

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, July 25, 1963

EXCHANGE OFFERING

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

Enclosed are Treasury Department Circular, Public Debt Series No. 13-63 and subscription forms relating to the refunding of Treasury securities maturing August 15, 1963.

SECURITIES OFFERED

3¾ PERCENT TREASURY NOTES OF SERIES F-1964

SECURITIES ELIGIBLE FOR EXCHANGE

3½ percent Treasury Certificates of Indebtedness of Series C-1963

2½ percent Treasury Bonds of 1963

PAYMENT

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

TAX ACCOUNT NUMBERS

The 3¾ percent Treasury Notes of Series F-1964 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 **July 29 through July 31, 1963**, and subscriptions placed in the mail before midnight on **Wednesday, July 31**, 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 ¾ PERCENT TREASURY NOTES OF SERIES F-1964

Dated and bearing interest from August 15, 1963

Due November 15, 1964

DEPARTMENT CIRCULAR

Public Debt Series — No. 13-63

TREASURY DEPARTMENT
Office of the Secretary
Washington, July 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, from the people of the United States for notes of the United States, designated 3 ¾ percent Treasury Notes of Series F-1964, in exchange for the following securities maturing August 15, 1963, singly or in combinations aggregating \$1,000 or multiples thereof:

- 3 ½ percent Treasury Certificates of Indebtedness of Series C-1963; or
- 2 ½ percent Treasury Bonds of 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 July 29 through July 31, 1963**, for the receipt of subscriptions for this issue.

II. DESCRIPTION OF NOTES

1. The notes will be dated August 15, 1963, and will bear interest from that date at the rate of 3 ¾ percent per annum, payable on a semiannual basis on November 15, 1963, and on May 15 and November 15, 1964. They will mature November 15, 1964, 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, D. C. 20220. 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 of notes allotted hereunder must be made on or before August 15, 1963, or on later allotment, and may be made only in securities of the two 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 August 15, 1963, should be **detached** from the certificates and bonds in bearer form and cashed when due. In the case of registered bonds, the final interest due on August 15, 1963, will be paid by check drawn in accordance with the assignments on the bonds surrendered, or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its District.

V. ASSIGNMENT OF REGISTERED BONDS

1. Treasury Bonds of 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, D. C. 20220. The maturing bonds must be delivered at the expense and risk of the holder. If the notes are desired registered in the same name as the bonds surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 3¾ percent Treasury Notes of Series F-1964"; if the notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 3¾ percent Treasury Notes of Series F-1964 in the name of _____"; if notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 3¾ percent Treasury Notes of Series F-1964 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.

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

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| 1. Individuals, partnerships and personal trust accounts | 7. State and local government funds other than pension and retirement |
| 2. Mutual savings banks | 8. Commercial banks |
| 3. Insurance companies | 9. Corporations other than banks and insurance companies |
| 4. Dealers and brokers | 10. Savings and building and loan associations |
| 5. Pension and retirement funds of State and local governments | 11. All others |
| 6. Other pension and retirement funds | |

LIST OF SUBSCRIBERS

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

LIST OF SECURITIES SURRENDERED IN PAYMENT

ALL COUPONS MUST BE DETACHED

Description	No. Pieces	Denomination	Serial Nos.	Location	Amount
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