

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4183]
January 7, 1955

CASH OFFERING

2½ Percent Federal National Mortgage Association Notes of Series ML-1958-A

Dated January 20, 1955

Due January 20, 1958

*To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

The following statement was made public today:

The Treasury Department announced today that on Tuesday, January 11, the Secretary of the Treasury on behalf of the Federal National Mortgage Association will offer for cash subscription \$500 million of 2½ percent notes of the Association to be dated January 20, 1955, and to mature January 20, 1958.

As announced by the Association on December 30, 1954, the Treasury Department has agreed to handle this offering for the Association and it will utilize the facilities of the Federal Reserve Banks, as fiscal agents of the United States, in receiving subscriptions, making allotments, and delivering securities allotted in much the same manner as public debt offerings are handled.

Subscriptions from commercial banks, which for this purpose are defined as banks accepting demand deposits, for their own account, will be received without deposit, but will be restricted in each case to an amount not exceeding one-half of the combined capital, surplus and undivided profits of the subscribing bank as of December 31, 1954. On all other subscriptions a payment of 10 percent of the amount of notes subscribed for must be made, not subject to withdrawal until after allotment.

Although payment by Treasury Tax and Loan account credit will not be permitted, arrangements have been made between the Association and the Treasury whereby the Treasury will deposit with qualified banks, upon request, amounts equal to notes allotted to such banks for themselves and their customers. This is the same procedure followed last November in connection with the sale of Commodity Credit Corporation certificates of interest.

Commercial banks and other lenders are requested to refrain from making unsecured loans or loans collateralized in whole or in part by the notes subscribed for, to cover the 10 percent deposits required to be paid when subscriptions are entered. A certification by the subscribing bank that no such loan has been made will be required on each subscription entered by it for account of its customers. A certification that the bank has no beneficial interest in its customers' subscriptions, and that no customers have any beneficial interest in the bank's own subscription, will also be required.

The terms of this offering are set forth in Treasury Department Circular No. 953, dated January 11, 1955, a copy of which is printed on the following pages. Please note that the Treasury's circular provides that cash subscriptions from commercial banks for their own account will be restricted in each case to an amount not exceeding one-half of the combined capital, surplus and undivided profits of the subscribing bank *as of December 31, 1954*.

Payment for the notes must be made in immediately available funds on January 20, 1955, and may not be made by credit to Treasury Tax and Loan accounts. However, after having made payment for the notes, a qualified depository may, if it desires, credit to Treasury Tax and Loan account any amount of such payment for which it shall be qualified in excess of existing deposits; upon receipt of advice of credit to Tax and Loan account, we will pay to the depository the amount of the credit.

Subscriptions will be received by this Bank as fiscal agent of the United States. Subscriptions should be made on official subscription forms and mailed immediately or, if filed by telegram or letter, should be confirmed immediately by mail on the forms provided.

Subscription books open Tuesday, January 11, 1955, and may be closed at any time without notice. To assure the timeliness of your subscription, therefore, we suggest you file it without delay.

ALLAN SPROUL,
President.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

2½ PERCENT NOTES OF SERIES ML-1958-A

Dated and bearing interest from January 20, 1955

Due January 20, 1958

Interest payable January 20 and July 20

1955
Department Circular No. 953
Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, January 11, 1955.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, on behalf of the Federal National Mortgage Association, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Federal National Mortgage Association, designated 2½ percent notes of Series ML-1958-A. The amount of the offering is \$500,000,000, or thereabouts.

II. DESCRIPTION OF NOTES

1. The notes will be dated January 20, 1955, and will bear interest from that date at the rate of 2½ percent per annum, payable semiannually on July 20, 1955, and thereafter on January 20 and July 20 in each year until the principal amount becomes payable. They will mature January 20, 1958, and will not be subject to call for redemption prior to maturity. Maturing principal, and interest coupons, will be payable when due at any Federal Reserve Bank or Branch, or at the Office of the Treasurer of the United States, Washington.

2. The notes will be issued under authority contained in Section 306(b) of the Federal National Mortgage Association Charter Act (Title III of the National Housing Act, as amended by Public Law 560, 83rd Congress, approved August 2, 1954), which provides that obligations, together with the interest thereon, issued thereunder are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumentality thereof other than the Association.

3. The income derived from the notes does not have any exemption, as such, under the Internal Revenue Code of 1954. The notes are subject to Federal estate, gift or other excise taxes. The Federal National Mortgage Association Charter Act does not contain any specific exemption with respect to taxes now or hereafter imposed on the principal of or interest on the notes by any State, or any of the possessions of the United States, or by any local taxing authority.

4. The notes shall be lawful investments, and may be accepted as security for all fiduciary, trust, and public funds, the investment or deposit of which shall be under the authority and control of the United States or any officer or officers thereof.

The notes also shall be eligible as investment securities for national banking associations.

5. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The notes will not be issued in registered form.

6. Transactions in the notes will be subject, so far as applicable, to the regulations and procedures now or hereafter prescribed by the Treasury for the conduct of similar transactions involving marketable United States securities.

III. SUBSCRIPTION AND ALLOTMENT

1. Subscriptions will be received at the Federal Reserve Banks and Branches and at the Office of the Treasurer of the United States, Washington. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Others than commercial banks will not be permitted to enter subscriptions except for their own account. Subscriptions from commercial banks for their own account will be received without deposit, but will be restricted in each case to an amount not exceeding one-half of the combined capital, surplus and undivided profits of the subscribing bank as of December 31, 1954. Subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 10 percent payment in excess of 10 percent of the amount of notes allotted may be released upon the request of the subscribers.

2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, to close the books at any time without notice, and to allot less than the amount of notes applied for; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before January 20, 1955, or on later allotment. In every case where payment is not so

completed, the payment with application up to 10 percent of the amount of notes allotted shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited.

2. Under arrangements made between the Federal National Mortgage Association and the Treasury Department, the Treasury will deposit on January 20, 1955, with subscribing banks which have qualified to maintain Treasury tax and loan accounts, amounts equal to the notes allotted to such banks for themselves and their customers, but not in excess of any amounts for which they may be qualified in excess of existing deposits. Banks desiring to avail themselves of such deposits should remit payment for the full amount of notes allotted to them by charges to reserve accounts or by drafts payable in funds immediately available on or before January 20, 1955. They should also credit on January 20, 1955, to the Treasury tax and loan accounts on their books any amount for which they desire such credit up to the amounts of their payments for notes allotted. The Treasury has authorized Federal Reserve Banks, as fiscal agents of the United States, to pay from other funds in the account of the Treasurer of the United States amounts equivalent to such credits to the respective subscribing banks for deposit in their Treasury tax

and loan accounts. Such payments will be credited to accounts on the books of the Federal Reserve Banks or remitted to or for the accounts of the subscribing banks, as the latter may direct.

V. GENERAL PROVISIONS

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. Further information with respect to the organization of the Federal National Mortgage Association, its financial position, and the notes to be issued hereunder, may be obtained upon application to any Federal Reserve Bank, or to the principal office of the Association in Washington, D. C.

3. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve Banks.

G. M. HUMPHREY,
Secretary of the Treasury.

ADVICE TO SUBSCRIBER

To

Subscription No.

Date

Your cash subscription for \$

Federal National Mortgage Association 2½ Percent Notes of Series ML—1958-A, Dated January 20, 1955, Due January 20, 1958

has been received by this Bank, as fiscal agent of the United States. Pursuant to Treasury Department Circular No. 953, which specifies the terms of the above-mentioned obligations of the Federal National Mortgage Association, allotment notices will be sent out promptly upon allotment, and allotments will be made on the basis and up to the amounts indicated by the Secretary of the Treasury to this Bank.

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

Checked by _____

CARD RECORD

To

Subscription No.

Date

Cash subscription received
from above subscriber for \$

Federal National Mortgage Association 2½ Percent Notes of Series ML—1958-A, Dated January 20, 1955, Due January 20, 1958

SECURITY FILES COPY

To

Subscription No.

Date

Cash subscription received
from above subscriber for \$

Federal National Mortgage Association 2½ Percent Notes of Series ML—1958-A, Dated January 20, 1955, Due January 20, 1958

CASH SUBSCRIPTION

For Federal National Mortgage Association 2 1/2 Percent Notes of Series ML-1958-A

Dated January 20, 1955

Due January 20, 1958

Subscription books may be closed at any time without notice.

Important

1. Subscriptions from commercial banks for their own account will be received without deposit; subscriptions from all others must be accompanied by payment of 10 percent of the amount of notes applied for.
2. Commercial banks subscribing for account of customers should hold the 10 percent deposits paid to them by their customers (see certification below).
3. Amount of notes applied for must be in multiples of \$1,000.

FEDERAL RESERVE BANK OF NEW YORK,
 Fiscal Agent of the United States,
 Federal Reserve P. O. Station,
 New York 45, N. Y.

Dated at
1955

DEAR SIRs:

Attention: Securities Department—9th Floor

Pursuant to the provisions of Treasury Department Circular No. 953, dated January 11, 1955, the undersigned hereby subscribes for Federal National Mortgage Association 2 1/2 percent Notes of Series ML-1958-A, as follows:

For own account \$.....
 For our customers, shown on reverse side (for use of commercial banks) \$.....
 Total subscription..... \$.....

Payment for these securities will be made on or before January 20, 1955, as follows:

By cash..... By check..... By charge to our reserve account.....

and on January 20, 1955, the undersigned (for qualified depository banks only) will credit the Treasury Tax and will not

Loan Account on its books a sum not in excess of the total amount of notes allotted to it, and not in excess of any amount for which it shall be qualified in excess of existing deposits (see Treasury Department Circular No. 953, paragraph 2 under "IV Payment").

(If a commercial bank is subscribing for its own account or for account of customers, the following certification is made a part of this subscription)

WE HEREBY CERTIFY that we have received applications from our customers in the amounts set opposite the customers' names on the list (on the reverse side hereof) which is made a part of this subscription; that there has been paid to us by each such customer, not subject to withdrawal until after allotment, 10 percent of the amount applied for; that we have not made unsecured loans, or loans collateralized in whole or in part by the securities applied for, to supply the amounts of such payments to any of such customers; that we have no beneficial interest in the applications of such customers, and that none of our customers has any beneficial interest in the amount subscribed for our own account.

WE FURTHER CERTIFY that the subscription for our own account does not exceed one-half of our combined capital, surplus and undivided profits as shown in our call report of December 31, 1954.

TO SUBSCRIBER:

(Fill in all required spaces before signing)

Mark (X) in proper space to indicate if this is:

Original subscription
 Confirmation of a telegram.....
 Confirmation of a letter.....

..... (Name of subscriber—Please print or typewrite)

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

Address

(Spaces below are for the use of the Federal Reserve Bank)

DEPOSIT	Blotter..... Examined..... Acknowledged..... Carded.....	ALLOTMENT		
		Figured	Checked	Advised
\$				

NOTICE OF ALLOTMENT

For Federal National Mortgage Association 2½ Percent Notes of Series ML-1958-A

To Subscriber:

—
—

On your subscription, numbered as above, for \$ (par amount) of—

FEDERAL NATIONAL MORTGAGE ASSOCIATION 2½ PERCENT NOTES OF SERIES ML-1958-A
DATED JANUARY 20, 1955, DUE JANUARY 20, 1958

which you filed pursuant to the provisions of Treasury Department Circular No. 953, dated January 11, 1955, the Secretary of the Treasury has allotted notes to you in the amount of—

\$

Important

1. To expedite delivery of the securities allotted to you and to facilitate prompt completion of this transaction, please fill in, sign and return immediately the attached Letter of Instructions to the Federal Reserve Bank of New York, Fiscal Agent of the United States, New York 45, N. Y.

Payment

2. If payment for securities allotted is made on or before January 20, 1955, payment must be made at par; if made or not available until after January 20, 1955, payment must be made at par plus accrued interest. Payment may be made by check, cash, or charge as follows: (Original payment on this issue cannot be made by Treasury Tax and Loan account credit)

By Check—The check should be made payable to the order of the FEDERAL RESERVE BANK OF NEW YORK, FISCAL AGENT OF THE UNITED STATES. The securities will not be delivered by this Bank until the proceeds of a check have been collected. The proceeds of a check drawn on the Federal Reserve Bank of New York are immediately available.

By Cash—Payment may be made in cash.

By Charge—A member bank may make payment by requesting us to charge its reserve account, or a nonmember clearing bank may make payment by requesting us to charge its clearing account.

Treasury Tax and Loan account credit

3. (a) If, as a qualified depository, you signified in your subscription an election to receive a deposit in Treasury Tax and Loan account, this Bank, as Fiscal Agent of the United States, hereby authorizes you to credit, as of January 20, 1955, the Treasury Tax and Loan account on your books with a sum up to the amount of notes allotted to you, but not in excess of any amount for which you shall be qualified in excess of existing deposits. On January 20, 1955, this Bank will pay you an amount equivalent to the Tax and Loan credit by crediting your reserve or clearing account on our books or remitting it as you may direct.

(b) Securities of this issue allotted to a qualified depository for its own account may be pledged with the Federal Reserve Bank of New York as collateral security for deposits in Treasury Tax and Loan account.

Delivery

4. (a) Delivery of the securities allotted will be made by the Federal Reserve Bank of New York at its Head Office in New York City, and will not be made before January 20, 1955.

(b) The securities will be delivered over the counter to a representative of the subscriber, provided the representative presents a letter of authority identifying him and signed officially by the subscriber.

Safekeeping

5. Securities allotted to member banks for their own account may be left with this Bank for safekeeping pursuant to the terms of our Operating Circular No. 14.

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

Checked by.....

NA-NS

LETTER OF INSTRUCTIONS

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York 45, N. Y.

Attention: Government Bond Department—2nd Floor

From (Name and address of Subscriber)

Dated at

.....1955

On our subscription, numbered as above, for \$ (par amount) of—

FEDERAL NATIONAL MORTGAGE ASSOCIATION 2½ PERCENT NOTES OF SERIES ML-1958-A
DATED JANUARY 20, 1955, DUE JANUARY 20, 1958

which we filed pursuant to the provisions of Treasury Department Circular No. 953, dated January 11, 1955, we have received your notice of allotment stating that the Secretary of the Treasury has allotted notes to us in the amount of—

\$

As requested, we send you the following instructions:

Payment for the securities allotted will be made—

By charge to our reserve account, which you are authorized to make By check By cash

and on January 20, 1955, the undersigned (for qualified depository banks only) will credit the Treasury Tax and Loan Account on its books a sum not in excess of the total amount of notes allotted to it, and not in excess of any amount for which it shall be qualified in excess of existing deposits (see Treasury Department Circular No. 953, paragraph 2 under "IV Payment").

Denominations of notes desired

Pieces	Denomination	Face amount	(Leave this space blank)
	\$ 1,000		
	5,000		
	10,000		
	100,000		
	1,000,000		
	TOTAL		

Dispose of securities issued, as follows:

- 1. Deliver over the counter to the undersigned
- 2. Hold in safekeeping (for member bank only)
- 3. Hold as collateral for Treasury Tax and Loan Account
- 4. Ship to the undersigned
- 5. Special instructions:

The undersigned (if a bank or trust company) hereby certifies that the securities to be disposed of as indicated in item 2 or 3 above are the sole property of the undersigned.

(IMPORTANT: No changes in delivery instructions will be accepted.)

This letter of instructions must be signed officially in the space provided and returned immediately to

Submitted by (Please print)

By (Official signature required), (Title)

Address

Federal Reserve Bank of New York,
Fiscal Agent of the United States.

(Spaces below are for the use of Federal Reserve Bank of New York)

Government Bond Department	Security Custody Department	Safekeeping Department
Payment received signed: _____	Counted	Checked
Deliver against payment of \$..... signed: _____	Checked	Delivered

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described securities allotted in the amount indicated above.

Date..... Subscriber..... By.....

(Qualified depository banks desiring to avail themselves of the special Treasury Tax and Loan account privilege should execute the following Advice of Credit.)

Advice of Credit to Treasury Tax and Loan Account

..... (Date)

To Federal Reserve Bank of New York,
Fiscal Agent of the United States.

The undersigned hereby certifies that it will deposit on January 20, 1955, to the credit of the Federal Reserve Bank of New York, Fiscal Agent of the United States, in the Treasury Tax and Loan Account, to be held subject to withdrawal on demand, the sum of \$ _____, pursuant to the provisions of Treasury Department Circular No. 953, dated January 11, 1955, and in accordance with authorization received from you, as Fiscal Agent of the United States.

We request payment on January 20, 1955, of an amount equivalent to the amount credited to the Tax and Loan Account, as follows: By check By credit to our reserve account

By credit to reserve account of

Name of depository

Address

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

LETTER OF INSTRUCTIONS

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
Federal Reserve P. O. Station,
New York 45, N. Y.

Attention: Government Bond Department—2nd Floor

From (Name and address of Subscriber)

Dated at
.....1955

On our subscription, numbered as above, for \$ (par amount) of—
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2 1/2 PERCENT NOTES OF SERIES ML-1958-A
DATED JANUARY 20, 1955, DUE JANUARY 20, 1958

which we filed pursuant to the provisions of Treasury Department Circular No. 953, dated January 11, 1955, we have received your notice of allotment stating that the Secretary of the Treasury has allotted notes to us in the amount of—

\$

As requested, we send you the following instructions:
Payment for the securities allotted will be made—

[] By charge to our reserve account, which you are authorized to make [] By check [] By cash

and on January 20, 1955, the undersigned (for qualified depository banks only) [] will [] will not credit the Treasury Tax and Loan Account on its books a sum not in excess of the total amount of notes allotted to it, and not in excess of any amount for which it shall be qualified in excess of existing deposits (see Treasury Department Circular No. 953, paragraph 2 under "IV Payment").

Denominations of notes desired

Table with columns: Pieces, Denomination, Face amount, (Leave this space blank). Rows include \$ 1,000, 5,000, 10,000, 100,000, 1,000,000, and TOTAL.

Dispose of securities issued, as follows:

- [] 1. Deliver over the counter to the undersigned
[] 2. Hold in safekeeping (for member bank only)
[] 3. Hold as collateral for Treasury Tax and Loan Account
[] 4. Ship to the undersigned
[] 5. Special instructions:

The undersigned (if a bank or trust company) hereby certifies that the securities to be disposed of as indicated in item 2 or 3 above are the sole property of the undersigned.

(IMPORTANT: No changes in delivery instructions will be accepted.)

This letter of instructions must be signed officially in the space provided and returned immediately to

Federal Reserve Bank of New York,
Fiscal Agent of the United States.

Submitted by (Please print)

By (Official signature required), (Title)

Address

(Spaces below are for the use of Federal Reserve Bank of New York)

Table with columns: Government Bond Department, Security Custody Department, Safekeeping Department. Rows include Payment received, Deliver against payment, Counted, Checked, Delivered.

DELIVERY RECEIPT

Received from Federal Reserve Bank of New York, Fiscal Agent of the United States, the above described securities allotted in the amount indicated above.

Date Subscriber By

ALLOTMENT NOTICE FOR GOVERNMENT BOND DEPARTMENT

To Subscriber:

—
—

On your subscription, numbered as above, for \$ _____ (par amount) of—
FEDERAL NATIONAL MORTGAGE ASSOCIATION 2½ PERCENT NOTES OF SERIES ML-1958-A
DATED JANUARY 20, 1955, DUE JANUARY 20, 1958

which you filed pursuant to the provisions of Treasury Department Circular No. 953, dated January 11, 1955, the Secretary of the Treasury has allotted notes to you in the amount of—

\$ _____

	Date	Treas. Tax & Loan Acc.	Charge			Cash			Delivery teller					
Allotment														
Premium and/or interest														
Purchase price			Disposition											
Deposit			Over counter			Safekeeping			Gov. Deposit			Ship		
Principal due														
Refund			Special delivery instructions											
Balance														
Accrued interest														
Amount due														

ALLOTMENT NOTICE FOR SECURITIES DEPARTMENT

To Subscriber:

On your subscription, numbered as above, for \$ (par amount) of—

**FEDERAL NATIONAL MORTGAGE ASSOCIATION 2½ PERCENT NOTES OF SERIES ML-1958-A
DATED JANUARY 20, 1955, DUE JANUARY 20, 1958**

which you filed pursuant to the provisions of Treasury Department Circular No. 953, dated January 11, 1955, the Secretary of the Treasury has allotted notes to you in the amount of—

\$

FEDERAL RESERVE BANK OF NEW YORK
FILLED ALLOTMENT DELIVERY TICKET

6

To Subscriber:

—
—

On your subscription, numbered as above, for \$ (par amount) of—

FEDERAL NATIONAL MORTGAGE ASSOCIATION 2½ PERCENT NOTES OF SERIES ML-1958-A
DATED JANUARY 20, 1955, DUE JANUARY 20, 1958

which you filed pursuant to the provisions of Treasury Department Circular No. 953, dated January 11, 1955, the Secretary of the Treasury has allotted notes to you in the amount of—

\$

ALLOTMENT NOTICE FOR SECURITY FILES

To Subscriber:

—
—

On your subscription, numbered as above, for \$ (par amount) of—

**FEDERAL NATIONAL MORTGAGE ASSOCIATION 2½ PERCENT NOTES OF SERIES ML-1958-A
DATED JANUARY 20, 1955, DUE JANUARY 20, 1958**

which you filed pursuant to the provisions of Treasury Department Circular No. 953, dated January 11, 1955, the Secretary of the Treasury has allotted notes to you in the amount of—

\$

at 4183

**FEDERAL RESERVE BANK
OF NEW YORK**

January 11, 1955.

*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 of this Bank, and the supplements thereto, and (2) the currently effective Regulations 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.

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, 1955

<i>Operating Circulars</i>	<i>Regulations</i>
Operating Circular No. 1 January 7, 1955	Regulation A October 1, 1937
Operating Circular No. 2 October 18, 1949	Amendment March 20, 1942
Operating Circular No. 3 August 1, 1954	Amendment February 17, 1949
Operating Circular No. 4 July 15, 1954	Amendment March 21, 1951
Operating Circular No. 5 April 1, 1954	Regulation B May 15, 1930
Operating Circular No. 6 April 1, 1954	Regulation C August 31, 1946
Operating Circular No. 7 April 28, 1954	Regulation D September 16, 1948
Operating Circular No. 8 November 1, 1949	Supplement June 21, 1954
First Supplement July 15, 1954	Regulation E March 1, 1940
Operating Circular No. 10 December 8, 1947	Regulation F February 5, 1951
First Supplement January 8, 1951	Regulation G February 1, 1940
Operating Circular No. 11 September 27, 1954	Amendments July 15, 1954
Operating Circular No. 12 June 17, 1949	Regulation H September 1, 1952
First Supplement April 10, 1951	Regulation I January 1, 1936
Operating Circular No. 13 April 16, 1954	Regulation J January 1, 1949
Operating Circular No. 14 November 13, 1950	Amendments July 15, 1954
Operating Circular No. 15 October 30, 1953	Regulation K May 29, 1930
Operating Circular No. 16 June 25, 1951	Amendment September 1, 1937
Operating Circular No. 17 January 9, 1951	Amendment November 1, 1943
First Supplement June 18, 1953	Amendment February 2, 1945
Appendix June 18, 1953	Amendment September 29, 1954
Operating Circular No. 18 July 28, 1953	Regulation L February 1, 1940
First Supplement October 7, 1954	Amendment July 1, 1948
Operating Circular No. 19 March 31, 1954	Regulation M August 14, 1937
Operating Circular No. 20 April 10, 1953	Regulation N January 1, 1944
First Supplement November 2, 1953	Regulation O July 1, 1939
Second Supplement November 4, 1954	Regulation P January 1, 1936
	Regulation Q February 11, 1937
	Supplement January 1, 1936
	Amendment July 1, 1952
	Regulation R January 4, 1936
	Regulation S April 30, 1942
	Regulation T July 20, 1949
	Supplement January 4, 1955
	Amendment No. 11 September 3 and 17, 1951
	Regulation U July 20, 1949
	Supplement January 4, 1955
	Amendment No. 12 August 1, 1953
	Regulation V September 27, 1950