

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **4484**
June 27, 1957]

**CHANGE IN CLASSIFICATION OF MEMBER BANKS
FOR PURPOSE OF ELECTING DIRECTORS**

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

The Board of Governors of the Federal Reserve System has changed the classification of member banks in the Second Federal Reserve District for the purpose of electing class A and class B directors of the Federal Reserve Bank of New York. Under the Board's previous classification, Group 1 consisted of banks having capital and surplus of \$10,000,000 or more; Group 2 consisted of banks with capital and surplus over \$500,000 but less than \$10,000,000; and Group 3 consisted of banks having capital and surplus of \$500,000 and less.

The new classification is as follows:

Group 1 consists of banks with capital and surplus of \$20,000,000 and more;

Group 2, of banks with capital and surplus of \$800,000 and more, but less than \$20,000,000; and

Group 3, of banks with capital and surplus of less than \$800,000.

The change in classification is intended to achieve a better distribution of member banks in the three groups, each of which "shall consist as nearly as may be of banks of similar capitalization" as specified in section 4 of the Federal Reserve Act. The change was made because of recent increases in capitalization of member banks and a reduction in the number of member banks through mergers and absorptions.

The new classification will be used in the fall of this year, when Group 3 banks will be voting for a class A and a class B director for three-year terms beginning January 1, 1958.

JOHN E. BIERWIRTH,
Chairman of the Board.

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

RECTOR 2-5700

FISCAL AGENT OF THE UNITED STATES

June 28, 1957

DEFECTS IN SOME TABLES OF REDEMPTION VALUES
FOR UNITED STATES SAVINGS BONDS, SERIES A - E

To All Qualified Paying Agents of Savings Bonds
in the Second Federal Reserve District:

The Treasury Department has informed us that some of the booklets of tables of redemption values for Series A-E Savings bonds may be defective. The booklets, which contain tables for use during the months of July 1957 through June 1958, were sent to paying agents by the Treasury on or about May 27, 1957.

The Treasury asks that agents carefully check all the tables in the booklets in their possession as follows:

1. See that each booklet contains a table for every month from July 1957 through June 1958, and that the tables are in chronological order.
2. Compare the month and year printed on the second line at the very top of each page in black ink with the month and year printed immediately underneath in large red type to be certain they are the same.

An agent finding an error in a booklet should request a new booklet from the Bureau of the Public Debt, Treasury Department, Washington 25, D.C. Incorrect booklets should be sent to this Bank.

Very truly yours,



A. Phelan
Vice President