

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3810]
January 10, 1952]

UNITED STATES SAVINGS BONDS, SERIES E

Revision of Operating Circular No. 20

*To All Issuing Agents in the Second Federal Reserve District
Qualified for Sale of United States Savings Bonds, Series E:*

We transmit a copy of our Operating Circular No. 20, Revised January 10, 1952. Apart from certain editorial revisions that have been made to clarify provisions of the earlier circular or bring it up to date, there are two additional changes. One is the incorporation of new matter contained in paragraphs 25 and 26, regarding the procedure to be followed in reporting, and remitting the proceeds of, sales of Savings Bonds of Series E. The other change is the revision of paragraph 37 to make it conform to the new postal law and regulations, effective January 1, 1952, which have the effect of changing the former limits on size and weight of parcels mailed to this Bank from a first-class post office.

Additional copies of the revised operating circular will be furnished upon request.

ALLAN SPROUL,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Operating Circular No. 20]
[Revised January 10, 1952]

UNITED STATES SAVINGS BONDS, SERIES E

Instructions to Issuing Agents

To All Issuing Agents in the Second Federal Reserve District

Qualified for Sale of United States Savings Bonds, Series E:

The Secretary of the Treasury has provided that issuing agents qualified for sale of United States Savings Bonds, Series E, must follow all regulations and instructions issued by the Secretary of the Treasury directly or through the Federal Reserve Bank of the district as fiscal agent of the United States, covering the sale, issue, inscription and validation of the bonds and the disposition of registration stubs. In addition to the regulations promulgated by the Secretary of the Treasury in Department Circular No. 530, Sixth Revision, dated February 13, 1945, as amended, the instructions contained in this circular are issued by this Bank as fiscal agent of the United States for the guidance of issuing agents in the Second Federal Reserve District.

Authority of issuing agents

1. All organizations qualified as issuing agents are authorized to sell and issue Series E bonds. Employers qualified as issuing agents for sale of Series E bonds to employees participating in the payroll allotment plan are also authorized to sell and issue bonds to persons not participating in the plan.

2. Although only the Federal Reserve Banks and Branches and the Treasury Department are authorized to issue United States Savings Bonds of Series F and Series G, any issuing agent is authorized to receive applications for the purchase of bonds of such series and to forward the applications and payment therefor to us in order that the bonds may be issued. Application forms to be used in subscribing for bonds of Series F and Series G will be furnished to issuing agents upon request.

Sale of bonds—receipt of checks tendered in payment

3. Regulations of the Treasury Department authorize issuing agents to sell Series E bonds for cash and make no provision for the sale of such bonds except on a cash basis. The following instructions should be observed by issuing agents when checks are tendered in payment for bonds:

- (a) Each issuing agent should establish a waiting period after deposit of a check before delivery of the bond is effected, to allow for return of the check if it proves to be uncollectible.

- (b) In the event a bond is delivered by an agent and the check tendered in payment therefor is subsequently returned unpaid to the agent, a description of the bond and a statement of the facts of the case should be furnished to us at once. The agent will be expected to obtain payment or have the bond returned immediately.
- (c) If the agent obtains either payment or the return of the bond, appropriate advice should be forwarded to us promptly. If the agent does not obtain payment or the return of the bond after two requests therefor, the agent's file or photostatic copy thereof should be forwarded promptly to us for further action.
- (d) Although full cooperation will be given issuing agents, it is not legally possible for the Treasury Department to waive any rights it may have to demand reimbursement from issuing agents for any loss which may result to the Treasury Department on account of bonds issued and delivered by an agent against a check which subsequently proves to be uncollectible.

4. Any banking institution which maintains a Treasury Tax and Loan Account pursuant to Treasury Department Circular No. 92 (Revised), as amended, is authorized to endorse any check payable to the Treasurer of the United States or to this Bank, as follows:

For credit to Treasury Tax and Loan Account
Federal Reserve Bank of New York
Fiscal Agent of the United States

in payment for U. S. Government securities
(Name of Bank)

and credit the proceeds of such check to its Treasury Tax and Loan Account in payment for the bonds. Checks drawn in substantially similar forms, such as to the order of "Secretary of the Treasury," "United States Treasury," or "Federal Reserve Bank," may be handled in the same manner. In any such case, the Treasury Tax and Loan Account should not be credited and the bonds should not be delivered until the banking institution is satisfied that the check has been paid in actually and finally collected funds. No other issuing agent is authorized to endorse and collect checks payable to the Treasurer of the United States or to this Bank and we will not receive such checks in remittance for Series E bond stock. Accordingly, if any such agent should receive such a check in payment for a Series E bond, *the bond should not be issued by the agent but the application and check should be forwarded to us, or to a bank or trust company maintaining a Treasury Tax and Loan Account, in order that the check may be collected and the bond issued.*

Custody of bond stock

5. Issuing agents are expected to have adequate facilities to safeguard bond stock in their possession. Agents are responsible for bond stock furnished to them, and whether they procure insurance or take other protective measures to guard against the loss of such stock is a

matter for their decision. In the absence of negligence, however, and upon proof of the facts pertaining to a loss, the Treasury Department may grant relief to an issuing agent for lost, stolen or destroyed bond stock.

Restrictions and limitations on sale of bonds

6. Only residents of the United States (including its territories, insular possessions and the Canal Zone), American citizens temporarily residing abroad, and nonresident aliens employed in the United States by the Federal government or an agency thereof, may be named as owners, coowners or designated beneficiaries of Series E bonds; provided, however, that a nonresident alien (not a citizen of an enemy nation) may be named as coowner or designated beneficiary, but will be entitled only to request and receive payment either at or before maturity.

7. The amount of Series E bonds issued during any one calendar year (January 1—December 31) after the calendar year 1947 that may be held by any one person at any one time is limited to \$10,000 (maturity value).^{*} Additional holdings are permitted, however, in certain circumstances where bonds are registered in coownership form. In the case of Series E bonds so registered, no excess exists if in a particular group of coowners the holdings are such that the entire amount held can be allocated among the several coowners without apportioning an aggregate amount in excess of \$10,000 (maturity value) to any one person, including any amount chargeable to that person individually. For example, if a married man with two children has already purchased in 1951 \$10,000 maturity value of Series E bonds registered in his own name, and his wife and children are not named as the registered owners or coowners of any Series E bonds issued in 1951, he may purchase an additional \$30,000 maturity value of such bonds registered as follows: \$10,000 in his name with his wife as coowner, \$10,000 in his name with one child as coowner, and \$10,000 in his name with the other child as coowner. In these circumstances, the man as the sole owner of \$10,000 maturity value and as a coowner of \$30,000 maturity value of bonds would be entitled under the regulations to redeem all or part of such bonds without obtaining the signature of any of the other coowners.

Forms

8. The forms referred to below should be used by issuing agents in requisitioning Series E bonds, in remitting for such bonds and in returning stubs and spoiled bonds. (Supplies of these forms as they are needed may be obtained from this Bank by ordering them on Form G.B. 350.) Each of the forms forwarded to us by an issuing

^{*} The limitation on holdings of Series E bonds for the calendar year 1947 and earlier years was \$5,000 (maturity value). In computing the amount of Series E bonds issued during any calendar year, there need not be taken into account bonds purchased with the proceeds of matured bonds of Series A or Series C-1938, Series D-1939, Series D-1940, and Series D-1941 registered in the name of the same individual as owner or coowner.

agent should be executed by an officer or employee of the issuing agent previously certified to us by the issuing agent (on Form G.B. 379 entitled "Official Signatures") as authorized to issue Series E bonds on its behalf.

Requisition for bonds

9. Issuing agents may obtain unissued Series E bonds from this Bank by submitting a requisition for bond stock on Form G.B. 1786. Payment in full of the issue price of the bonds desired must accompany requisitions submitted by agents which have agreed to pay in advance for bond stock.

10. Series E bonds are prepared in three different registration stub assemblies, designated types A, B, and C. Type A is assembled in such a manner that by inserting carbon paper between the bond and the stubs the inscription may be made on the bond and both stubs in the same operation. Type B is designed for use in certain addressing machines and in other methods of inscription where carbon paper is not used. Type C is designed for use in addressing machines and consists of a bond and a detached original registration stub. Type C is issued in denominations of \$25, \$50, \$100, and \$200 only. Issuing agents should specify in the space provided on the requisition form the type of bonds desired.

Inscribing bonds

11. (a) Whenever possible, a typewriter or addressing machine should be used to inscribe bonds.
- (b) The name and post office address (including postal unit number, if any) of the registered owner should be inscribed in the space provided in the center of the bond and stubs. If the bond is to be mailed in a window envelope, the name and address of the registered owner should be placed so that it will appear properly in the window.
- (c) The issue date (month and year only) should be inscribed in the space provided in the upper right-hand portion of the bond. *Each bond should be dated as of the first day of the month in which full payment of the issue price is received by the issuing agent.*
- (d) The name of the issuing agent and the date on which the bond is inscribed should be imprinted in the space indicated by the circle on the bond and stubs, using the stamp furnished by us for this purpose.

12. Care should be exercised in inscribing bonds. *Erasures or alterations on a bond are not permitted.* If an error is made in the inscription, the bond and both stubs should be marked "Spoiled," the issuing agent's stamp impressed thereon, and a new bond issued. Spoiled bonds should be returned to us as provided below under the heading "Spoiled Bonds."

Authorized forms of inscription

13. Series E bonds may be registered only in the names of natural persons (i.e., individuals) in their own right, in one of the following forms:

ONE PERSON

- (a) In the name of one person, for example:

John A. Jones
751 East Main Street
Blankville 2, New York

TWO PERSONS (AS COOWNERS)

- (b) In the names of two (but only two) persons, for example:

John A. Jones
751 East Main Street
Blankville 2, New York
or Mrs. Ella S. Jones

ONE PERSON (WITH ONE BENEFICIARY)

- (c) In the name of one person, payable on death to one (but not more than one) designated person as beneficiary, for example:

John A. Jones
751 East Main Street
Blankville 2, New York
Payable on death to
Miss Mary E. Jones

If it is desired that, upon the death of the owner, a bond revert to the United States as a donation, it may be registered in the name of the owner with the Treasurer of the United States named as beneficiary.

MINOR

- (d) In the name of a minor (whether or not under legal guardianship) in any of the foregoing forms subject to the following conditions:

- (i) Bonds purchased as a gift to a minor may be registered in his name as owner, coowner or beneficiary.
- (ii) Bonds purchased by a minor from his wages, earnings or other money in his possession may be registered in his name and he may designate a coowner or beneficiary.
- (iii) Bonds purchased by a parent or guardian with funds already belonging to a minor must be registered in the minor's name alone without the addition of a coowner or beneficiary.
- (iv) In any case in which a guardian of the estate of a minor has been appointed by a court of competent jurisdiction or has otherwise legally qualified, appropriate words, such as "a minor under legal guardianship," should be added after the name of such minor, for example:

Charles E. Brown, a minor under legal guardianship
of Henry Smith
4630 W. Grand Avenue
Blankville 2, New York

In such cases, registration in the form "Henry Smith, legal guardian of Charles E. Brown, a minor" is *not* permitted.

14. The full name of the owner and that of the coowner or beneficiary, if any, should be used and should be the name by which the person is ordinarily known and under which he does business; if there are two given names, the initial of one may be used, or if a person is habitually known and does business by only the initials of his given names, registration may be in such form. In the case of women, the name must be preceded by "Miss" or "Mrs." and a married woman's own given name should be used, not that of her husband, for example, "Mrs. Mary A. Jones," not "Mrs. Frank B. Jones"; the use of initials only for both given names of a married woman is not advisable.

15. In registering bonds, issuing agents should try to make sure that the name of the person to be used in the registration corresponds exactly with the name by which such person has been described as owner, coowner or beneficiary in the registration of bonds previously issued.

16. It is permissible for employers issuing bonds to employees to place on the bond a payroll number or other identifying symbol provided such number or symbol is clearly separated from the remainder of the inscription.

17. Series E bonds may not be registered in the names of corporations, unincorporated associations, partnerships, fiduciaries, or in any form other than those given above. Bonds should not be registered in the name of a person under legal disability for reasons other than minority unless a legal representative of his estate has been appointed. If a guardian or similar legal representative of the estate of such a person has been appointed by a court of competent jurisdiction, or has otherwise legally qualified, the name of such person should be followed by appropriate words such as "an incompetent under legal guardianship" or "an incompetent under legal guardianship of Henry Smith."

Stubs

18. A legible imprint of the dating stamp is necessary on the original stubs, which must be returned to this Bank as provided below. The duplicate (salmon-colored) stubs with types A and B assemblies may be used by issuing agents for the purpose of obtaining receipts from the purchasers for the bonds delivered and may be retained by the agents for their records. Type C assembly has no duplicate stub.

19. If an American citizen temporarily residing abroad is named as owner of a Series E bond and his foreign address is given in the registration, the issuing agent should certify on the reverse side of the original stub of the bond that such owner is an American citizen temporarily residing abroad.

20. The original stubs are specially prepared and punched so that they may be counted, sorted, and listed by the use of mechanical equipment. Stubs which have been damaged as the result of folding, tearing, or perforating cannot be counted, sorted, or tabulated mechanically, and issuing agents are requested, therefore, *to see that stubs are not folded, pinned, stapled, clipped, or mutilated in any manner.*

Spoiled bonds

21. Whenever an error has been made in inscribing a bond and the error has been detected before the bond has been delivered, the incorrect bond and original stub should be marked "Spoiled," the issuing agent's stamp impressed thereon, and a new bond issued. The spoiled bond and the original stub should be returned to this Bank with Form G.B. 1789, executed in duplicate.

22. The stubs should not be stapled, clipped, or in any manner affixed to the related bonds, but should be grouped separately and assembled in the same order as the spoiled bonds returned.

23. If an error made in inscribing a bond is not detected until after the stub has been forwarded to us, *the issuing agent must not issue a new bond to make the correction.* The incorrectly inscribed bond should be obtained from the owner and sent to us with a letter from the issuing agent explaining the cause of the error and stating the correct inscription. A new bond with the correct inscription will be issued by us and delivered in accordance with the instructions of the issuing agent.

Report of sales and remittance for bonds sold

24. Each issuing agent should submit to this Bank reports of sales on Form G.B. 1787, in duplicate, accompanied by the original stubs from the bonds reported sold. Issuing agents which pay in advance for bond stock should disregard references on Form G.B. 1787 to method of payment for bonds sold.

25. All banking institutions should deposit the proceeds of sales of bonds in a deposit account to be known as "Series E, Bond Account." The balance in this account should be remitted at least once a week, unless a more frequent remittance is desirable in order to replenish stock. However, any incorporated bank or trust company, qualified as a special depository under the provisions of Treasury Department Circular No. 92, may make payment of the proceeds of bonds sold by credit to its Treasury Tax and Loan Account. A certificate of advice of *each* credit to the Treasury Tax and Loan Account should be executed on Form G.B. 345 and sent to this Bank together with the report of sales (Form G.B. 1787), as described in paragraph 24.

26. Qualified issuing agents, *other than banking institutions*, which do not pay in advance for bond stock should deposit the proceeds of sales of bonds in a separate bank account and should keep the proceeds segregated from any of their other funds. These agents should report, and remit the entire proceeds of, sales of bonds at least once a week.

27. United States Savings Stamps received by issuing agents in exchange for bonds should be presented by them to the post office for redemption.

28. All remittances and shipments of stubs or spoiled bonds should be addressed as follows:

Federal Reserve Bank of New York
Savings Bond Department
Federal Reserve P. O. Station
New York 45, N. Y.

Original delivery of bonds by mail

29. Original delivery of Savings Bonds to owners by authorized issuing agents may be made as ordinary first class mail, without payment of postage, in special penalty envelopes with distinctive markings to indicate the character of the contents. Special penalty envelopes to be used for this purpose will be furnished to issuing agents by this Bank upon written request specifying whether plain or window envelopes are desired. *Such envelopes may not be obtained in any other manner.*

30. The following instructions for the use of special penalty envelopes must be carefully observed by all agents:

- (a) Deliveries of bonds by mail in special envelopes must be restricted to those cases where personal delivery either is not practicable or is inadvisable.
- (b) The name and return address of the issuing agent must be printed or stamped in the blank space in the corner card on the envelopes over the words "Authorized Issuing Agent."
- (c) The special envelopes may be used only for the purpose provided. Attention is directed to the penalty of \$300 provided for in cases of improper use of penalty envelopes. The Post Office Department has ruled that the envelopes may not be used to mail matter other than bonds even though postage is paid, but that there is no objection to the enclosure as penalty matter of a letter of transmittal describing the contents or containing information as to the condition of an employee's bond account under the payroll allotment plan. *Firm advertising material even though relating largely to savings bond campaigns should not be enclosed in penalty envelopes.*
- (d) The utmost care should be used in enclosing bonds in envelopes and in effecting delivery of the bonds *to the local post office*. They should not be deposited in an ordinary mail box, since this would not insure the special handling of the envelopes which is expected when they are delivered directly to the post office. Agents are not required to obtain receipts evidencing delivery to the post office.
- (e) The Government Losses in Shipment Act, as amended, is applicable to shipments of inscribed bonds in special penalty envelopes, and claims for relief in the event of losses in shipment may be made as provided in such act and the regulations issued thereunder. No reports of shipments will be required from issuing agents, nor will it be necessary to mail to the addressees separate notices of the shipment of bonds. However, agents will be expected to maintain appropriate records of all

shipments, so that it will be possible to prove the exact extent of loss in the event claim is made for replacement of bonds or for payment pursuant to the Government Losses in Shipment Act. The Treasury Department has stated that, in the absence of suspicious or unusual circumstances, the application for bonds or a schedule of purchases showing the requirement or necessity of mailing a bond or bonds, together with (1) the related bond information recorded either on the application, bond stub or elsewhere in the records usually maintained by an agent and (2) the evidence of a uniform method of handling such items requiring mailing, would provide sufficient proof to establish the exact extent of loss. Evidence of uniformity of procedure and exercise of due care in handling the bonds at the time of enclosure in envelopes, sealing thereof and disposal of the items thereafter are the important factors. If a bond mailed by an issuing agent is not received by the owner, we should be promptly notified of the serial number and name and address of the registered owner of the bond, and we will furnish instructions and forms to be used in applying for the issuance of a substitute bond.

- (f) Bonds may be delivered at the risk and expense of the United States only in States of the United States, the District of Columbia, Hawaii, Alaska, Puerto Rico and the Canal Zone. Special penalty envelopes should not, therefore, be used to mail bonds to purchasers at addresses outside the areas specified.

Undeliverable bonds

31. Every issuing agent should make diligent effort and exhaust all available means to make delivery of bonds. When, however, the bonds have been issued by an issuing agent at the request of another person or organization, the necessary effort to deliver the bonds may be made by such other person or organization.

32. As used in these instructions, the term "undeliverable bond" includes any bond issued against payment in full, which remains undelivered after a diligent effort has been made and all available means have been exhausted to make delivery, and which—

- (a) remains undelivered in the possession of an authorized issuing agent, or in the possession of an employer which operates a payroll savings plan but is not an authorized issuing agent, after six full months from the date on which the bond was issued, as shown by the issuing agent's dating stamp; or
- (b) remains undelivered, regardless of the date of issue, in the possession of an authorized issuing agent, whose qualification is being terminated.

33. The agent which issued the undeliverable bonds should send them to this Bank accompanied by an original and the first two carbon copies of Treasury Department Form PD 1991 for each owner represented. For this purpose, "owner" refers to the first person named on the bond. Where more than one undeliverable bond is held for account of the same owner (regardless of whether the same or different coowners or beneficiaries are named on such bonds), all

may be included on the same form. The third carbon copy of the form should be retained by the agent as its record. Sets of Form PD 1991 will be furnished by us upon request.

34. In cases where undeliverable bonds have been issued by the agent at the request of another person or organization which has actually endeavored to deliver the bonds, Form PD 1991 may be completed and executed by such other person or organization on behalf of the issuing agent. In order that the person or organization may retain a record in its files, an additional copy of Form PD 1991 will be available upon request. In all such cases, however, the issuing agent should forward the bonds to us and should retain the third carbon copy of Form PD 1991.

35. Undeliverable bonds forwarded to us *should not be canceled or endorsed in any manner*. Bonds shipped by an issuing agent, in the manner provided in paragraphs 37-39 with respect to the shipment to us of the stubs of bonds sold, spoiled bonds and unissued or excess stock, will be covered by the Government Losses in Shipment Act, as amended. The issuing agent will be reimbursed in the amount of registry and postage fees expended. No request for reimbursement will be required, since we will determine the amount due and remit it to the agent.

36. A request from an issuing agent, organization operating a payroll savings plan, or registered owner for the release and delivery of a bond which was previously undeliverable should be addressed to the *Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois*. The bond will be released by the Treasury and forwarded to the registered owner if satisfactory evidence is submitted establishing his right to such bond. *Such request should not be addressed to this Bank.*

Reimbursement for postage and registry fees expended by issuing agents

37. Reimbursement will be made for postage and registry fees expended by issuing agents in returning to us the stubs of bonds sold, spoiled bonds, unissued or excess stock, and shipping bags, provided no other matter is included in the same package or envelope and the following instructions are complied with:

- (a) Packages weighing 8 ounces or less should be sent as registered mail, and postage should be paid thereon at the first-class rate in addition to the registry fee.
- (b) Packages weighing in excess of 8 ounces but not more than the weights specified in parts (c) and (d) of this paragraph should be sent as insured mail to be treated as registered mail, and postage should be paid thereon at the fourth-class (parcel post) rate in addition to the insurance fee on each shipping unit. Each package should bear a notation placed on it by the sender by rubber stamp impression, printed slip, or otherwise, reading as follows:

"This article is put up and mailed by authority of the Post Office Department upon prepayment of postage at the fourth-class (parcel post) rate and insurance fee. It must be recorded and handled as a registered article by postal employees. RAMSEY S. BLACK, *Third Assistant Postmaster General*."

- (c) Packages in excess of 8 ounces, *mailed at a first-class post office*, addressed to this Bank, shall be limited in size to 72 inches in length and girth combined, and shall weigh not more than
 - 40 pounds when this Bank is in the first or second zone from the point of shipment, nor more than
 - 20 pounds when this Bank is beyond the second zone from the point of shipment.
- (d) Packages in excess of 8 ounces, *mailed at a post office other than one of the first class, or on any rural or star route*, addressed to this Bank, shall be limited in size to 100 inches in length and girth combined, and shall weigh not more than 70 pounds.

38. Printed stickers bearing the notation mentioned in paragraph 37(b) will be furnished upon request for the convenience of agents in complying with these instructions.

39. No request for reimbursement of postage and registry fees in accordance with the foregoing provisions will be necessary. This Bank will determine the amount by the postage on each shipment sent in compliance with these instructions, and will make refund for the expended fees about every four months.

Loss, theft or destruction of bond stock or bonds

40. In the event of the loss, theft or destruction of unissued bond stock or of inscribed bonds which have not been delivered to the purchasers thereof, immediate notice of the facts, together with a complete description of the bonds including serial numbers, should be furnished to this Bank.

41. In the event of the loss, theft, destruction, mutilation or defacement of a bond after delivery to the owner, relief either by the issue of a duplicate bond or by payment may be had under the provisions of the Government Losses in Shipment Act, as amended, upon filing a claim and furnishing proof of loss satisfactory to the Treasury Department. In any such case immediate notice of the facts, together with a complete description of the bond (including series, month and year of issue, serial number and name and address of the registered owner) should be given by the registered owner to the *Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois*.

Effect of this circular on previous circular

42. This circular supersedes our Operating Circular No. 20, dated October 1, 1948.

ALLAN SPROUL,
President.

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**FEDERAL RESERVE BANK
OF NEW YORK**

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NEW YORK 45, N. Y.

January 10, 1952

DANGEROUS COUNTERFEIT FEDERAL RESERVE NOTES

*To all Banks in the
Second Federal Reserve District:*

New counterfeit Federal Reserve notes of the newly redesigned 1950 series in the \$10 and \$20 denominations are now appearing in the Second Federal Reserve District. Your tellers and customers should be warned to scrutinize such Federal Reserve notes. While they have appeared thus far only as Federal Reserve Bank of Chicago (G) issue, it would be prudent to assume that similar counterfeits appearing to be issues of other Federal Reserve Banks may also appear.

The United States Secret Service describes the counterfeits that are now appearing as follows:

\$10 Denomination

<i>Series</i>	<i>Check Letter</i>	<i>Face Plate</i>	<i>Back Plate</i>
1950	E	29	1323
1950	K	57	1293
1950	J	12	1293
1950	L	5	129
1950	L	1	29

\$20 Denomination

<i>Series</i>	<i>Check Letter</i>	<i>Face Plate</i>	<i>Back Plate</i>
1950	E	20	676
1950	I	3	698
1950	E	49	676
1950	L	45	680
1950	H	4	680

These counterfeits are of good workmanship and bear the facsimile signatures of Georgia Neese Clark and John W. Snyder. They are printed from photo-offset plates on bond paper of fair quality, but without fiber threads. A specimen reflects a dull gray appearance, the points of the green Treasury seal are generally blunt and irregular, and the lettering and shield design inside the seal are lacking in detail and reproduced with smudgy effect. The coloring of the Treasury seal is a brighter green, and the portrait of Hamilton has a darker background than on the genuine note.

All counterfeit money received from any source should be forwarded to the nearest office of the United States Secret Service, rather than to Washington, D. C. The Secret Service has offices in Room 917, Federal Office Building, 90 Church Street, New York 7, N. Y.; in the United States Court House, Buffalo 1, New York; in the Post Office Building, Utica 1, New York; and at 1060 Broad Street, Newark 1, New Jersey.

Additional copies of this letter will be furnished upon request.

**ALLAN SPROUL,
President.**

**FEDERAL RESERVE BANK
OF NEW YORK**

January 11, 1952.

*To all Member and Nonmember Clearing Banks in the
Second Federal Reserve District, and Others Concerned:*

On the reverse side of this letter there are set forth lists showing (1) the currently effective operating circulars (numbered 1 through 20) of this Bank, and the supplements thereto, and (2) the currently effective Regulations (lettered A through X) of the Board of Governors of the Federal Reserve System, and the amendments and supplements thereto. The lists will enable you to determine whether your sets of those documents are complete. We shall be pleased to furnish upon request copies of any which you do not have.

We transmit herewith a revised table of contents of the regulations to replace the one now in your binder.

ALLAN SPROUL,
President.

(OVER)

CURRENTLY EFFECTIVE
OPERATING CIRCULARS OF FEDERAL RESERVE BANK OF NEW YORK
and
REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

January 11, 1952

<i>Operating Circulars</i>	<i>Regulations</i>
Operating Circular No. 1 . . . January 7, 1952	Regulation A October 1, 1937
Operating Circular No. 2 . . . October 18, 1949	Amendment March 20, 1942
Operating Circular No. 3 . . . September 23, 1949	Amendment February 17, 1949
First Supplement August 8, 1950	Amendment March 21, 1951
Operating Circular No. 4 July 1, 1951	Regulation B May 15, 1930
Operating Circular No. 5 July 1, 1951	Regulation C August 31, 1946
Operating Circular No. 6 July 1, 1951	Regulation D September 16, 1948
Operating Circular No. 7 July 5, 1951	Supplement December 28, 1950
Operating Circular No. 8 . . . November 1, 1949	Regulation E March 1, 1940
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First Supplement January 8, 1951	Regulation H September 1, 1948
Operating Circular No. 11 . . . October 1, 1951	Regulation I January 1, 1936
Operating Circular No. 12 June 17, 1949	Regulation J January 1, 1949
First Supplement April 10, 1951	Regulation K May 29, 1930
Operating Circular No. 13 . . . August 18, 1950	Amendment September 1, 1937
Operating Circular No. 14 . . . November 13, 1950	Amendment November 1, 1943
Operating Circular No. 15 . . . December 8, 1947	Amendment February 2, 1945
Operating Circular No. 16 June 25, 1951	Regulation L February 1, 1940
Operating Circular No. 17 . . . January 9, 1951	Amendment July 1, 1948
Operating Circular No. 18 July 2, 1951	Regulation M August 14, 1937
Operating Circular No. 19 . . . March 24, 1950	Regulation N January 1, 1944
Operating Circular No. 20 . . . January 10, 1952	Regulation O July 1, 1939
	Regulation P January 1, 1936
	Regulation Q February 11, 1937
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	Regulation R January 4, 1936
	Regulation S April 30, 1942
	Regulation T July 20, 1949
	Supplement January 17, 1951
	Amendment No. 11 . . . September 3, 1951
	Regulation U July 20, 1949
	Supplement January 17, 1951
	Regulation V September 27, 1950
	Regulation W July 31, 1951
	Amendment No. 5 . . . December 31, 1951
	Amendment No. 6 . . . January 2, 1952
	Regulation X September 1, 1951
	Amendment No. 7 . . . November 19, 1951
	Amendment No. 8 . . . December 31, 1951
	Amendment No. 9 . . . January 9, 1952

**FEDERAL RESERVE BANK
OF NEW YORK**

**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**

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Rules of Organization and Rules of Procedure

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