FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. **4510** September 24, 1957]

TREASURY'S CURRENT CASH OFFERINGS

Amounts of Subscriptions and Allotments

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

The following statement was made public today:

The Treasury Department today announced the subscription and allotment figures with respect to the current cash offering of $500 million of 4 percent Treasury Bonds of 1969, $1,750 million of 4 percent Treasury Notes of Series B-1962 and $750 million of 4 percent Treasury Certificates of Indebtedness of Series C-1958. The bonds will be dated October 1, 1957, and the notes will be dated September 26, 1957. The certificates of indebtedness are an additional amount of the issue dated August 1, 1957, with interest adjusted as of September 26, 1957.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

	Treasury Bonds of 1969		Series B-1962 Notes	
Federal Reserve District	*Total subscriptions received*	*Total subscriptions allotted*	*Total subscriptions received*	*Total subscriptions allotted*
Boston	$ 170,566,500	$ 21,383,500	$ 321,173,000	$ 98,584,000
New York	2,217,767,000	252,841,500	2,305,150,000	666,954,000
Philadelphia	139,924,000	16,774,000	265,656,000	82,263,000
Cleveland	253,630,000	30,746,000	437,052,000	132,438,000
Richmond	116,116,500	17,606,500	248,625,000	82,664,000
Atlanta	137,132,500	21,457,000	171,543,000	60,227,000
Chicago	535,959,500	64,314,500	796,678,000	265,313,000
St. Louis	107,705,000	15,343,500	172,633,000	61,626,000
Minneapolis	79,050,500	11,899,500	152,642,000	61,689,000
Kansas City	104,248,500	15,474,500	191,497,000	73,856,000
Dallas	239,397,000	30,802,500	312,040,000	99,313,000
San Francisco	545,701,500	57,935,500	746,137,000	215,464,000
Treasury	387,500	337,500	118,000	118,000
Government Investment Accounts	--	100,000,000	--	100,000,000
Total	$4,647,586,000	$656,916,000	$6,120,944,000	$2,000,509,000

Series C-1958 Certificates

Federal Reserve District	*Total subscriptions received*	*Total subscriptions allotted*
Boston	$ 124,744,000	$ 32,696,000
New York	1,069,194,000	245,529,000
Philadelphia	173,443,000	44,790,000
Cleveland	187,880,000	52,178,000
Richmond	119,616,000	39,848,000
Atlanta	166,657,000	51,796,000
Chicago	486,528,000	139,193,000
St. Louis	104,655,000	35,918,000
Minneapolis	97,836,000	34,711,000
Kansas City	124,917,000	47,916,000
Dallas	173,911,000	50,151,000
San Francisco	237,321,000	57,721,000
Treasury	125,000	125,000
Government Investment Accounts	--	100,000,000
Total	$3,066,827,000	$932,572,000

Alfred Hayes,
President.

at 4510

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK 45, N.Y.

RECTOR 2-5700

FISCAL AGENT OF THE UNITED STATES

September 24, 1957

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

On July 8, 1957 we forwarded to you a circular letter setting forth some of the details of the new punch-card form of Series E Savings bond which you will be issuing to the public beginning October 1, 1957, and enclosing a requisition form for your use in ordering a supply of the new punch-card bonds to bear the issue date of October 1, 1957 and thereafter.

We have received from the Treasury Department a limited supply of the new punch-card bonds and consequently, are now shipping only limited supplies to issuing agents from whom we have received requisitions for the new bonds. We shall fill all requisitions completely as quickly as additional stock is received from the Treasury Department. Issuing agents who have not submitted requisitions for an initial stock of the new bonds should do so now; they may not use the paper type stock for issue dates after September 1957.

In changing over to the use of the new punch-card Series E bond, you should observe the following instructions:

1. Establish a new ledger account for the control of the new punch-card bonds.
2. Do not prepare the punch-card bonds with an issue date earlier than October 1, 1957.
3. Do not prepare paper type bonds with an issue date later than September 1, 1957.
4. After issuing your last paper type bond, close out the account in the following manner:
   (a) Submit to this Bank Form Sav.B. 1787 entitled "Remittance for and Report of Sales of United States Savings Bonds, Series E", to cover the period from your last such remittance or report to your close-out date. You should submit a form even though you have no remittance, or no sales to report.
   (b) Submit to this Bank Form Sav.B. 1789, entitled "Transmittal Letter to Accompany Spoiled or Unissued Stock of United States Savings Bonds, Series E" to return all bonds spoiled through your close-out date.

(over)

(c) In returning unissued paper stock to us, submit separate Forms Sav.B. 1789 for the 1952 design and for the 1957 design. The unissued stock should not be disassembled or voided.

Reimbursement for postage and registry fees expended in returning to us stubs of bonds sold, spoiled bonds, and unissued stock, will be made in the usual manner, by the submission of a completed draft drawn on this Bank on Form Sav.B.223.

Issuing agents who have paid for their bond stock in advance will, upon the return of unused paper type stock or returned spoiled bonds, receive a check in payment.

Issuing agents making original deliveries of savings bonds by mail and who have ordered special penalty envelopes for delivery the latter part of 1957 will receive new envelopes of smaller size for use with the punch-card bonds. Deliveries of these envelopes are being made now. Agents who have not ordered the new penalty envelopes and desire to do so should request us to supply them in the usual manner.

Special penalty envelopes designed for use with paper bonds should not be used in mailing the new punch-card bonds. They may, however, be used for deliveries over the counter. If you choose not to use the old special penalty envelopes with the new bonds, return them to this Bank if they are not imprinted with your name. If they are so imprinted, please destroy them. The number destroyed should be included in item "C" in your quarterly envelope report.

The Registration stubs of the punch-card bonds should be "batched" by monthly issue date, and dispatched to us in groups not exceeding 6,000 stubs in number, or $900,000 (issue price) in amount, and should be accompanied by a new control card (Form PD 2638) for each such batch. A supply of such control cards is being sent to you under separate cover. At least one control card should accompany every report of sales (Form Sav.B. 1787) of the new punch-card bonds. Additional supplies of the control card will be sent to you with your regular deliveries of punch-card stock.

You must not use the paper type stock for savings bonds bearing issue dates after September 1957, or the punch-card stock for savings bonds bearing issue dates prior to October 1957.

Very truly yours,

F. T. Davis

F. T. Davis
Assistant Vice President