

FEDERAL RESERVE BANK OF NEW YORK CIRCULARS
FOR THE YEAR 1954
ON CERTAIN OPERATIONS AND ACTIVITIES INCLUDING THOSE
AS FISCAL AGENT OF THE UNITED STATES

Circulars Nos. 4057 - 4177
(No Operating Circulars Included)

VOLUME 30

Index starts on next page

(A cumulative index of circulars issued during the years 1914-1945 (Nos. 1-3044) is contained in Volume 22; indexes of circulars issued during the years 1946-53 (Nos. 3045-4056) are contained in Volumes 22-29, respectively.)

Division

6010-1-4

INDEX OF CIRCULARS OF THE FEDERAL RESERVE BANK OF NEW YORK

For the Year 1954

Circulars Nos. 4057 - 4177

VOLUME 30

Circular
No.

ANNUAL STATEMENT

Of this Bank for the year 1953 (thirty-ninth), January 8, 1954 4059

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Regulation:

D - Supplement, effective June 21, 1954 4117
G - Amendments, effective July 15, 1954 4125
J - Amendments, effective July 15, 1954 4125
K - Amendment, effective September 29, 1954 4155

BONDS (See TREASURY ISSUES)

BUFFALO BRANCH

Amendments to the By-laws of the Buffalo Branch of the Federal Reserve
Bank of New York effective April 1, 1954 at 4090
Buffalo Branch Territory enlarged, March 19, 1954 4088

CERTIFICATES OF INDEBTEDNESS (See TREASURY ISSUES)

CHECKS

Collection of cash and noncash items drawn on, or payable at or through City
National Bank of Anchorage, Alaska, April 22, 1954 4101
Collection of cash and noncash items payable in territories, dependencies,
insular possessions, and parts of the United States outside the Continental
United States, July 16, 1954 (Amendments to Regulations G and J) 4125
Disrupted transportation and operations in the First and Second Federal
Reserve Districts, September 2, 1954 at 4142
Postal Money Orders - amendment to Operating Circular No. 4, March 31, 1954 4093
Revision of Time Schedules (Operating Circulars Nos. 5 and 6) March 29, 1954 4091
Stolen United States Government Checks, February 24, 1954 4078

CIRCULARS

Currently effective lists of our operating circulars and Board's Regulations,
January 13, 1954 at 4059A

COIN

Gold coin (U.S.) of recognized special value to collectors of rare and
unusual coin, February 11, 1954 4071
Paper Currency and Coin - Revision of Operating Circular No. 3, July 23, 1954 4128

COMMODITY CREDIT CORPORATION

Cash Offerings

2 1/8% Commodity Credit Corporation Certificates of Interest dated
February 2, 1954, due August 2, 1954 4061
1 5/8% Commodity Credit Corporation Certificates of Interest dated
November 12, 1954, due August 1, 1955 4157

CURRENCY

Notes of other Federal Reserve Banks, July 23, 1954	4129
Paper Currency and Coin - Revision of Operating Circular No. 3, July 23, 1954	4128

DAYLIGHT SAVING

Beginning April 25, 1954	4099
Return to Standard Time, September 26, 1954	4146

DEPOSITS OF PUBLIC MONEYS

Change in grouping of Treasury Tax and Loan Depositories, February 16, 1954	4073
Deposits of March tax collections in Treasury Tax and Loan Accounts, February 26, 1954	4079
Deposits of June tax collections in Treasury Tax and Loan Accounts, May 21, 1954	4110
September income tax payments not to be deposited in Treasury Tax and Loan Accounts, August 19, 1954	4139

DIRECTORS

Change in classification of member banks for voting purposes, July 1, 1954	4121
Election of September 24, 1954 - nomination and election to choose successors to the two directors, selected by Group 3, whose terms expire December 31, 1954	4148
October 29, 1954 - Ferd. I. Collins, John E. Bierwirth nominated by banks in Group 3	4159
November 16, 1954 - Ferd. I. Collins elected, John E. Bierwirth reelected for three-year term beginning January 1, 1955	4163
President's Report to Directors for 1953, May 5, 1954	at 4105

DIRECTORY

Historical Directory of the Banks of the State of New York, Cumulative Supplement No. 4; Directory of New Jersey Banks, Cumulative Supplement No. 5, both dated March 1, 1954	at 4104
Of this Bank, November 15, 1954	at 4165

DISCOUNTS

Discount rate of this Bank, April 15, 1954	4098
--	------

FEDERAL FARM LOAN BONDS

Notice of call for redemption by the Twelve Federal Land Banks of 2 1/4% Consolidated Federal Farm Loan Bonds of February 1, 1953-55, for redemption as of August 1, 1954	4122
Redemption of November 1 maturities - announcement of new offering, October 6, 1954	4153

FEDERAL NATIONAL MORTGAGE ASSOCIATION

Prospective cash offering of Series ML Notes of Federal National Mortgage Association; FNMA General Prospectus, December 30, 1954	4177
---	------

FOREIGN EXCHANGE

Reports of Transactions in Foreign Exchange, Transfers of Credit, and the Export of Coin and Currency - Revision of Operating Circular No. 19, March 9, 1954	4082
--	------

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

Commodity Credit Corporation

Cash Offering - 2 1/8% Certificates of Interest dated February 2, 1954, due August 2, 1954	4061
Cash Offering - 1 5/8% Certificates of Interest dated November 12, 1954, due August 1, 1955	4157

Federal Land Bank

Notice of call for redemption on August 1, 1954 of 2 1/4% consolidated Farm Loan Bonds of February 1, 1953-55	4122
Redemption of Farm Loan Bonds maturing November 1 - announcement of new offering, October 6, 1954	4153

Federal National Mortgage Association

Prospective cash offering of Series ML Notes (General Prospectus), December 30, 1954	4177
---	------

GOVERNMENT CHECKS (See CHECKS)

MARGIN REQUIREMENTS (See BOARD OF GOVERNORS, Regulations T and U)

MEMBER BANKS

New

Alden State Bank, Alden, N. Y., February 11, 1954	at 4071
The National Bank of Great Neck, Great Neck, N. Y., January 11, 1954	at 4059
The North Fork Bank and Trust Company, Mattituck, N.Y., September 16, 1954	at 4144
Operating ratios of, in the Second Federal Reserve District for the year 1953, March 15, 1954	4085

OFFICERS

Curtis R. Bowman, General Auditor, died May 5, 1954	at 4105A
Ralph W. Scheffer, Manager, Government Bond and Safekeeping Departments, died August 9, 1954	at 4133
Roy E. Wendell, Manager, Safekeeping Department, died March 7, 1954	at 4081

POSTAL MONEY ORDERS (See CHECKS)

RESERVES

Classification of reserve cities, February 23, 1954	4076
Supplement to Regulation D, effective June 21, 1954	4117

TREASURY BILL OFFERINGS

\$1,500,000,000 91-day, January 14, 1954, maturing April 15, 1954	4058
\$1,500,000,000 91-day, January 21, 1954, maturing April 22, 1954	4060
\$1,500,000,000 91-day, January 28, 1954, maturing April 29, 1954	4063
\$1,500,000,000 91-day, February 4, 1954, maturing May 6, 1954	4064
\$1,500,000,000 91-day, February 11, 1954, maturing May 13, 1954	4067
\$1,500,000,000 91-day, February 18, 1954, maturing May 20, 1954	4068
-Results of bidding for Treasury bills dated February 18, 1954	4074
\$1,500,000,000 91-day, February 25, 1954, maturing May 27, 1954	4072
\$1,500,000,000 91-day, March 4, 1954, maturing June 3, 1954	4077
\$1,500,000,000 91-day, March 11, 1954, maturing June 10, 1954	4080
-Special offering of Treasury tax bills, dated March 4, 1954	4081
\$1,500,000,000 94-day bills "Tax Anticipation Series," dated March 22, 1954, maturing June 24, 1954	4083

TREASURY BILL OFFERINGS (Continued)

-Results of bidding for 94-day Treasury bills, dated March 22, 1954, Tax	
Anticipation Series, March 17, 1954	4086
\$1,500,000,000 91-day, March 18, 1954, maturing June 17, 1954	4084
\$1,500,000,000 91-day, March 25, 1954, maturing June 24, 1954	4087
\$1,500,000,000 91-day, April 1, 1954, maturing July 1, 1954	4090
\$1,500,000,000 91-day, April 8, 1954, maturing July 8, 1954	4092
\$1,500,000,000 91-day, April 15, 1954, maturing July 15, 1954	4094
\$1,500,000,000 91-day, April 22, 1954, maturing July 22, 1954	4095
-Special offering of Treasury Tax Anticipation Bills, April 14, 1954	4096
\$1,000,000,000 52-day, Tax Anticipation Series, dated April 27, 1954, maturing June 18, 1954.	4097
-Results of bidding for 52-day Treasury bills, dated April 27, 1954, Tax	
Anticipation Series, April 22, 1954	4102
\$1,500,000,000 91-day, April 29, 1954, maturing July 29, 1954	4100
\$1,500,000,000 91-day, May 6, 1954, maturing August 5, 1954	4103
\$1,500,000,000 91-day, May 13, 1954, maturing August 12, 1954	4105
\$1,500,000,000 91-day, May 20, 1954, maturing August 19, 1954	4107
\$1,500,000,000 91-day, May 27, 1954, maturing August 26, 1954	4109
\$1,500,000,000 91-day, June 3, 1954, maturing September 2, 1954	4111
-Results of bidding for Treasury bills dated June 3, 1954	4112
\$1,500,000,000 91-day, June 10, 1954, maturing September 9, 1954	4114
\$1,500,000,000 91-day, June 17, 1954, maturing September 16, 1954	4115
\$1,500,000,000 91-day, June 24, 1954, maturing September 23, 1954	4116
\$1,500,000,000 91-day, July 1, 1954, maturing September 30, 1954	4118
-Results of bidding for Treasury bills dated July 1, 1954	4120
\$1,500,000,000 91-day, July 8, 1954, maturing October 7, 1954	4119
\$1,500,000,000 91-day, July 15, 1954, maturing October 14, 1954	4123
\$1,500,000,000 91-day, July 22, 1954, maturing October 21, 1954	4124
\$1,500,000,000 91-day, July 29, 1954, maturing October 28, 1954	4127
\$1,500,000,000 91-day, August 5, 1954, maturing November 4, 1954	4131
\$1,500,000,000 92-day, August 12, 1954, maturing November 12, 1954	4133
\$1,500,000,000 91-day, August 19, 1954, maturing November 18, 1954	4136
\$1,500,000,000 92-day, August 26, 1954, maturing November 26, 1954	4138
\$1,500,000,000 91-day, September 2, 1954, maturing December 2, 1954	4140
-Results of bidding for Treasury bills dated September 2, 1954	4142
\$1,500,000,000 91-day, September 9, 1954, maturing December 9, 1954	4141
\$1,500,000,000 91-day, September 16, 1954, maturing December 16, 1954	4143
\$1,500,000,000 91-day, September 23, 1954, maturing December 23, 1954	4144
\$1,500,000,000 91-day, September 30, 1954, maturing December 30, 1954	4147
\$1,500,000,000 91-day, October 7, 1954, maturing January 6, 1955	4150
\$1,500,000,000 91-day, October 14, 1954, maturing January 13, 1955	4151
\$1,500,000,000 91-day, October 21, 1954, maturing January 20, 1955	4154
\$1,500,000,000 91-day, October 28, 1954, maturing January 27, 1955	4156
\$1,500,000,000 91-day, November 4, 1954, maturing February 3, 1955	4158
\$1,500,000,000 90-day, November 12, 1954, maturing February 10, 1955	4160
\$1,500,000,000 91-day, November 18, 1954, maturing February 17, 1955	4161
\$1,500,000,000 90-day, November 26, 1954, maturing February 24, 1955	4164
\$1,500,000,000 91-day, December 2, 1954, maturing March 3, 1955	4167
\$1,500,000,000 91-day, December 9, 1954, maturing March 10, 1955	4169
\$1,500,000,000 91-day, December 16, 1954, maturing March 17, 1955	4171
\$1,500,000,000 91-day, December 23, 1954, maturing March 24, 1955	4172
\$1,500,000,000 91-day, December 30, 1954, maturing March 31, 1955	4173
\$1,500,000,000 91-day, January 6, 1955, maturing April 7, 1955	4176

TREASURY ISSUES

Call of two issues of Treasury bonds, February 10, 1954	4070
Cash offerings	
1 7/8% Notes of Series A-1959	4104
-Basis of allotment, 1 7/8% Notes of Series A-1959, May 7, 1954	4106
1% Certificates of Indebtedness of Series C-1955 - Tax Anticipation Series	4126
-Basis of allotment, 1% Certificates of Indebtedness of Series C-1955 - Tax Anticipation Series, July 23, 1954	4130
1 5/8% Notes of Series B-1957	4145
-Basis of allotment, 1 5/8% Notes of Series B-1957, September 28, 1954	4149
-Amounts of subscriptions, 1 5/8% Notes of Series B-1957, October 5, 1954	4152
Cash and exchange offerings	
1 1/8% Certificates of Indebtedness of Series B-1955 in exchange for 2% Bonds of 1952-54, 2 1/4% Bonds of 1952-55, 2 1/4% Bonds of 1954-56, and 2 5/8% Certificates of Indebtedness of Series B-1954	4104
1 7/8% Notes of Series A-1959 in exchange for 2 5/8% Certificates of Indebtedness of Series B-1954	4104
1 7/8% Notes of Series A-1959 for cash	4104
-Amounts of subscriptions, 1 7/8% Notes of Series A-1959, May 12, 1954	4108
Commercial banks may own 2 1/2% Bonds of 1967-72, December 27, 1954	4175
Exchange offerings	
1 5/8% Certificates of Indebtedness of Series A-1955 in exchange for 2 1/4% Certificates of Indebtedness of Series A-1954 or 1 3/8% Notes of Series A-1954	4066
2 1/2% Bonds of 1961 in exchange for 2 1/4% Certificates of Indebtedness of Series A-1954 and four other issues	4066
-Amounts of subscriptions, 2 1/2% Bonds of 1961, February 10, 1954	4069
1 1/8% Certificates of Indebtedness of Series B-1955 in exchange for 2% Bonds of 1952-54, 2 1/4% Bonds of 1952-55, 2 1/4% Bonds of 1954-56, and 2 5/8% Certificates of Indebtedness of Series B-1954	4104
1 7/8% Notes of Series A-1959 in exchange for 2 5/8% Certificates of Indebtedness of Series B-1954	4104
1 1/8% Certificates of Indebtedness of Series D-1955 and 2 1/8% Bonds of 1960 in exchange for 2 5/8% Certificates of Indebtedness of Series D-1954, and 2 5/8% Certificates of Indebtedness of Series E-1954	4132
-Amounts of subscriptions, 1 1/8% Certificates of Indebtedness of Series D-1955 and 2 1/8% Bonds of 1960, August 9, 1954	4134
-Amounts of subscriptions, 1 1/8% Certificates of Indebtedness of Series D-1955 and 2 1/8% Bonds of 1960, August 16, 1954	4137
1 1/8% Certificates of Indebtedness of Series D-1955, additional issue; 1 1/4% Certificates of Indebtedness of Series E-1955; and 2 1/2% Bonds of 1963 in exchange for 1 7/8% Notes of Series B-1954; 2% Bonds of 1952-54; and 2% Bonds of 1951-55, called for redemption on December 15, 1954	4166
-Amounts of subscriptions, 1 1/8% Certificates of Indebtedness of Series D-1955 (additional issue) and two other issues, November 29, 1954	4168
-Final tabulation of subscriptions, 1 1/8% Certificates of Indebtedness of Series D-1955 (additional issue) and two other issues, December 6, 1954	4170
Notice of call for redemption	
2% Bonds of 1951-55, August 12, 1954	4135
2 7/8% Bonds of 1955-60, November 15, 1954	4162

TREASURY ISSUES (Continued)

Treasury Financing

January 27, 1954	4065
November 18, 1954	4165

UNITED STATES SAVINGS BONDS

Offset printing of \$25 Series E Savings Bonds, February 19, 1954	4075
Processing paid savings bonds - change in procedure at Federal Reserve Banks, May 28, 1954	4113
Series E and H savings bonds - eligible for purchase by personal trust estates (Amendments to T. D. Circulars Nos. 530, 653 and 905), December 27, 1954	4174
Series E savings bonds - registration in names of trustees of employees' payroll savings plans (Amendments to T. D. Circulars Nos. 530 and 653), March 23, 1954	4089
United States Savings Stamps - acceptance in payment of savings bonds; discontinuance of sale of savings bonds at post offices, January 19, 1954	4062