FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 4663] November 18, 1958]

TREASURY FINANCING

Offering of Two New Issues in Exchange for December Maturities
 New Program for Offerings of 26-Week Treasury Bills

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 two further steps in its program to achieve a more orderly scheduling of its short-term debt maturities.

The first of these steps is the offering to holders of \$9,853 million of 3¾ percent certificates of indebtedness maturing December 1, 1958, and the holders of \$2,368 million of 2½ percent Treasury Bonds maturing December 15, 1958, the opportunity to exchange these holdings for either of two new issues: a 3¾ percent 11½-month certificate due November 15, 1959, to be issued at a price of 99.95 percent of face value, to yield 3.43 percent, or a 3½ percent 2-year 5½-month note due May 15, 1961, to be issued at a price of 99% percent of face value, to yield 3.68 percent.

With the completion of this financing, over 80 percent of outstanding Treasury marketable securities maturing within the next ten years (excluding regular Treasury bills and tax anticipation securities) will fall due in February, May, August, or November.

For some time, the Treasury has been working toward scheduling its maturities on these quarterly dates to reduce the number of times each year its financing will interfere with other borrowers such as corporations, states, municipalities, etc.; to minimize the "churning" in the money markets on the major quarterly corporate income tax dates; and facilitate the effective execution by the Federal Reserve of its monetary policy. In addition, the present offering also works in the direction of a more even distribution of the amounts of certificates maturing on each of the four quarterly dates.

Another important debt management objective, from the standpoint of marketing techniques, is to place on a routine basis, so far as practicable, the roll-over of the Treasury debt maturing within one year. The amount outstanding at a given time will tend to vary considerably, depending on the liquidity needs of the economy and on the ability of the Treasury to extend the debt. The composition of the short-term debt, however, influences to a degree the amount of market disturbance occasioned by refinancing, and also affects Treasury borrowing costs.

New 26-week Treasury bills

As the second step in its program to achieve a better composition of the short-term debt, the Treasury also announced that it plans a re-arrangement of the structure of its weekly bill maturities.

Accordingly, on December 11, 1958, the Treasury will inaugurate a program to move gradually over the next 6 months from the present cycle of 13-week bills (\$23.4 billion total) to a new cycle which will include both 13-week and 26-week bills (\$26.0 billion total). Full details of the program will be announced during the week preceding the offering.

The shift of part of the volume of Treasury bills outstanding to a 26-week cycle will enable certain corporations and other investors to meet their requirements for a regular bill which is longer than the present 13-week maturity. In the course of the transition to the new cycle of Treasury bills, a total of \$2.6 billion of new money will be raised during the next three months, thus meeting more than half of the Treasury's anticipated cash borrowing needs of \$4-\$4½ billion through March 1959. Increases in the amount of outstanding bills under this program, together with continuing efforts to extend the debt, should permit a reduction in Treasury certificates of indebtedness outstanding over the period ahead, so that the over-all volume of short-term debt would not be increased.

Exchange offerings

Both the new 3% percent certificate and the new 3% percent note will be dated December 1, 1958. Interest will be payable on the new certificates on a semiannual basis on May 15 and November 15, 1959. Interest on the new notes will be payable on a semiannual basis on May 15 and November 15, in each year.

Exchanges will be made as of December 1, 1958, and in the case of the maturing bonds with an adjustment of interest as of that date. Coupons dated December 1, 1958, should be detached from the maturing certificates and cashed when due. In the case of the bonds, coupons dated December 15, 1958, must be attached to the bonds when surrendered and accrued interest from June 15, 1958, to December 1, 1958, will be paid following acceptance of the bonds. A payment of \$.50 per \$1,000 face value of the new certificates, and \$1.25 per \$1,000 face value of the new notes representing the discount from the face values will be paid to holders upon issuance of the new securities.

The subscription books will be open November 19 through November 21 for this exchange offering. Any subscription for either issue addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight Friday, November 21, will be considered as timely.

The terms of the exchange offerings are set forth in Treasury Department Circulars No. 1017 and No. 1018, both dated November 19, 1958, copies of which are printed below.

Subscriptions will be received by this Bank as fiscal agent of the United States. Cash subscriptions will not be received. Subscriptions should be submitted in triplicate on official subscription forms, copies of which are enclosed, and should be 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 three days only, November 19, 20, and 21. Any subscription addressed to a Federal Reserve Bank or Branch or to the Treasury Department and placed in the mail before midnight Friday, November 21, will be considered timely.

Alfred Hayes, President.

UNITED STATES OF AMERICA

3% PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES E-1959

Dated and bearing interest from December 1, 1958

Due November 15, 1959

1958
Department Circular No. 1017

Fiscal Service Bureau of the Public Debt

I. OFFERING OF CERTIFICATES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at 99.95 percent of their face value, from the people of the United States for certificates of indebtedness of the United States, designated 3% percent Treasury Certificates of Indebtedness of Series E-1959, in exchange for a like face amount of 3% percent Treasury Certificates of Indebtedness of Series D 1058, maturing December 1 1059, and 1059. D-1958, maturing December 1, 1958, or $2\frac{1}{2}$ percent Treasury Bonds of 1958, maturing December 15, 1958, singly or in combinations aggregating \$1,000 or multiples thereof. Interest will be adjusted as of December 1, 1958, in the case of the Treasury Bonds of 1958, maturing December 15, 1958. In all cases a cash adjustment representing the discount from the face value of the new certificates will be made in favor of the subscriber, as provided in Section IV, Payment, hereof. The amount of the offering under this circular will be limited to the amount of maturing certificates and bonds tendered in exchange and accepted. The books will be open only on

TREASURY DEPARTMENT,

Office of the Secretary, Washington, November 19, 1958.

November 19 through November 21 for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing securities are offered the privilege of exchanging all or any part of such securities for 35% percent Treasury Notes of Series B-1961, which offering is set forth in Department Circular No. 1018, issued simultaneously with this circular.

II. DESCRIPTION OF CERTIFICATES

- 1. The certificates will be dated December 1, 1958, and will bear interest from that date at the rate of 33% percent per annum, payable on a semiannual basis on May 15 and November 15, 1959. They will mature November 15, 1959. They will not be subject to call for redemption prior to maturity.
- 2. The income derived from the certificates is subject to all taxes imposed under the Internal Revenue Code of 1954. The certificates are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any

of the possessions of the United States, or by any local taxing authority.

- 3. The certificates will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.
- 4. Bearer certificates with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000 and \$500,000,000. The certificates will not be issued in registered form.
- 5. The certificates will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States certificates.

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. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.
- 2. The Secretary of the Treasury reserves the right to reject or reduce any subscription, and to allot less than the amount of certificates applied for; and any action he may take in these respects shall be final. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment for the face amount of certificates allotted hereunder must be made on or before December 1, 1958, or on later allotment, and may be made only in a like face amount of Treasury Certificates of Indebtedness of Series D-1958, maturing December 1, 1958, or Treasury Bonds of 1958, maturing December 15, 1958, which should accompany the subscription. Coupons dated December 1, 1958, should be detached from the Series D-1958 certificates by holders and cashed when due. The discount of \$0.50 per \$1,000 on certificates allotted will

be paid subscribers following acceptance of the certificates. In the case of the bonds, coupons dated December 15, 1958, must be attached to the bonds when surrendered, and accrued interest from June 15, 1958, to December 1, 1958 (\$11.54372 per \$1,000) plus the discount of \$0.50 per \$1,000 on certificates allotted will be paid subscribers, in the case of bearer bonds following their acceptance, and in the case of registered bonds, following discharge of registration.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1958 in registered form tendered in payment for certificates offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for 33% percent Treasury Certificates of Indebtedness of Series E-1959 to be delivered to "", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch, or to the Office of the Treasurer of the United States, Washington. The bonds must be delivered at the expense and risk of the holders.

VI. 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 certificates allotted, to make delivery of certificates on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive certificates.
- 2. 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.

UNITED STATES OF AMERICA

35/8 PERCENT TREASURY NOTES OF SERIES B-1961

Dated and bearing interest from December 1, 1958

Due May 15, 1961

1958
Department Circular No. 1018
Fiscal Service
Bureau of the Public Debt

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, invites subscriptions, at 99% percent of their face value, from the people of the United States for notes of the United States, designated 35% percent Treasury Notes of Series B-1961, in exchange for a like face amount of

TREASURY DEPARTMENT,

Office of the Secretary,
Washington, November 19, 1958.

3¾ percent Treasury Certificates of Indebtedness of Series D-1958, maturing December 1, 1958, or 2½ percent Treasury Bonds of 1958, maturing December 15, 1958, singly or in combinations aggregating \$1,000 or multiples thereof. Interest will be adjusted as of December 1, 1958, in the case of the Treasury Bonds of 1958, maturing December 15, 1958. In all cases a cash adjust-

ment representing the discount from the face value of the new notes will be made in favor of the subscriber, as provided in Section IV, Payment, hereof. The amount of the offering under this circular will be limited to the amount of maturing certificates and bonds tendered in exchange and accepted. The books will be open only on November 19 through November 21 for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the maturing securities are offered the privilege of exchanging all or any part of such securities for 3% percent Treasury Certificates of Indebtedness of Series E-1959, which offering is set forth in Department Circular No. 1017, issued simultaneously with

this circular.

II. DESCRIPTION OF NOTES

- 1. The notes will be dated December 1, 1958, and will bear interest from that date at the rate of 35/8 percent per annum, payable on a semiannual basis on May 15 and November 15, 1959, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1961, and will not be subject to call for redemption prior to maturity.
- 2. The income derived from the notes is subject to all taxes imposed under the Internal Revenue Code of 1954. The notes are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority.
- 3. The notes will be acceptable to secure deposits of public moneys. They will not be acceptable in payment of taxes.
- 4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$100,000,000, and \$500,000,000. The notes will not be issued in registered form.
- 5. The notes will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States notes.

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. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies.

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. Subject to these reservations, all subscriptions will be allotted in full. Allotment notices will be sent out promptly upon allotment.

IV. PAYMENT

1. Payment for the face amount of notes allotted hereunder must be made on or before December 1, 1958, or on later allotment, and may be made only in a like face amount of Treasury Certificates of Indebtedness of Series D-1958, maturing December 1, 1958, or Treasury Bonds of 1958, maturing December 15, 1958, which should accompany the subscription. Coupons dated December 1, 1958, should be detached from the Series D-1958 certificates by holders and cashed when due. The discount of \$1.25 per \$1,000 on notes allotted will be paid subscribers following acceptance of the certificates. In the case of the bonds, coupons dated December 15, 1958, must be attached to the bonds when surrendered, and accrued interest from June 15, 1958, to December 1, 1958 (\$11.54372 per \$1,000) plus the discount of \$1.25 per \$1,000 on notes allotted will be paid subscribers, in the case of bearer bonds following their acceptance, and in the case of registered bonds, following discharge of registration.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 1958 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof to "The Secretary of the Treasury for exchange for 35% percent Treasury Notes of Series B-1961 to be delivered to "", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be presented and surrendered with the subscription to a Federal Reserve Bank or Branch, or to the Office of the Treasurer of the United States, Washington. The bonds must be delivered at the expense and risk of the holders.

VI. 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. 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.

United States of America 3% Percent Treasury Certificates of Indebtedness of Series E-1959, Dated December 1, 1958, Due November 15, 1959

Important Instructions. 1. Securities of different issues surrendered in exchange may be listed together on the e subscription form, except that a separate form should be used (a) for listing coupon securities surrendered, for listing registered securities surrendered, and (c) for each group of new securities for which different very instructions are given. 2. Signatures are required on original only; all other filled-in matter should appear riplicate. 3. The new certificates can be subscribed for at 99.95 per cent of their face value. Payment of the ount of \$0.50 per \$1,000 on the certificates allotted will be made to subscribers in accordance with their ructions indicated herein and the terms of the offering.

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Federal Reserve Bank of St. Louis

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Subscription No.

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bscriber:				 scription
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TRIPLICATE TREASURY REPORTS COPY Subscription No. (If space is insufficient in schedules below, attach separate listing) List of Accounts Included in this Subscription (Indicate amount of each issue surrendered by each customer and by yourself) (Leave this space blank 3% % C of I's (D 1958) 21/2 % Bonds (1958) Name and address of account Total \$..... NUR TO SHOP ISOLOTE. ... to the amount of de... 1011 3 TO 1112 3 TEST (STORY) Our own account Total subscription Denominations and Serial Numbers of Securities Surrendered ISSUE 2429 Preasury B 334% C of I's most ni lili bipode emdimen nl would I (D 1958) (\$0.50 per \$1,000 on the the discount striffcutes all The standing redit to our re 15 to December 1, 1958 (MIL54872 per est on the bonds surrender July offede 21/2% Bonds Submitted of (1958). mesubba .o71 maifgirendn2 NONNESOTIABLE RECEIFT nogoriber: AT TESTANT BANK OF NEW YORK, Floral Agent of the United States hereby asknowledges receipt of ities tendered with subscription numbered as above in exchange for SEA PERCENT TREASURY CURTIFICATES OF INDERTEDATES OF SERIES MARGO. becories ad Mir neignoschus sint no battolia said ecalber 1, 1958, in accordance with your instructions. Tellor Live on Endoughton Sention CERTIFICATES DESIRED IN EXCHANGE Denomi inclos I. Deliver gree the someter to Cheere this space circle; mre Tax and Long Account 200,000 600,000,1 SATOT PERSONAL RUNDERS BANK OF NEW YORK, Placed Agent of the United States or my lish of bestmaline adeast pany

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http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis lational red ...

For United States of America 35/8 Percent Treasury Notes of Series B-1961 Dated December 1, 1958, Due May 15, 1961

Important Instructions. 1. Securities of different issues surrendered in exchange may be listed together on the se subscription form, except that a separate form should be used (a) for listing coupon securities surrendered, for listing registered securities surrendered, and (c) for each group of new securities for which different very instructions are given. 2. Signatures are required on original only; all other filled-in matter should appear riplicate. 3. The notes can be subscribed for at 99 % percent of their face value. Payment of the discount of 25 per \$1,000 on the notes allotted will be made to subscribers in accordance with their instructions indicated ein and the terms of the offering. DERAL RESERVE BANK OF NEW YORK, Dated at Fiscal Agent of the United States, New York 45, N. Y. Attention: Government Bond Division AR SIRS: Subject to the provisions of Treasury Department Circular No. 1018, dated November 19, 1958, the dersigned hereby subscribes, at a price of 99% percent of their face value, for United States of America percent Treasury Notes of Series B-1961, in the amount of \$..... and tenders in ment therefor a like par amount of the securities-Delivered to you herewith To be withdrawn from securities held by you \$...... *(Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.") SECURITIES SURRENDERED Face amount 33/4% Treasury C of I's of Series D-1958 (detach coupons)...... \$..... 21/2 % Treasury Bonds of 1958 with Dec. 15, 1958 coupons attached (All subscribers should fill in item 1 below. In addition, if bonds are surrendered, fill in item 2 below) 1. Pay the discount (\$1.25 per \$1,000 on the notes allotted) due subscriber in the amount of: By check ☐ By credit to our reserve account 2. Pay accrued interest on the bonds surrendered from June 15 to December 1, 1958 (\$11.54372 per ,000) in the amount of \$....., as follows: ☐ By check ☐ By credit to our reserve account (Signature(s) required also on Delivery Instructions below) (Do not fill in boxes below) GOVERNMENT BOND DIVISION Submitted by (Please print) Checked Received Title..... Subscription No. DELIVERY INSTRUCTIONS—EXCHANGE SUBSCRIPTION For United States of America 35/8 Percent Treasury Notes of Series B-1961 Dated December 1, 1958, Due May 15, 1961 NOTES DESIRED IN EXCHANGE Dispose of securities issued as follows: ☐ 1. Deliver over the counter to Denomithe undersigned (Leave this space blank) nation Face amount 2. Hold in safekeeping (for member bank only) 1,000 3. Hold as collateral for Treasury Tax and Loan Account 5,000 4. Ship to the undersigned 5. Special instructions: 10,000 100,000 1,000,000 TOTAL (IMPORTANT: No changes in delivery instructions will be accepted. A separate subscription form must be submitted for each group of securities for which different delivery instructions are given.) he undersigned hereby certifies that the ecurities to be disposed of as indicated a item 2 or 3 above are owned solely by Submitted by (Please print) The subscription books will open on November 19, and close at the close of business November 21, 1958. Address (Spaces below are for the use of the Federal Reserve Bank of New York) Received from Federal Reserve Bank of New York the above described United States obligations in the amount subscribed for. SAFEKEEPING RECORD

iti² of FRASER delivered o://fraser.stlouisfed er.stlouisfed.org/ eral Reserve Bank of St. Louis

Received

Checked

(If space is insufficient in schedules below, attach separate listing)

List of Accounts Included in this Subscription

Leave this ace blank)	Name and	address of accou	nt	3%% C of I's (D 1958)	21/2% 1	Bonds 58)	Total
				3	\$	\$	
							1407
	Our own account	eription		\$	\$		
	Denon	ninations and S	erial Num	bers of Secu	rities Surre	endered	
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8¾% C of (D 1958)							
	(1) (1 ×10) (E.)	diversity of the particular of	upo sa Otros Hamalica da Jorganica				
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21/2 % Bon (1958)		A MARKET WAS TO SELECT THE OWNER, BY THE	THE RESERVE OF THE PARTY OF THE	MINER IN BUILDING		The second second	NAME AND ADDRESS OF THE OWNER, WHEN

For United States of America 35% Percent Treasury Notes of Series B-1961 Dated December 1, 1958, Due May 15, 1961

Fis	cal Agent	e Bank of New York, of the United States, 45, N. Y.		Dated at
Egi)				
St				No. 1018, dated November 19, 1958, the face value, for United States of America
g pe	rcent Tres	sury Notes of Series B-	1961, in the amount of \$.	and tenders in
MINI		r a like par amount of t		
1000				\$
				8
No.	THE RESERVE TO SERVE			
•(1	lease fill in	on the reverse side the sche	dule "List of Accounts Inclu	ded in this Subscription.'')
		COLUMN TO SERVICE STREET, STRE	URITIES SURRENDEI List serial numbers on reverse side	
3	3/4 % Tre	asury C of I's of Series	D-1958 (detach coupon	
2	1/2 % Tre	easury Bonds of 1958 w	ith Dec. 15, 1958 coupo	ns attached \$
				NAME OF TAXABLE PARTY OF TAXABLE PARTY.
1. 2.	Pay the	discount (\$1.25 per \$3: By check used interest on the bon-mount of \$	1,000 on the notes allot By credit to our r ds surrendered from Jun	e 15 to December 1, 1958 (\$11.54372 per
		□ Бу спеск	by credit to our r	eserve account
I		LIVERY INSTRU		GE SUBSCRIPTION asury Notes of Series B-1961
in the second				
	NO'	TES DESIRED IN EX	CHANGE	Dispose of securities issued as follows:
ecea	Denomi- nation	Face amount	(Leave this space blank)	☐ 1. Deliver over the counter to the undersigned ☐ 2. Hold in safekeeping (for
	\$ 1,000			member bank only) 3. Hold as collateral for Treas-
	5,000			ury Tax and Loan Account
	0,000			☐ 4. Ship to the undersigned ☐ 5. Special instructions:
	10,000			□ 5. Special instructions:
	100,000	PROBLEM SE		
	1,000,000		Marie State Hall	
The state of the s	TOTAL			
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(If space is insufficient in schedules below, attach separate listing)

List of Accounts Included in this Subscription

(Indicate amount of each issue surrendered by each customer and by yoursel

eave this nee blank)	Name and	address of ac	count	3% % C of I' (D 1958)	s 2½	2% Bonds (1958)	Tot
				\$	\$		\$
				22 4 7 3 16 2			
	ur own accour	ot.					
		eription		\$	\$		\$
	Denon	ninations and	Serial Nun	nbers of Secu	urities Su	rrendered	
Issue	Denon	ninations and	Serial Nun	nbers of Secu	urities Su	rrendered	
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%% C of I's		A planto otro a	Lacques CERI La	et est the	Partie No.	alino # seus laso P so o ornia se (b) thouses	

For United States of America 35% Percent Treasury Notes of Series B-1961 Dated December 1, 1958, Due May 15, 1961

a Sins: Subject to the provisions of Treasury Department Circular No. 1018, dated November 19, 1956 resigned hereby subscribes, at a price of 99% percent of their face value, for United States of Amperent Treasury Notes of Series B-1961, in the amount of \$	a Sins: Subject to the provisions of Treasury Department Circular No. 1018, dated November 19, 1958 regigned hereby subscribes, at a price of 99% percent of their face value, for United States of Amperent Treasury Notes of Series B-1961, in the amount of \$	a Sins: Subject to the provisions of Treasury Department Circular No. 1018, dated November 19, 15 arisined hereby subscribes, at a price of 99% percent of their face value, for United States of A percent Treasury Notes of Series B-1961, in the amount of \$
Subject to the provisions of Treasury Department Circular No. 1018, dated November 19, 1956 ersigned hereby subscribes, at a price of 99% percent of their face value, for United States of Amperent Treasury Notes of Series B-1961, in the amount of \$	Subject to the provisions of Treasury Department Circular No. 1018, dated November 19, 1958, raigned hereby subscribes, at a price of 99% percent of their face value, for United States of Ampereent Treasury Notes of Series B-1961, in the amount of \$	Subject to the provisions of Treasury Department Circular No. 1018, dated November 19, 15 orsigned hereby subscribes, at a price of 99% percent of their face value, for United States of Aperent Treasury Notes of Series B-1961, in the amount of \$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\\$\
To be delivered by	To be delivered by	To be delivered by
To be delivered by	**Clease all in on the reverse side the schedule "List of Accounts Included in this Subscription.") **ECURITIES SURRENDERED (List serial numbers on reverse side) **Face amount 3%4% Treasury C of I's of Series D-1958 (detach coupons)\$ **Total	**CPLEASE fill in on the reverse side the schedule "List of Accounts Included in this Subscription.") **CPLEASE GILL in on the reverse side the schedule "List of Accounts Included in this Subscription.") **SECURITIES SURRENDERED (**List series D-1958 (detach coupons)
SECURITIES SURRENDERED (List serial numbers on reverse side) **Face amount** **SECURITIES SURRENDERED** (List serial numbers on reverse side) **Face amount** **34%* Treasury C of Fs of Series D-1958 (detach coupons)\$	**Subscriber:** **RAIR RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges receir tities allotted on this subscription will be delivered December 1, 1958, in accordance with your instructions. **NOTES DESIRED IN EXCHANGE** **ROIL	*(Please fill in on the reverse side the schedule "List of Accounts Included in this Subscription.") SECURITIES SURRENDERED (List streid anablers on vectors side) Face amount 3.1/4 % Treasury C of I's of Series D-1958 (detach coupons) Total. \$
SECURITIES SURRENDERED (Liti terial numbers on reverse tide) Face amount 33/4 % Treasury C of I's of Series D-1958 (detach coupons)\$ 24/2 % Treasury Bonds of 1958 with Dec. 15, 1958 coupons attached \$	SECURITIES SURRENDERED (Litit cerial numbers on reverse tide) Face amount 33/4 % Treasury C of I's of Series D-1958 (detach coupons)\$ 21/2 % Treasury Bonds of 1958 with Dec. 15, 1958 coupons attached \$ Total\$ (All subscribers should fill in item 1 below. In addition, if bonds are surrendered, fill in item 2 be 1. Pay the discount (\$1.25 per \$1,000 on the notes allotted) due subscriber in the amount 2. Pay accrued interest on the bonds surrendered from June 15 to December 1, 1958 (\$11.54372) 3. solutions: By check By credit to our reserve account 3. solutions: By check By credit to our reserve account Subscriber: BAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges receivates the adventure of the subscription numbered as above in exchange for 3% PERCENT TREASURY NOTES OF SERIES B-1961. Trities allotted on this subscription will be delivered December 1, 1958, in accordance with your instructions. Bosonia Face amount (Leave this space blank) Covernment Road Division—Issues & Redemption Section 10,000 Denomic Read and Loan Accordance with your designed 2. Hold in safekeeping member bank only) Subscriber: Bosonia Face amount (Leave this space blank) Dispose of securities issued as follo 1. Deliver over the counter the undersigned 2. Hold in safekeeping member bank only) Subscriber: Bosonia Face amount (Leave this space blank) Dispose of securities issued as follo 1. Deliver over the counter the undersigned 2. Hold in safekeeping member bank only) Subscriber: Bosonia Face amount (Leave this space blank) Dispose of securities issued as follo 2. Hold in safekeeping member bank only) Subscriber: Bosonia Face amount (Leave this space blank) Dispose of securities issued as follo 2. Hold in safekeeping member bank only) Subscriber: Bosonia Face amount (Leave this space blank) Subscriber: Bosonia Face amount (Leave this space blank) Dispose of securities issued as follo 2. Hold in safekeeping member bank only) Subscriber: Bosonia Face amount (Lea	SECURITIES SURRENDERED (Litit cerial numbers on reverse vide) Face amount 3%% Treasury C of I's of Series D-1958 (detach coupons)\$
Subscriber:	Clist seried numbers on reverse side) Face amount 334 % Treasury C of I's of Series D-1958 (detach coupons)	Clais certal numbers on reverse side)
Total\$	Total	Total\$ Total\$ All subscribers should fill in item 1 below. In addition, if bonds are surrendered, fill in item 2 1. Pay the discount (\$1.25 per \$1,000 on the notes allotted) due subscriber in the amount of \$
Address Address	Address NONNEGOTIABLE RECEIPT Subscriber: ERAL RESERVE BANK OF New York, Fiscal Agent of the United States, hereby acknowledges receirties endered with subscription numbered as above in exchange for 3% PERCENT TREASURY NOTES OF SERIES B-1961. Irities allotted on this subscription will be delivered December 1, 1958, in accordance with your instructions. NOTES DESIRED IN EXCHANGE Denomical Denomical Pace amount (Leave this space blank) \$ 1,000	Address NONNEGOTIABLE RECEIPT Subscriber: RAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges reities allotted on this subscription numbered as above in exchange for 35% PERCENT TREASURY NOTES OF SERIES B-1961. rrities allotted on this subscription will be delivered December 1, 1958, in accordance with your instructions. NOTES DESIRED IN EXCHANGE Denomical Subscriber Subscriber Subscriber Dispose of securities issued as fellowers Subscriber Subs
2. Pay accrued interest on the bonds surrendered from June 15 to December 1, 1958 (\$11.5437 000) in the amount of \$	2. Pay accrued interest on the bonds surrendered from June 15 to December 1, 1958 (\$11.54372 00) in the amount of \$	Address Submitted by Submitted
Address Submitted by Subscriber Subscriber	Address Submitted by Subscriber: Subscriber: Subscriber: Subscriber Su	Address Submitted by Submitted
Address NONNEGOTIABLE RECEIPT Subscriber: ERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges recertites tendered with subscription numbered as above in exchange for 35% PERCENT TREASURY NOTES OF SERIES B-1961. Intities allotted on this subscription will be delivered December 1, 1958, in accordance with your instructions. NOTES DESIRED IN EXCHANGE Dispose of securities issued as followed by the property of the undersigned 2. Hold in safekeeping member bank only) 3. Hold as collateral for Trury Tax and Loan Acc 4. Ship to the undersigned 5. Special instructions:	Address NONNEGOTIABLE RECEIPT Subscriptio Subscriber: ERAL RESERVE BANK OF NEW YORK, Fiscal Agent of the United States, hereby acknowledges receirities tendered with subscription numbered as above in exchange for 35% PERCENT TREASURY NOTES OF SERIES B-1961. Irrities allotted on this subscription will be delivered December 1, 1958, in accordance with your instructions. NOTES DESIRED IN EXCHANGE Dispose of securities issued as follo NOTES DESIRED IN EXCHANGE Dispose of securities issued as follo Leave this space blank) \$ 1,000 \$ 1,000 \$ 1,000 \$ 2. Hold in safekeeping member bank only) 3. Hold as collateral for Trury Tax and Loan Acco 4. Ship to the undersigned 5. Special instructions:	Submitted by
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(If space is insufficient in schedules below, attach separate listing)

List of Accounts Included in this Subscription

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THE TREND OF BUSINESS IN THE SECOND DISTRICT

Research Department Federal Reserve Bank of New York

Business activity in the Second District evidently edged upward with the national recovery during August and September, although with less apparent vigor than could be observed elsewhere in the country. To judge by the rising levels of earnings, department store sales, and construction activity, the recovery has been steady. However, it has been unevenly distributed throughout the District. Unemployment has fallen seasonally, but pockets of substantial labor surplus remain and the District level of unemployment is still high.

Seasonally adjusted total nonagricultural employment has shown no clear sign of participating in the recovery. In contrast to the national total, which has risen steadily, nonagricultural employment in this District has been marked by small erratic monthly changes and no net increase since May. Following a small increase in July, employment fell in August to the lowest level in the past three years and rose only slightly in September.

The August and September changes were chiefly attributable to variations in manufacturing employment, which fell 1 per cent in August to a new recession low, 11 per cent below the cyclical peak reached in June 1957; in September it recovered only very slightly. The chief areas of weakness in the employment picture are in automotive and machinery manufacturing among durable goods, and in textile, apparel, and petroleum manufacturing among nondurables. The number of workers employed in both durable and non-durable goods manufacturing enterprises, before seasonal adjustment, was higher in September than in July--but in both manufacturing lines the increase was less than seasonally expected.

Outside of manufacturing, nonfarm employment (seasonally adjusted) apparently reached its low point in July and has been rising at an accelerating pace since that time. However, nonmanufacturing employment has shown a much smaller decline in the past year than employment in manufacturing; while nonmanufacturing employment in September was less than 1 per cent below the year-ago level, manufacturing employment was down more than 9 per cent from September 1957. From the viewpoint of available jobs, the recession in this District has been concentrated in manufacturing industries and it is in this same area that the least recovery is evident.

Unemployment in the District's Major Labor Market Areas

	Classification*				
Area	September 1957	July 1958	September 1958		
Connecticut					
Bridgeport	В	F	E		
Stamford-Norwalk	A	C	C		
New Jersey					
Newark	С	D	D		
Paterson	C	E	D		
Perth Amboy	С	E	D		
New York					
Albany-Schenectady-Troy	С	D	D		
Binghamton	В	C	D		
Buffalo	C	F	F		
New York	C	D	D		
Rochester	В	C	D		
Syracuse	В	D	D		
Utica-Rome	C	E	E		

Note: There are currently nineteen smaller areas in the District with substantial labor surplus. These areas include: in Connecticut, Ansonia and Danbury; in New Jersey, Long Branch, Morristown-Dover, and Plainfield-Somerville; in New York, Amsterdam, Auburn, Batavia, Corning-Hornell, Elmira, Glens Falls-Hudson Falls, Gloversville, Jamestown-Dunkirk, Kingston, Newburgh-Middletown-Beacon, Olean-Salamanca, Oneida, Oneonta, and Watertown. In July sixteen areas had substantial labor surplus, while in September 1957 only one area (Long Branch, New Jersey) was in this category.

Source: United States Bureau of Labor Statistics.

^{*} Group A - critical labor shortage; unemployment less than 1.5 per cent.

Group B - moderate labor shortage; unemployment 1.5-2.9 per cent.

Group C - moderate labor surplus; unemployment 3.0-5.9 per cent.

Group D - substantial labor surplus; unemployment 6.0-8.9 per cent. Group E - very substantial labor surplus; unemployment 9.0-11.9 per cent.

Group F - severe labor surplus; unemployment 12.0 per cent or more.

The fall upturn in business activity has significantly reduced unemployment throughout the District, but, as in the country, the reduction has been largely seasonal. In New York (both in the city and upstate), the number of unemployed claimants under the State insurance programs declined steadily from early July to late October, but part of the drop reflected the exhaustion of benefit rights by people who had been unemployed for longer periods. New Jersey and Connecticut have shown similar patterns, although the decline in the number of jobless in these States has lagged behind New York.

Despite the recent improvement, unemployment remains high in most of the District's major labor markets (see table). Of the thirty-one labor markets in this District classified by the Bureau of Labor Statistics, only two (Rochester and Stamford-Norwalk) were estimated in September to have an unemployment rate less than the national average of 6.0 per cent (not adjusted for seasonal variation). Binghamton, which previously was found to have only a moderate labor surplus, was reclassified in September as an area of substantial labor surplus. Three major labor markets in the District showed improvement, however. The number of jobless fell below 12 per cent in Bridgeport and below 9 per cent in Paterson and Perth Amboy, all three cases representing a significant decline in unemployment from July to September. Only Buffalo is now considered to have a "severe" labor surplus--12 per cent or more of the labor force unemployed--and rehiring by durable goods manufacturers, including motor vehicle facilities, began to ease unemployment in this area during September.

While weekly hours worked in the District have increased since July, the increase has been less than seasonal and has probably reflected less-than-normal opportunity for overtime earnings. Hourly earnings in September, however, were at about the same high level as in July and average weekly earnings in the District rose to a new peak, \$85.23, up \$1.01 from July. Total factory payrolls expanded by almost 5 per cent in the same two-month period, incorporating an increase in the number of workers on factory payrolls and a rise in average wage rates.

At the same time, while incomes were rising, department store sales in the District reached a new peak in August, and ran nearly 2 per cent above year-ago levels in both August and September. The pattern was uneven in the District, however, with sales depressed to levels significantly below year-ago volume in serious unemployment areas, such as Buffalo, Bridgeport, and Newark. In the New York metropolitan area, on the other hand, there has been vigorous consumer buying, with the result that department store sales have averaged nearly 4 per cent above year-ago volume since July. While these gains partly reflect the opening of new suburban stores in New Jersey, it is notable that in October the sales by big downtown stores rose to the highest levels in history for that month. Outstanding consumer credit at District commercial banks has also risen slightly in each month since April, demonstrating a renewed willingness of consumers to accumulate indebtedness to attain their buying goals.

Construction has contributed strongly to the rise of activity in the District and promises to show continued gains in future months. Awards of public works and utilities contracts in August and September were more than double the value of awards in the corresponding months of 1957 or 1956, with the most significant increases above the year-ago levels appearing in New York State and in Fairfield County, where new power-generating and transmission facilities are to be installed. Other nonresidential building contracts in New York State and Fairfield County also turned upward to levels substantially above the comparative periods in 1957 and 1956, compensating for the low level of such awards in June and July of this year. Awards for nonresidential building in New Jersey also increased in August and September, but less sharply than elsewhere in the District.

Since June, contracts for residential construction in the District, as in the nation, have been significantly above the levels of the corresponding months in recent years. In September, chiefly as a result of a surge of new awards in New York, total residential building contracts turned up again, contraseasonally, to a level 40 per cent above that of September 1956 or 1957. New York will be the chief beneficiary of the stimulus to business activity from the high level of construction expenditures predicted by these contract awards, while New Jersey appears to be lagging significantly.