YORK
Fiscal Agent of the United States

December 26, 1947

PAYMENTS BY BANKS AND OTHER FINANCIAL INSTITUTIONS IN CONNECTION WITH THE REDEMPTION OF UNITED STATES SAVINGS BONDS

To Incorporated Banks and Trust Companies and Other Financial Institutions in the Second Federal Reserve District Qualified to Make Payments in Connection with the Redemption of United States Savings Bonds:

At the request of the Treasury Department, we are transmitting to you herewith copies of the following documents:

(1) Letter dated December 19, 1947, addressed to you by the Secretary of the Treasury.

(2) Confidential statement, dated December 19, 1947, by the Treasury Department concerning the identification of persons presenting United States Savings Bonds for payment, and the liability of paying agents for losses resulting from the erroneous payment of such bonds.

The Secretary, in his letter, has suggested that you furnish a copy of the confidential statement to each person in your organization who is responsible for identifying persons who present Savings Bonds to you for payment, or who makes payment of such bonds. Upon request, we will furnish additional copies of the statement to you for this purpose. In this connection, however, you will recognize that the statement is of a confidential nature and that copies should not be distributed to any other persons.

Will you please acknowledge receipt of this letter and the documents mentioned above by signing and returning to us the enclosed self-addressed postal card.

ALLAN SPROUL,
President.

TREASURY DEPARTMENT

WASHINGTON

December 19, 1947.

To the Savings Bond Paying Agent Addressed:

Let me take advantage of this opportunity to express my appreciation for your cooperation in acting as a paying agent of savings bonds and for the fact that the number and amount of losses from erroneous payments thus far have been small in relation to the number of bonds paid. The Treasury wishes to emphasize as strongly as it can that the payment of savings bonds is a public service and that, therefore, each paying agent should make its facilities available not only to customers, but to non-customers and persons not known to the agent, when they are adequately identified.

In order to give paying agents concrete guides and safeguards to follow so that the public service intended may be discharged properly, there is attached a confidential statement. It sets forth types of acceptable identification and a method by which paying agents may establish that an acceptable practice was followed with regard to the payment of savings bonds to non-customers and persons not known to the agent.

The making of notations will dispense with the necessity on the part of paying agents for reliance merely on memory, which fades with the passage of time and the handling of so many transactions. It will also give the Treasury Department reasonably tangible evidence pursuant to which it can better administer the law governing losses incurred in connection with payments of savings bonds.

The Treasury is fully aware of the many problems confronting paying agents in this program and you may rest assured that full consideration will be given thereto within the provisions of the law. Although the paying agent has the responsibility for presentation of evidence tending affirmatively to show that due care was exercised, the Treasury Department will continue to use the facilities at its command to develop the facts in connection with the erroneous payment of savings bonds. Each case will be fully developed. Then the facts and circumstances will be considered, and a recommendation made by the Chicago Office of the Bureau of the Public Debt. In order that borderline cases will have the benefit of special consideration, each will be reviewed by a group of responsible Treasury employees specially designated for the purpose. Thereafter each case will be submitted to Washington where final determination will be made. This, I believe, together with the foregoing outline of policy and procedure and the statement attached hereto, should do much to facilitate the handling of these cases.

The Treasury recommends that paying agents provide copies of the attached confidential statement to all employees who cash savings bonds. It also recommends that such employees be urged to reread the regulations and instructions governing the cashing of savings bonds.

John W Snyder

Secretary of the Treasury.

STATEMENT BY THE TREASURY DEPARTMENT CONCERNING IDENTIFICATION OF PERSONS PRESENTING UNITED STATES SAVINGS BONDS FOR PAYMENT AND THE LIABILITY OF PAYING AGENTS FOR LOSSES RESULTING FROM THE ERRONEOUS PAYMENT OF SUCH BONDS.

TREASURY DEPARTMENT
Washington, December 19, 1947

1. On and after January 1, 1948, paying agents are expected to make adequate notations on the bonds or on a separate record at the time of payment showing exactly how identification was established, except that paying agents will doubtless feel that notations are unnecessary in the case of known customers. In the absence of such notation as to a payment on and after such date (which subsequently proves to have been an erroneous payment) a statement by the paying agent that it has no reason to believe its usual identification procedure was not followed will not be considered in itself as a sufficient basis for a determination by the Secretary that the agent was free from fault or negligence in making the payment, even though its procedure as described by the agent would appear to be adequate if followed.

However, very careful consideration will be given to a statement by a paying agent that it has no reason to believe its usual identification procedure (which as described by the agent appears adequate) was not followed in an erroneous payment made before January 1, 1948, where the agent's statement is the only evidence obtainable. This, of course, will not apply to erroneous payments with respect to which reimbursement has already been made by agents or to cases in which the Department has heretofore formally determined an agent's liability and has requested it to make reimbursement.

2. Subject to other provisions of this statement a paying agent will be relieved of liability when it has noted on the bonds (or on a separate record) at the time of payment the facts of identification if: (1) an identification practice acceptable under the circumstances is shown to have been followed; and (2) the Department's investigation and the circumstances of the case disclose no factors tending affirmatively to show that due care was not exercised. For handwriting as a factor see paragraph 3.

3. Acceptable identification includes, but is not limited to, the following:

(i) personal identification as explained in paragraph 4;

(ii) a pass issued by an employer (whose existence is known to the paying agent), bearing the photograph of the employee, or an adequate identifying description, and his signature countersigned by some person purporting to be authorized by the employer, or bearing some other evidence of validation of the employee's signature, as, for example, a facsimile signature of a representative of the employer;

(iii) an insurance policy having attached a photographic copy of the application therefor showing the insured's signature, and adequate identifying description;

(iv) separation documents of Army, Navy, Marine Corps, and Coast Guard, that is, either a single separation document or two documents in combination, which set forth a physical description and witnessed signature of the recipient, or photographs of such documents under practically the same circumstances as prescribed in the case of Armed Forces Leave Bonds (see paragraph 10 of the instructions to paying agents governing Armed Forces Leave Bonds, copies of which may be obtained from the Federal Reserve Bank of the District);

(v) original (not duplicate) draft registration cards, that is, those cards bearing the registrant's physical description signed by the registrant in the presence* of the registrar and signed also by the registrar;

* This does not mean that paying agents are expected to ascertain that the registrant actually signed his name in the presence of the registrar. It is inserted merely to distinguish a draft registration card from a selective service classification card which comes within the unacceptable class set forth in paragraph 5 and does not have to be signed by the addressee in anyone's presence and does not have to be validated by a countersignature.

(vi) a customer of the paying agent, if known to or duly identified by the employee as being a customer whose account has been established for six months or longer or a customer whose identity was required to be established beyond any reasonable doubt at the time the account was opened;** and

(vii) motor vehicle operators' licenses or permits; greater care should be exercised in accepting this type of identification, since in many states a person can easily obtain a driver's license or permit without having to establish his identity to the agency issuing the license or permit. In any case of doubt other acceptable documents should be required for corroborative purposes.

It should be ascertained that any physical description or photograph on an identification document fits the person presenting the bond, and while paying agents' employees are not expected to be handwriting experts, that there is a reasonable similarity between the signature known to have been placed on the bond *by such person* and that appearing on the identification document and that any such documents do not bear signs of alteration. A recently issued document should be a cause for the exercise of additional care.

4. Personal identification, that is, identification of a stranger by a customer of or by someone well and favorably known to the paying agent, if carefully used, is one of the best methods of identification and has the approval of the Treasury. But, of course, personal identification is not considered good identification by the Treasury Department when a paying agent accepts the bare statement of the identifier that he knows the person presenting the bond for payment by the name inscribed on the bond. The personal integrity and reliability of the identifier are not sufficient. The reliability of the source and duration of the identifier's acquaintance with the person presenting the bond for payment are just as important. The paying agent, therefore, should ask for the source and duration of the identifier's acquaintance with the person presenting the bond and should be satisfied that they are sound. At the time of payment a paying agent should require the identifier to sign his name and show his address on the bonds, or on a separate record, or should so record such data itself. A paying agent may imprint on the back of a bond for the signature of the identifier any form of guarantee which the agent may wish to use for its own protection. In the event of a loss the identifier will be expected to be in a position to present a reasonable basis for making the identification. In the absence of such reasonable basis the paying agent will be considered to have been at fault in making the payment. Consequently, the agent will have to sustain the loss unless he can obtain reimbursement from the identifier.

5. Unacceptable identification includes, but is not limited to, social security cards, ration books, selective service classification cards (that is, those notifying a person of his classification for draft purposes), and, in general, any kind of card or alleged identification which does not contain a witnessed, or otherwise validated, signature or which is easily obtainable without the person in whose name it is issued having to establish his identity. Generally, these cards will not be considered acceptable by themselves or in combinations thereof.

6. Paying agents will not be relieved of liability for losses resulting from erroneous payments in cases which involve a violation of the governing regulations and instructions. Particular attention should be given to detect alterations on bonds, and differences and errors in names and initials or lack of appropriate prefix and suffix between those in the bond inscription and those in the request for payment. Agents may be adjudged fully responsible for any losses resulting from any deficiencies in these respects.

** This deals with payment to a customer. See paragraph 4 for the identification of someone else by a customer.

FEDERAL RESERVE BANK

OF NEW YORK

December 26, 1947.

To all Member Banks in the Second Federal Reserve District:

It is with deep regret that we announce the death today of Dudley H. Barrows, Manager of the Cash Department of this bank.

Allan Sproul,
President.

Cir. 3296

FEDERAL RESERVE BANK
OF NEW YORK

December 29, 1947

NEWSPAPER REVIEW

To all Member Banks in the Second Federal Reserve District:

For a number of years our Reference Library has prepared each day a one-page summary of news items of particular interest, primarily for the information of our officers and directors, although it is also distributed among our staff and others in the Federal Reserve System. It contains brief extracts or summaries of news articles which appear in the daily papers and which relate chiefly to financial and fiscal affairs at home and abroad. It is designed to call attention to items of interest including opinion on controversial subjects, even though we may not agree with the viewpoints expressed.

Several bankers who have from time to time seen this Newspaper Review have expressed the opinion these news items would be of interest to member banks generally, and suggested that we enlarge our distribution to include them. Acting on this suggestion, we are planning as an experiment to mail daily copies of the Newspaper Review to all member banks beginning January 2, 1948, and, if they find it sufficiently interesting, it will be continued as a regular service and will be enclosed with our daily letter.

We would appreciate knowing whether you find this Review interesting and helpful, and whether you wish to receive it regularly. A return postcard is enclosed on which to give us your answer after you have received a few issues. Please return the card on or about January 15.

ALLAN SPROUL,
President.

FEDERAL RESERVE BANK OF NEW YORK — REFERENCE LIBRARY

with letter of Dec. 29, 1947

NEWSPAPER REVIEW

Selection of items for this Review does not imply our endorsement of their accuracy, nor does it, of course, imply agreement with the views and opinions expressed in such items. The Review is designed rather to call attention to items of interest including different opinions on controversial subjects.

December 29, 1947 Monday Vol. 28: No. 260

1. Government Bonds. Federal Reserve System operations to support the market for Government bonds resulted in a net increase in its Government portfolio of $243 million during the week ended December 24, according to the weekly banking figures. They revealed the purchase on balance of $305,767,000 of bonds and $50 million of notes and the sale of $95,381,000 of Treasury bills and $17,350,000 of certificates. The purchase of bonds was the largest for any weekly period in the history of the System. This does not include bonds purchased on Wednesday, December 24, the day the Federal Reserve System lowered the prices at which it had been supporting the market in Government bonds. (Wall S.J., 12/27, p. 8)
2. Credit Policy. The Federal Reserve Board reassured investors on Friday that its new policy of supporting United States Government bonds at lower prices than in the past is aimed only at making "cheap money" a little more expensive, and is not designed to knock the bottom out of the bond market. Board officials refused to say what the new support level would be, but they made it clear there was no intention of letting Government bonds fall below par. The new policy applies only to marketable Government issues and does not affect the non-negotiable series E, F and G bonds. (Trib., 12/27, p. 18)
3. A definite statement of Federal Reserve policy on the new support peg for Government bonds is being urged by many bankers as "essential for restoration of confidence in the market." One group of bankers termed the move, by which the Reserve authorities permitted the price floor on the Government list to sink to a new low level, as "inept and poorly timed and conceived," and one which will lead to a sharp acceleration in sales of long-term Treasury obligations unless a statement of future policy is forthcoming. (W.L. Bennett, Trib., 12/28, #4, p. 6)
4. The position of the Federal Reserve in lowering the level at which it would support prices of Government bonds, according to informed sources, may be summed up as follows: yields on prime securities can now be regarded as anchored firmly to a new structure or basic interest. The intervention of the Federal Reserve and the Treasury in the market six weeks ago to support Government bond prices at the higher levels then prevailing was provoked by uncertainties growing out of the Presidential message crisis. The support then given the market was extended reluctantly. Support now undertaken at the new lower levels will be more aggressive, with the Federal Reserve taking all bonds offered. (Paul Heffernan, Times, 12/28, p. 1, #3)
5. The inflated economy is now taking on the appearance of the orthodox boom-bust business cycle with the injection of the financial factors whose previous absence had spelled the difference between the postwar upward spiral and previous periods of expanding demand, production, wages and prices. This is the predominant opinion among private economic advisers who believe that the new Federal Reserve and Treasury policy of establishing a lowered level of support prices for Government bonds may in retrospect prove to have been the turning point. (Ray Moulden, J of C, p.1)
6. In lowering the "peg" on Governments, the Federal Reserve has given the financial community a taste of what it might expect if, as some persons advocate, it were to abandon completely its support of the market and let Government bonds find their own level. The Federal Reserve Act did not contemplate a policy of supporting the market, it is true, nor is it one that any believer in orthodox central banking policy can be completely happy about. But it is equally true that the Federal Reserve Act did not contemplate the existence of a public debt of approximately $260 billion, most of which would be held by the financial institutions of the nation. (Ed., Times, 12/27, p. 12)
7. Business Activity is expected to rise to new peaks in 1948 and there is a "distinct possibility" that inflation will slow down, Edwin G. Nourse, Federal economist and adviser, said on Friday. "We're not yet at a point where we can see that we're arriving at a stable level of prices," he said in an interview. "If there should be a short crop season, we'd really have something to worry about. But aside from the weather, I'm inclined to be optimistic." (Times, 12/27, p. 18)
8. Inflation. Terming it "pitifully inadequate" and a bill which "fails to include the key measures that are essential to an effective program to win the battle against inflation," President Truman nevertheless declared yesterday that he would sign the Republican anti-inflation legislation today. (Oscar E. Naumann, J. of C., p. 1)
9. Great Britain-U.S.S.R. A short-term trade accord between Britain and the Soviet Union was signed in Moscow on Saturday, the British Board of Trade announced. Details of the agreement were not made public, but it was authoritatively said that the pact embodied the principles recently agreed upon in Moscow by Harold Wilson, President of the Board of Trade, and Anastas Mikoyan, Soviet Minister for Foreign Trade. An official of the Board of Trade said that fixed amounts of commodities had been agreed upon only for the first installment of the barter agreement, but that the deal would run for five years. (London disp., Times, 12/28, p. 3)

With letter of
Dec. 29, 1947

From

....
(Name of Member Bank—Please print)

Street Address ....

....
(City, Town or Village, P.O. No., and State)

In reply to your printed letter dated December 29, 1947,

(Please check)

- ☐ We find your NEWSPAPER REVIEW interesting and helpful.
- ☐ We wish to receive it regularly.
- ☐ We do not wish to receive the NEWSPAPER REVIEW.

....
(Date) (Signature) (Title)

THIS SIDE OF CARD IS FOR ADDRESS

MR. ALLAN SPROUL, *President*,

FEDERAL RESERVE BANK OF NEW YORK,

Federal Reserve P.O. Station,

New York 45, N. Y.

FEDERAL RESERVE BANK
OF NEW YORK

December 31, 1947.

Semiannual Dividend

GENTLEMEN:

The board of directors of Federal Reserve Bank of New York has declared a dividend for the six-month period ending December 31, 1947, at the rate of six per centum per annum on the paid-in capital stock of the bank, payable December 31, 1947, to stockholders as shown by the books of the bank at the close of business on that date.

Payment of $......................., the amount of such dividend due you, is being made at the close of business today by credit to your reserve account.

Very truly yours,

President.