FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 4519] October 21, 1957]

CASH OFFERING

4⁷/₈ Percent Federal National Mortgage Association Notes of Series ML-1958-B Dated October 29, 1957 Due June 26, 1958

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

The subscription books are open today, for one day only, for a cash offering of-

4% percent Federal National Mortgage Association Notes of Series ML-1958-B.

The notes will be dated October 29, 1957, and will mature June 26, 1958. Complete terms of this offering are set forth in Treasury Department Circular No. 997, dated October 21, 1957, a copy of which is printed on the following pages.

Payment for the notes must be made in immediately available funds on October 29, 1957, and may not be made by credit to Treasury Tax and Loan accounts. However, after having made payment for the notes, a qualified depositary 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 depositary the amount of the credit.

Subscriptions from commercial banks, for their own account, will be received without deposit. A commercial bank will be permitted to subscribe for its own account in an amount not exceeding one-half of its combined capital, surplus and undivided profits. Subscriptions from all others than commercial banks must be accompanied by payment of 2 percent of the amount of securities subscribed for.

Subscriptions will be received by this Bank as fiscal agent of the United States. Subscriptions should be made on official subscription forms, copies of which are enclosed, and mailed immediately. If filed by telegram or letter, the subscriptions should be confirmed immediately by mail on the forms provided. The subscription books will remain open for **one day**, October 21, 1957. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight, Monday, October 21, will be considered timely.

> ALFRED HAYES, President.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

4⁷/₈ PERCENT NOTES OF SERIES ML-1958-B

Dated and bearing interest from October 29, 1957

Due June 26, 1958

1957 Department Circular No. 997

Fiscal Service Bureau of the Public Debt

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 47_8 percent notes of Series ML-1958-B. The amount of the offering is \$750,000,000, or thereabouts. The books will be open only on October 21, 1957, for the receipt of subscriptions.

II. DESCRIPTION OF NOTES

1. The notes will be dated October 29, 1957, and will bear interest from that date at the rate of 47_8 percent per annum, payable on June 26, 1958. They will mature June 26, 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), 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. TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, Washington, October 21, 1957.

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. Subscriptions from all others must be accompanied by payment of 2 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 2 percent payment in excess of 2 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, 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 October 29, 1957, or on later allotment. In every case where payment is not so completed, the payment with application up to 2 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 October 29, 1957, 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 October 29, 1957. They should also credit on October 29, 1957, 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.

> ROBERT B. ANDERSON, Secretary of the Treasury.

CASH SUBSCRIPTION

For Federal National Mortgage Association 47/8 Percent Notes of Series ML-1958-B Dated and bearing interest from October 29, 1957, Due June 26, 1958

Subscription	books	will be	e ope	n only	on	October	2
for	the rec	ceipt of	cash	subscr	iptic	ons.	

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 2 percent of the amount of notes applied for.

2. Commercial banks subscribing for account of customers should hold the 2 percent deposits paid to them by their customers (see certification below).

3. Amounts 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
	ention: Securities Department-9t	h Floor
Pursuant to the provisions of Treasu subscribes for Federal National Mortgage	ry Department Circular No. 997, d Association 47% percent Notes of S	ated October 21, 1957, the undersigned hereby series ML-1958-B, as follows:
For own account		
For our customers, shown on revers	e side (for use of commercial ban	ıks) \$
	Total subscription	
Payment for these securities will be		
Loan Account on its books a sum not in	excess of the total amount of notes	ly) will not credit the Treasury Tax and s allotted to it, and not in excess of any amount partment Circular No. 997, paragraph 2 under
WE HEREBY CERTIFY that we have re- names on the list (on the reverse side here by each such customer, not subject to with not made unsecured loans, or loans collat of such payments to any of such customers hat none of our customers has any bene	eceived applications from our custor reof) which is made a part of this hdrawal until after allotment, 2 per eralized in whole or in part by the rs; that we have no beneficial inter- ficial interest in the amount subser	lowing certification is made a part of this subscription) ners in the amounts set opposite the customers' subscription; that there has been paid to us recent of the amount applied for; that we have e securities applied for, to supply the amounts est in the applications of such customers, and ibed for our own account. not exceed one-half of our combined capital,
TO SUBSCRIBER: Mark (X) in proper space to indicate if this is:		quired spaces before signing)
)riginal subscription	(Name of subs	
Confirmation of a telegram	By(Official signature)	(Title)
Confirmation of a letter	Address	
DEPOSIT	Blotter	ALLOTMENT

Acknowledged

Carded.....

Figured

Checked

Advised

(For use of commercial bank subscribers only)

List of customers included in this subscription

(Please print or typewrite)

blank	Name of Customer	Address	Amount Subscribed	Leave blank
••••••				
			•	

1

FEDERAL RESERVE BANK OF NEW YORK FISCAL AGENT OF THE UNITED STATES

NOTICE OF ALLOTMENT

For Federal National Mortgage Association 47/8 Percent Notes of Series ML-1958-B

To Subscriber:

On your subscription, numbered as above, for \$

(par amount) of-

FEDERAL NATIONAL MORTGAGE ASSOCIATION 4% PERCENT NOTES OF SERIES ML-1958-B DATED OCTOBER 29, 1957, DUE JUNE 26, 1958

which you filed pursuant to the provisions of Treasury Department Circular No. 997, dated October 21, 1957, 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 October 29, 1957, payment must be made at par; if made or not available until after October 29, 1957, 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 depositary, 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 October 29, 1957, 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 October 29, 1957, 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 depositary 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 October 29, 1957.

(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 us of our Operating Circular No. 14.

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

Checked by

(This letter of instructions, accom should be filled in and return	panied by attached dup ed to Federal Reserve B	licate copy, Si ank of New York)	ibscription Number
		INSTRUCTIONS	2
To FEDERAL RESERVE BANK OF NEW Fiscal Agent of the United Stat	V YORK,		
Federal Reserve P. O. Stat New York 45, N. Y.	ion,	overnment Bond Division—2nd Floor	
From (Name and address of Subsci		Dated at	
On our subscription, numbered FEDERAL NATIONAL		(par amount) of- ON 4% PERCENT NOTES OF SERIES ML-198	
	DATED OCTOBER 29,	1957, DUE JUNE 26, 1958 partment Circular No. 997, dated October 21	
received your notice of allotment sta	ting that the Secretary o	f the Treasury has allotted notes to us in the	amount of—
	\$		
As requested, we send you the Payment for the securities			
and the second	serve account, which you		🗋 By eash
and on October 29, 1957, the under			reasury Tax and
for which it shall be qualified in exce	ot in excess of the total ess of existing deposits (s	amount of notes allotted to it, and not in exces ee Treasury Department Circular No. 997, pa	s of any amount ragraph 2 under
"IV Payment"),			Tomorphic and a second
Denominations desire	ď	Dispose of securities issued, as follows:	rsigned
Denomi- nation Face amount	(Leave this space blank)	2. Hold in safekeeping (for member ba	ink only)
1,000		- 3. Hold as collateral for Treasury Tax 4. Ship to the undersigned	and Loan account
5,000		5. Special instructions:	
10,000			
100,000		The undersigned (if a bank or trust	company) hereby
000,000		certifies that the securities to be disposed item 2 or 3 above are the sole property of	the undersigned.
OTAL		(IMPORTANT: No changes in delivery be accepted.)	instructions will
tter of instructions must be sig	med Submitted by	(Please print)	
ly in the space provided and	l re- By	(Please print) By	
immediately to	Title	(Authorized signature(s) required) Title	
Fiscal Agent of the United States.			
		Federal Reserve Bank of New York)	<u></u>
Government Bond Division Payment received	Security Cust	ody Department Safekeeping D	IVISION
and the second second second	Counted	Checked	
Deliver against payment of \$	Checked	Delivered	
	DELIVER		
Received from Federal Reserve Bank of indicated above.		Y RECEIPT the United States, the above described securities allo	tted in the amount
		By	
		ves of the special Treasury Tax and Loan a	ccount privilege
should execute the following Adv	ice of Credit.		
A	dvice of Credit to Tread	sury Tax and Loan Account	
To Federal Reserve Bank of New Y			ale)
Fiscal Agent of the United Sta	ates.		
		October 29, 1957, to the credit of the Feder asury Tax and Loan Account, to be held subje	
on demand, the sum of \$, pursu	ant to the provisions of Treasury Department (Circular No. 997,
		n received from you, as Fiscal Agent of the U unt equivalent to the amount credited to the	
Mersunt, as follows: By ch		credit to our reserve account	
The eredit to reserve account of			
	C. Phillippine	(Name of depositary)	
AT ISSUE SHARE	B		
		(Official signature required)	(Title)
	BI	treet address	
ed for FRASER		(City, Town or Village, P. O. No., and Sta	e)
raser.stlouisfed.org/ al Reserve Bank of St. Louis			

(This letter of instructions, accompanied by attached dup should be filled in and returned to Federal Reserve B	licate copy, Subscription Number
	INSTRUCTIONS 2
To FEDERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, Federal Reserve P. O. Station,	
New York 45, N. Y. Attention: (Jovernment Bond Division-2nd Floor
From (Name and address of Subscriber)	Dated at
On our subscription, numbered as above, for \$ FEDERAL NATIONAL MORTGAGE ASSOCIATI	(par amount) of— ION 43% PERCENT NOTES OF SERIES ML-1958-B
DATED OCTOBER 29,	1957, DUE JUNE 26, 1958 partment Circular No. 997, dated October 21, 1957, we have
received your notice of allotment stating that the Secretary of	if 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	
and on October 29, 1957, the undersigned (for qualified dep Loan account on its books a sum not in excess of the total a for which it shall be qualified in excess of existing deposits (s "IV Payment").	ositary banks only) will will not credit the Treasury Tax and amount of notes allotted to it, and not in excess of any amount ee Treasury Department Circular No. 997, paragraph 2 under
Denominations desired	Dispose of securities issued, as follows:
Denomi- nation Face amount (Leave this space blank)	 1. Deliver over the counter to the undersigned 2. Hold in safekeeping (for member bank only)
1,000	□ 3. Hold as collateral for Treasury Tax and Loan accoun □ 4. Ship to the undersigned
5,000	5. Special instructions:
10,000	
100,000	The undersigned (if a bank or trust company) hereby
1,000,000	certifies that the securities to be disposed of as indicated in item 2 or 3 above are the sole property of the undersigned.
TOTAL	(IMPORTANT: No changes in delivery instructions will be accepted.)
aned immediately to	(Please print) , By (Authorized signature(s) required) Title
	Federal Reserve Bank of New York)
Government Bond Division Security Custo Payment received	ody Department Safekeeping Division
signed : Counted	Checked
of \$ Checked	Delivered
signed : DELIVER	Y RECEIPT
Beceived from Federal Reserve Bank of New York, Fiscal Agent of indicated above.	the United States, the above described securities allotted in the amount
Date Subscriber	Ву
Qualified depositary banks desiring to avail themsels about execute the following Advice of Credit.	ves of the special Treasury Tax and Loan account privilege
Advice of Credit to Treas	ury Tax and Loan Account
To Federal Reserve Bank of New York, Fiscal Agent of the United States.	(Date)
of New York, Fiscal Agent of the United States, in the Tree on demand, the sum of \$, pursue dated October 21, 1957, and in accordance with authorization We request payment on October 29, 1957, of an amou	October 29, 1957, to the credit of the Federal Reserve Bank asury Tax and Loan Account, to be held subject to withdrawal ant to the provisions of Treasury Department Circular No. 997, a received from you, as Fiscal Agent of the United States. Int equivalent to the amount credited to the Tax and Loan credit to our reserve account
□ By credit to reserve account of	······································
the second s	(Name of depositary)
By	(Official signature required) (Title)
Sta	reet address
	(City, Town or Village, P. O. No., and State)
red for FRASER fraser.stlouisfed.org/ al.Reserve.Bank of St. Louis	

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DUPLICATE FOR USE OF FEDERA	RESERVE BANK OF NEW YORK)
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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.

From (Name and address of Subscriber)

Attention: Government Bond Division-2nd Floor

Dated at	t		
		 	 1957

On our subscription, numbered as above, for \$ (par amount) of— FEDERAL NATIONAL MORTGAGE ASSOCIATION 47% PERCENT NOTES OF SERIES ML-1958-B DATED OCTOBER 29, 1957, DUE JUNE 26, 1958

which we filed pursuant to the provisions of Treasury Department Circular No. 997, dated October 21, 1957, 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 October 29, 1957, the undersigned (for qualified depositary 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. 997, paragraph 2 under "IV Payment").

		Denominations	desired	Dispose of securities issued, as follows:
Pieces	Denomi- nation	Face amount	(Leave this space blank)	 I. 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
	\$ 1,000			\Box 4. Ship to the undersigned
	5,000			5. Special instructions:
3	10,000	1 NG 23	派以國家總行法律	
	100,000			The undersigned (if a bank or trust company) hereby
	1,000,000			certifies that the securities to be disposed of as indicated in item 2 or 3 above are the sole property of the undersigned.
	TOTAL			(IMPORTANT: No changes in delivery instructions will be accented.)

This letter of instructions must be signed officially in the space provided and re-	Submitted by(Please print)
turned immediately to	By
Federal Reserve Bank of New York,	Title Title

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

Government Bond Division	Security Custody Department	Safekeeping Division
Payment received signed:	Counted	Checked
Deliver against payment of \$	Checked	Delivered
signed:		
Received from Federal Reserve Bank of N Indicated above.	DELIVERY RECEIPT ew York, Fiscal Agent of the United States, th	e above described securities allotted in the amount
Date Subscriber	B	y

Subscription Number

3

ALLOTMENT NOTICE FOR GOVERNMENT BOND DIVISION

To Subscriber:

On your subscription, numbered as above, for \$ (par amount) of— FEDERAL NATIONAL MORTGAGE ASSOCIATION 43% PERCENT NOTES OF SERIES ML-1958-B DATED OCTOBER 29, 1957, DUE JUNE 26, 1958

\$

which you filed pursuant to the provisions of Treasury Department Circular No. 997, dated October 21, 1957, the Secretary of the Treasury has allotted notes to you in the amount of-

		Date 1	reas. Tax & Loan Acc.	Charge	Cash	Delivery teller
Allotment						
Premium and/or interest						
Purchase price				Dispo	sition	
Deposit			Over counter	Safekeeping	TT&L	Ship
Principal due						
Refund				Special delive	ry instructions	
Balance						
Accrued interest						
Amount due						

ALLOTMENT NOTICE FOR SECURITY FILES

5

To Subscriber:

On your subscription, numbered as above, for \$ (par amount) of— FEDERAL NATIONAL MORTGAGE ASSOCIATION 4% PERCENT NOTES OF SERIES ML-1958-B DATED OCTOBER 29, 1957, DUE JUNE 26, 1958

which you filed pursuant to the provisions of Treasury Department Circular No. 997, dated October 21, 1957, the Secretary of the Treasury has allotted notes to you in the amount of-

ALLOTMENT NOTICE FOR SECURITIES DEPARTMENT

6

To Subscriber:

On your subscription, numbered as above, for \$ (par amount) of— FEDERAL NATIONAL MORTGAGE ASSOCIATION 4% PERCENT NOTES OF SERIES ML-1958-B DATED OCTOBER 29, 1957, DUE JUNE 26, 1958

which you filed pursuant to the provisions of Treasury Department Circular No. 997, dated October 21, 1957, the Secretary of the Treasury has allotted notes to you in the amount of-

\$

1

FEDERAL RESERVE BANK OF NEW YORK FIRCAL AGENT OF THE UNITED STATES

NOTICE OF ALLOTMENT

For Federal National Mortgage Association 47/8 Percent Notes of Series ML-1958-B

To Subscriber:

On your subscription, numbered as above, for \$

(par amount) of-

FEDERAL NATIONAL MORTGAGE ASSOCIATION 4% PERCENT NOTES OF SERIES ML-1958-B DATED OCTOBER 29, 1957, DUE JUNE 26, 1958

which you filed pursuant to the provisions of Treasury Department Circular No. 997, dated October 21, 1957, 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 October 29, 1957, payment must be made at par; if made or not available until after October 29, 1957, 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 depositary, 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 October 29, 1957, 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 October 29, 1957, 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 depositary 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 October 29, 1957.

(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 erms of our Operating Circular No. 14.

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

Checked by

This letter of instructions, accompanied I should be filled in and returned to Fe	by attached dup	licate copy,	Subscription Number
		INSTRUCTIONS	
Fiscal Agent of the United States,			
Federal Reserve P. O. Station, New York 45, N. Y.	Attention: (overnment Bond Di	ivision—2nd Floor
rom (Name and address of Subscriber)		alter Elizabeth	Dated at
On our subscription, numbered as above FEDERAL NATIONAL MORTG		ION 47 DEDCENT N	(par amount) of—
DATED	OCTOBER 29,	1957, DUE JUNE 26,	1958
hich we filed pursuant to the provisions beeived your notice of allotment stating that	t the Secretary o	of the Treasury has a	0. 997, dated October 21, 1957, we have llotted notes to us in the amount of—
	\$		
As requested, we send you the following Payment for the securities allotted			
By charge to our reserve acc			
ad on October 29, 1957, the undersigned (oan account on its books a sum not in exe	for qualified dep	ositary banks only)	will not credit the Treasury Tax and
r which it shall be qualified in excess of exi IV Payment").	isting deposits (s	ee Treasury Departm	ted to it, and not in excess of any amoun nent Circular No. 997, paragraph 2 under
Denominations desired		Dispose of seen	rities issued, as follows:
Denomi-		1. Deliver ove	r the counter to the undersigned
	s space blank)		ekeeping (for member bank only) llateral for Treasury Tax and Loan accou
ouli 5000		$\square 4. Ship to the \square 5. Special ins$	
10,000			
100,000		-	
		The undersig	ned (if a bank or trust company) hereby
1,000,000		item 2 or 3 abo	ve are the sole property of the undersigned.
TOTAL letter of instructions must be signed ially in the space provided and re- ed immediately to		item 2 or 3 abo (IMPORTAN be accepted.)	ve are the sole property of the undersigned. T: No changes in delivery instructions will (Please print) , By
TOTAL Substructions must be signed single in the space provided and red immediately to Substructions must be signed single in the space provided and red immediately to ederal Reserve Bank of New York, Fiscal Agent of the United States. Trian the space provided states.	y itle ddress	item 2 or 3 abo (IMPORTAN be accepted.) (Authorized sign	ve are the sole property of the undersigned. T: No changes in delivery instructions will (Please print) By
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(DUPLICATE FOR USE OF FEDERAL RESERVE BANK OF NEW YORK)

LETTER OF INSTRUCTIONS

Dated at

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

	On our	subse	eription,	num	bered as	above, for \$	Carl Strand	(par amount) of-		
		FED	ERAL N	ATIO			ION 4% PERCENT N 1957, DUE JUNE 26,	OTES OF SERIES ML-1958-B		
wh	ich we fil	ed p	ursuant	to th				o. 997, dated October 21, 1957, we have		
rec	eived you	r not	ice of all	lotme	nt stating	that the Secretary of	of the Treasury has a	llotted notes to us in the amount of-		
						1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
			and I have been been a second			wing instructions:				
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								will not credit the Treasury Tax and ted to it, and not in excess of any amount		
for	which it	shall	be quali	fied in	n excess of	f existing deposits (a	see Treasury Departm	nent Circular No. 997, paragraph 2 under		
]	V Paymer	nt'').			The second	and the second				
			Denomin	ations	desired		Dispose of securities issued, as follows:			
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0006	nation	12.	Face amount		(Leave this space blank)		 2. Hold in safekeeping (for member bank only) 3. Hold as collateral for Treasury Tax and Loan account 			
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Ear.	5,000	1.0					5. Special ins	tructions:		
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	100,000	No.			Star Witt		-			
100 M							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.			
	1,000,000 TOTAL	CONTRACT COLORING PROVIDE PROVIDE COLORING COLORING COMPACTING COLORING				(IMPORTANT: No changes in delivery instructions will				
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Attention: Government Bond Division-2nd Floor (Name and address of Subscrib)

ALLOTMENT NOTICE FOR GOVERNMENT BOND DIVISION

To Subscriber:

On your subscription, numbered as above, for \$ (par amount) of— FEDERAL NATIONAL MORTGAGE ASSOCIATION 4% PERCENT NOTES OF SERIES ML-1958-B DATED OCTOBER 29, 1957, DUE JUNE 26, 1958

which you filed pursuant to the provisions of Treasury Department Circular No. 997, dated October 21, 1957, 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	TT&L	Ship		
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Refund		Special delivery instructions					
Balance							
Accrued interest			Mar Man Astro	and the second			
Amount due							

ALLOTMENT NOTICE FOR SECURITY FILES

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To Subscriber:

On your subscription, numbered as above, for \$ (par amount) of— FEDERAL NATIONAL MORTGAGE ASSOCIATION 4% PERCENT NOTES OF SERIES ML-1958-B DATED OCTOBER 29, 1957, DUE JUNE 26, 1958

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\$

ALLOTMENT NOTICE FOR SECURITIES DEPARTMENT

To Subscriber:

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\$

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FEDERAL RESERVE BANK OF NEW YORK

To

ADVICE TO SUBSCRIBER

Subscription No.

Date

Your cash subscription for \$

Federal National Mortgage Association 4% Percent Notes of Series ML-1958-B, Dated October 29, 1957, Due June 26, 1958

has been received by this Bank, as fiscal agent of the United States. Pursuant to Treasury Department Circular No. 997, 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.

FEDERAL RESERVE BANK OF NEW YORK

To

CARD RECORD

Subscription No.

Date

Your cash subscription for \$

Federal National Mortgage Association 47% Percent Notes of Series ML-1958-B, Dated October 29, 1957, Due June 26, 1958

has been received by this Bank, as fiscal agent of the United States. Pursuant to Treasury Department Circular No. 997, 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.

To

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Date

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Federal National Mortgage Association 4% Percent Notes of Series ML-1958-B, Dated October 29, 1957, Due June 26, 1958

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