

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, April 25, 1963

EXCHANGE OFFERING

**To All Banking Institutions and Others Concerned
In the Eleventh Federal Reserve District:**

Enclosed are Treasury Department Circulars, Public Debt Series Nos. 8-63 and 9-63 and related subscription forms pertaining to an exchange offering involving the following Treasury securities:

SECURITIES OFFERED

- 3¼ PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1964 at par**
- 3% PERCENT TREASURY NOTES OF SERIES B-1966 (Additional Issue) at par and accrued interest**

SECURITIES ELIGIBLE FOR EXCHANGE

- 3¼ percent Treasury Certificates of Indebtedness of Series B-1963, maturing May 15, 1963**
- 4 percent Treasury Notes of Series B-1963, maturing May 15, 1963**
- 3¼ percent Treasury Notes of Series D-1963, maturing May 15, 1963**

PAYMENT

Payment should be made on or before May 15, 1963, and, where possible, securities tendered in payment should accompany the subscriptions.

TAX ACCOUNT NUMBERS

The 3½ percent Treasury Notes of Series B-1966 may be obtained in bearer or registered form. If registered securities are requested, subscribers must furnish appropriate identifying numbers as required on tax returns and other documents submitted to the Internal Revenue Service, i.e., an individual's Social Security number or an employer identification number.

CLOSING OF SUBSCRIPTION BOOKS

The subscription books will be open on **April 29 through May 1, 1963**, and subscriptions placed in the mail before midnight on **Wednesday, May 1**, will be considered timely. Subscriptions will be received at this bank and its branches at El Paso, Houston, and San Antonio, and should be submitted on the enclosed forms. Additional circulars and forms will be furnished upon request.

Yours very truly,

Watrous H. Irons

President

UNITED STATES OF AMERICA
3 1/4 PERCENT TREASURY CERTIFICATES OF INDEBTEDNESS OF SERIES B-1964

Dated and bearing interest from May 15, 1963

Due May 15, 1964

DEPARTMENT CIRCULAR
Public Debt Series — No. 8-63

TREASURY DEPARTMENT
Office of the Secretary
Washington, April 25, 1963

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 par, from the people of the United States for certificates of indebtedness of the United States, designated 3 1/4 percent Treasury Certificates of Indebtedness of Series B-1964, in exchange for the following securities, all of which mature May 15, 1963:

- 3 1/4 percent Treasury Certificates of Indebtedness of Series B-1963;
- 4 percent Treasury Notes of Series B-1963; or
- 3 1/4 percent Treasury Notes of Series D-1963.

The amount of the offering under this circular will be limited to the amount of eligible securities tendered in exchange and accepted. The books will be open **only on April 29 through May 1, 1963**, for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the eligible securities are offered the privilege of exchanging all or any part of such securities for 3 5/8 percent Treasury Notes of Series B-1966 (additional issue), which offering is set forth in Department Circular, Public Debt Series — No. 9-63, issued simultaneously with this circular.

II. DESCRIPTION OF CERTIFICATES

1. The certificates will be dated May 15, 1963, and will bear interest from that date at the rate of 3 1/4 percent per annum, payable semiannually on November 15, 1963, and May 15, 1964. They will mature May 15, 1964, and 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 25, D. C. 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 May 15, 1963, or on later allotment, and may be made only in securities of the three issues enumerated in paragraph 1 of Section I hereof, which will be accepted at par, and should accompany the subscription. Coupons dated May 15, 1963, should be **detached** from the certificates and notes in bearer form and cashed when due. In the case of registered notes of Series D-1963, the final interest due on May 15, 1963, will be paid by check drawn in accordance with the assignments on the notes surrendered, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District.

V. ASSIGNMENT OF REGISTERED NOTES

1. Treasury Notes of Series D-1963 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 3¼ percent Treasury Certificates of Indebtedness of Series B-1964 to be delivered to _____," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, and thereafter should be surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington 25, D. C. The notes must be delivered at the expense and risk of the holder.

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.

DOUGLAS DILLON,
Secretary of the Treasury.

UNITED STATES OF AMERICA
3 5/8 PERCENT TREASURY NOTES OF SERIES B-1966

Dated May 15, 1962, with interest from May 15, 1963

Due February 15, 1966

ADDITIONAL ISSUE

DEPARTMENT CIRCULAR

Public Debt Series — No. 9-63

TREASURY DEPARTMENT
Office of the Secretary
Washington, April 25, 1963

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 par and accrued interest, from the people of the United States for notes of the United States, designated 3 5/8 percent Treasury Notes of Series B-1966, in exchange for the following securities, all of which mature May 15, 1963:

- 3 1/4 percent Treasury Certificates of Indebtedness of Series B-1963;
- 4 percent Treasury Notes of Series B-1963; or
- 3 1/4 percent Treasury Notes of Series D-1963.

The amount of the offering under this circular will be limited to the amount of eligible securities tendered in exchange and accepted. The books will be open **only on April 29 through May 1, 1963**, for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the eligible securities are offered the privilege of exchanging all or any part of such securities for 3 1/4 percent Treasury Certificates of Indebtedness of Series B-1964, which offering is set forth in Department Circular, Public Debt Series — No. 8-63, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

1. The notes now offered will be an addition to and will form a part of the 3 5/8 percent Treasury Notes of Series B-1966 issued pursuant to Department Circular, Public Debt Series — No. 10-62, dated April 30, 1962, will be freely interchangeable with, and are identical in all respects therewith except that interest on the notes to be issued under this circular will accrue from May 15, 1963. Subject to the provision for the accrual of interest from May 15, 1963, on the notes now offered, the notes are described in the following quotation from Department Circular, Public Debt Series — No. 10-62:

"1. The notes will be dated May 15, 1962, and will bear interest from that date at the rate of 3 5/8 percent per annum, payable on a semiannual basis on August 15, 1962, and thereafter on February 15 and August 15 in each year until the principal amount becomes payable. They will mature February 15, 1966, 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, and notes registered as to principal and interest, will be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$1,000,000, \$100,000,000 and \$500,000,000. Provision will be made for the interchange of notes of different denominations and of coupon and registered notes, and for the transfer of registered notes, under rules and regulations prescribed by the Secretary of the Treasury.

"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 25, D. C. 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. All subscribers requesting registered notes will be required to furnish appropriate identifying numbers as required on tax returns and other documents submitted to the Internal Revenue Service, i.e., an individual's social security number or an employer identification number.

3. 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 and accrued interest from February 15 to May 15, 1963 (\$8.91229 per \$1,000) for notes allotted hereunder must be made on or before May 15, 1963, or on later allotment. Payment for the notes allotted may be made only in securities of the three issues enumerated in paragraph 1 of Section I hereof, which will be accepted at par, and should accompany the subscription. Payment will not be deemed to have been completed where registered notes are requested if the appropriate identifying number, as required by paragraph 2 of Section III hereof, has not been furnished; provided, however, if a subscriber has applied for but is unable to furnish the identifying number by the payment date only because it has not been issued, he may elect to receive, pending the furnishing of the identifying number, interim receipts and in this case payment will be deemed to have been completed. Coupons dated May 15, 1963, should be **detached** from the certificates and notes in bearer form and cashed when due. In the case of registered notes of Series D-1963, the final interest due on May 15, 1963, will be paid by check drawn in accordance with the assignments on the notes surrendered, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District.

V. ASSIGNMENT OF REGISTERED NOTES

1. Treasury Notes of Series D-1963 in registered form tendered in payment for notes offered hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange, in one of the forms hereafter set forth, and thereafter should be surrendered with the subscription to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington 25, D. C. The maturing notes must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the notes surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 3 $\frac{5}{8}$ percent Treasury Notes of Series B-1966"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 3 $\frac{5}{8}$ percent Treasury Notes of Series B-1966 in the name of _____"; if new notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 3 $\frac{5}{8}$ percent Treasury Notes of Series B-1966 in coupon form to be delivered to _____".

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.

DOUGLAS DILLON,
Secretary of the Treasury.

EXCHANGE SUBSCRIPTION

3 1/4% Treasury Certificates of Indebtedness, Series B-1964

AT PAR

Dated May 15, 1963

Due May 15, 1964

To: Federal Reserve Bank, Station K, Dallas 2, Texas
 or—
 The _____ Branch
 El Paso Houston San Antonio

Pursuant to the provisions of Treasury Department Circular, Public Debt Series No. 8-63, dated April 25, 1963, the undersigned hereby subscribes for \$ _____ 3 1/4% United States Treasury Certificates of Indebtedness, Series B-1964, dated May 15, 1963, maturing May 15, 1964, at par, and tenders the following securities in payment:

3 1/4% Treasury Certificates of Indebtedness of Series B-1963 \$ _____
 4% Treasury Notes of Series B-1963 \$ _____
 3 1/4% Treasury Notes of Series D-1963 \$ _____

The securities to be applied in payment should be listed on the reverse side and should accompany this subscription. If the securities do not accompany this subscription, please attach a letter giving complete information regarding their location and approximate date of surrender.

SCHEDULE FOR ISSUE OF BEARER SECURITIES			
Fill in Number of Pieces by Denomination			
Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		\$1,000	
		\$5,000	
		\$10,000	
		\$100,000	
		\$1,000,000	
		TOTAL \$	

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES	
<input type="checkbox"/>	Custody—Member bank for own account \$ _____
<input type="checkbox"/>	As collateral—Treasury Tax and Loan account (Bank's own securities) \$ _____
<input type="checkbox"/>	In joint safekeeping for own account and _____ \$ _____
Deliver to _____ \$ _____	
(State whether free or against funds)	

This is an original subscription This is a confirmation

Time Stamp
 For use of Federal Reserve Bank

 (Name of subscriber)

 (Address)

By _____
 (Authorized signature)

Dated _____

PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF YOUR SUBSCRIPTION

(OVER)

This acknowledges your subscription for \$ _____
 3 1/4% Treasury Certificates of Indebtedness, Series B-1964.

F.R.B. Subscription No.

IMPORTANT — Please use the above number in all matters — whether payment or correspondence — relating to this subscription.

The Federal Reserve Bank or Branch will acknowledge by stamping below.

MAIL TO

 Name

 Address

Please list name and address of each subscriber, indicating by number in the first column the class of investor, in accordance with the following schedule:

INVESTOR CLASSES AND NUMBERS

- | | |
|--|---|
| 1. Individuals, partnerships, and personal trust accounts | 6. Other pension and retirement funds |
| 2. Mutual savings banks | 7. State and local government funds other than pension and retirement |
| 3. Insurance companies | 8. Commercial banks |
| 4. Dealers and brokers | 9. Corporations other than banks and insurance companies |
| 5. Pension and retirement funds of State and local governments | 10. All others |

LIST OF SUBSCRIBERS

Investor Class	NAME OF SUBSCRIBER	ADDRESS	AMOUNT	DO NOT USE	
	Our own subscription				
		TOTAL \$			

LIST OF SECURITIES SURRENDERED IN PAYMENT

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount
-------------	------------	--------------	-------------	----------	--------



EXCHANGE SUBSCRIPTION
3⁵/₈% Treasury Notes of Series B-1966
Additional Issue
At Par and Accrued Interest

Dated May 15, 1962, with interest from May 15, 1963

Due February 15, 1966

To: Federal Reserve Bank, Station K, Dallas 2, Texas

or —
 The _____ Branch
 El Paso Houston San Antonio

Pursuant to the provisions of Treasury Department Circular, Public Debt Series No. 9-63, dated April 25, 1963, the undersigned hereby subscribes for \$..... 3⁵/₈% United States Treasury Notes of Series B-1966 (Additional Issue), dated May 15, 1962, with interest from May 15, 1963, maturing February 15, 1966, at par and accrued interest, and tenders the following securities in payment:

- 3¹/₄% Treasury Certificates of Indebtedness of Series B-1963 \$.....
 - 4% Treasury Notes of Series B-1963 \$.....
 - 3¹/₄% Treasury Notes of Series D-1963 \$.....
 - Method of payment for interest accrued from February 15, 1963 (\$8.91229 per \$1,000) \$.....
- Debit our reserve account Check Otherwise

The securities to be applied in payment should be listed on the reverse side and should accompany this subscription. If the securities do not accompany this subscription, please attach a letter giving complete information regarding their location and approximate date of surrender.

SCHEDULE FOR ISSUE OF BEARER SECURITIES			
Fill in Number of Pieces by Denomination			
Number of Pieces	DO NOT USE THIS COLUMN	At	Amount
		\$1,000	
		\$5,000	
		\$10,000	
		\$100,000	
		\$1,000,000	
		TOTAL \$	

INSTRUCTIONS FOR DELIVERY OF NEW SECURITIES	
<input type="checkbox"/>	Custody—Member bank for own account \$.....
<input type="checkbox"/>	As collateral—Treasury Tax and Loan account (Bank's own securities) \$.....
<input type="checkbox"/>	In joint safekeeping for own account and \$.....
Deliver to.....	
(State whether free or against funds)	

SCHEDULE FOR ISSUE OF REGISTERED SECURITIES

Name or names in which securities are to be registered, tax account number of owner and mailing address for interest checks	Denominations Desired															
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">No. of Pieces</th> <th style="width: 40%;">Denomination</th> <th style="width: 50%;">Amount</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">@</td> <td>\$.....</td> <td>\$.....</td> </tr> <tr> <td style="text-align: center;">@</td> <td>\$.....</td> <td>\$.....</td> </tr> <tr> <td colspan="2">Face Amount</td> <td>\$.....</td> </tr> </tbody> </table>	No. of Pieces	Denomination	Amount	@	\$.....	\$.....	@	\$.....	\$.....	Face Amount		\$.....			
No. of Pieces	Denomination	Amount														
@	\$.....	\$.....														
@	\$.....	\$.....														
Face Amount		\$.....														
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; border: 1px solid black; text-align: center;"> </td> <td style="width: 10%; text-align: center;">-</td> <td style="width: 20%; border: 1px solid black; text-align: center;"> </td> <td style="width: 10%; text-align: center;">-</td> <td style="width: 20%; border: 1px solid black; text-align: center;"> </td> <td style="width: 10%; text-align: center;">-</td> <td style="width: 10%; border: 1px solid black; text-align: center;"> </td> </tr> <tr> <td colspan="4" style="text-align: center;">Social Security No.</td> <td style="text-align: center;">or</td> <td colspan="3" style="text-align: center;">Employer Identification No.</td> </tr> </table>		-		-		-		Social Security No.				or	Employer Identification No.			
	-		-		-											
Social Security No.				or	Employer Identification No.											

This is an original subscription This is a confirmation

.....
 (Name of subscriber)

.....
 (Address)

By.....
 (Authorized signature)

Dated.....

PLEASE FILL IN THE FORM BELOW WHICH WILL BE RETURNED TO YOU AS AN ACKNOWLEDGMENT OF YOUR SUBSCRIPTION

(OVER)

This acknowledges your subscription for \$.....
 3⁵/₈% Treasury Notes of Series B-1966 (Additional Issue).

F.R.B. Subscription No.

IMPORTANT — Please use the above number in all matters — whether payment or correspondence — relating to this subscription.

The Federal Reserve Bank or Branch will acknowledge by stamping below.

MAIL TO

Name

Address

Please list name and address of each subscriber, indicating by number in the first column the class of investor, in accordance with the following schedule:

INVESTOR CLASSES AND NUMBERS

- | | |
|--|---|
| 1. Individuals, partnerships, and personal trust accounts | 6. Other pension and retirement funds |
| 2. Mutual savings banks | 7. State and local government funds other than pension and retirement |
| 3. Insurance companies | 8. Commercial banks |
| 4. Dealers and brokers | 9. Corporations other than banks and insurance companies |
| 5. Pension and retirement funds of State and local governments | 10. All others |

LIST OF SUBSCRIBERS

Investor Class	NAME OF SUBSCRIBER	ADDRESS	AMOUNT	DO NOT USE	
	Our own subscription				
		TOTAL \$			

LIST OF SECURITIES SURRENDERED IN PAYMENT

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount
-------------	------------	--------------	-------------	----------	--------

