

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4473**
May 29, 1957]

UNITED STATES SAVINGS BONDS

Punch-Card E Bonds to be Issued October 1

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

The Treasury Department last evening made public the following statement concerning the issuance of a new, more economical, punch-card Series E Savings bond:

The Treasury Department beginning next October 1 will issue Series E Savings bonds in punch-card form, at an annual saving of \$500,000 a year in printing costs.

The punch-card bonds will closely resemble the present paper-type bonds and will have the same printed matter on both sides as now. But while the present paper-type bonds are $7\frac{3}{4}$ by $4\frac{1}{4}$ inches in size, the punch-card bonds will be $7\frac{3}{8}$ by $3\frac{1}{4}$ inches.

Present stocks of the paper-type E bond forms will be used until stocks are depleted, probably by the end of September, or for reissues of paper-type bonds.

General approval was expressed by bond buyers, volunteer bond salesmen, financial institutions and others consulted by the Treasury when the money-saving change to card-type bonds was proposed several months ago.

The punch-card bonds will make possible the use of electronic data processing machines for certain Savings bonds procedures in the Bureau of the Public Debt, and installation of such machines is now being arranged for. Some business firms and others issuing bonds under the Payroll Savings Plan will also be able to realize economies in handling the new bonds.

From now until the time that the new, punch-card Series E bond is released by the Treasury, issuing agents should keep their stocks of the present, paper-type bond, and of the penalty envelope for mailing it, to a minimum consistent with actual needs. Your cooperation in limiting requests for additional stock to actual needs will be appreciated.

ALFRED HAYES,
President.

at 4473

FEDERAL RESERVE BANK
OF NEW YORK

May 31, 1957.

*To all Banking Institutions in the
Second Federal Reserve District:*

We are pleased to announce that the Virgin Islands National Bank, Charlotte Amalie, St. Thomas, Virgin Islands, has become a member of the Federal Reserve System and a stockholder of this Bank, effective today. The capital of the bank is \$200,000 and its surplus \$200,000.

Effective July 1, 1957, when Mr. A. E. Wharton will retire as President, the officers of the bank will be:

D. VICTOR BORNN	<i>President</i>
IRA ROSS	<i>Vice President</i>
ALBERT COMMISSIONG	<i>Cashier</i>

ALFRED HAYES,
President.