

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, October 24, 1963

## OFFERING OF TREASURY NOTES

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

Enclosed are Treasury Department Circular No. 17-63 and two copies of a subscription form relating to the offering of 3 $\frac{7}{8}$  percent Treasury Notes of Series C-1965, maturing May 15, 1965.

### PAYMENT

The notes may not be paid for by credit in Treasury Tax and Loan Accounts. Payment for the new notes may be made in cash or by surrender of the following securities maturing November 15, 1963:

**3 $\frac{1}{8}$  percent Treasury Certificates of Indebtedness of Series D-1963**

**4 $\frac{7}{8}$  percent Treasury Notes of Series C-1963**

Down payments of not less than 2 percent of the amount of notes applied for (in the form of cash or securities of the eligible issues) are required of all subscribers, except those specifically exempted in Section III of the official offering circular. Down payments received by commercial banks from subscribers should be held by commercial banks until after allotment is made.

### ALLOTMENTS

Each subscription is subject to allotment, but certain classes of subscribers named in Paragraph 5 of Section III of the official offering circular may obtain full allotment up to the amount of the two eligible securities maturing November 15 surrendered in payment if the eligible securities were owned or contracted for purchase by 4 p.m. Eastern Daylight Saving time on October 23, 1963. These subscribers must complete the certification on the reverse side of the subscription form. If the certification cannot be completed at the time the subscription is entered, a statement to that effect should accompany the subscription and the certification may be submitted separately.

### CLOSING OF SUBSCRIPTION BOOKS

The subscription books will be open **only on Monday, October 28, 1963**, and subscriptions postmarked before midnight on that date will be considered timely. Subscriptions will be received at this bank and its branches at El Paso, Houston and San Antonio. Additional circulars and forms will be furnished upon request.

Yours very truly,

**Watrous H. Irons**

President

# UNITED STATES OF AMERICA

## 3<sup>7</sup>/<sub>8</sub> PERCENT TREASURY NOTES OF SERIES C-1965

Dated and bearing interest from November 15, 1963

Due May 15, 1965

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### DEPARTMENT CIRCULAR

Public Debt Series — No. 17-63

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, October 24, 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, subject to allotment, at par and accrued interest, from the people of the United States for notes of the United States, designated 3<sup>7</sup>/<sub>8</sub> percent Treasury Notes of Series C-1965. The amount of the offering under this circular is \$7,600,000,000, or thereabouts. The following securities maturing November 15, 1963, will be accepted at par in payment or exchange, in whole or in part, for the notes subscribed for, to the extent such subscriptions are allotted by the Treasury:

- 3<sup>1</sup>/<sub>8</sub> percent Treasury Certificates of Indebtedness of Series D-1963; or
- 4<sup>7</sup>/<sub>8</sub> percent Treasury Notes of Series C-1963.

The books will be open **only on October 28, 1963**, for the receipt of subscriptions for this issue.

### II. DESCRIPTION OF NOTES

1. The notes will be dated November 15, 1963, and will bear interest from that date at the rate of 3<sup>7</sup>/<sub>8</sub> percent per annum, payable semiannually on May 15 and November 15, 1964, and on May 15, 1965. They will mature May 15, 1965, 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. Only the Federal Reserve Banks and the Treasury Department are authorized to act as official agencies. Commercial banks, which for this purpose are defined as banks accepting demand deposits, may submit subscriptions for account of customers provided the names of the customers are set forth in such subscriptions. 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 restricted in each case to an amount not exceeding 50 percent of the combined capital, surplus and undivided profits of the subscribing bank. Subscriptions will be received without deposit from banking institutions for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, Federal Reserve Banks and Government Investment Accounts. Subscriptions from all others must be accompanied by payment (in cash or in securities of the two issues enumerated in Paragraph 1 of Section I hereof, which will be accepted at par) of 2 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Registered notes submitted as deposits should be assigned as provided in Section V hereof. 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. 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. All subscribers are required to agree not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any notes of this issue, until after midnight October 28, 1963.

4. Commercial banks in submitting subscriptions will be required to certify that they have no beneficial interest in any of the subscriptions they enter for the account of their customers, and that their customers have no beneficial interest in the banks' subscriptions for their own account.

5. The Secretary of the Treasury reserves the right to reject or reduce any subscription, to allot less than the amount of notes applied for, and to make different percentage allotments to various classes of subscribers; and any action he may take in these respects shall be final. Subject to these reservations and the submission of a written certification by the subscriber that the amount of the subscription does not exceed the amount of the two eligible securities (listed in Paragraph 1 of Section I) owned or contracted for purchase for value, at 4 p.m., Eastern Daylight Saving time, October 23, 1963, all subscriptions from States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, Federal Reserve Banks and Government Investment Accounts will be allotted in full. In the absence of such certification the total amount of subscriptions entered by any subscriber will be allotted on the basis of the allotment to be publicly announced. The basis of the allotment will be publicly announced, and 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 November 15, 1963, or on later allotment. 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. In every case where full payment is not 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 to the United States. Payment may be made for any notes allotted hereunder in cash or by exchange of securities of the two issues enumerated in Paragraph 1 of Section I hereof, which will be accepted at par. Where payment is made with certificates or notes in bearer form, coupons dated November 15, 1963, should be **detached** and cashed when due. In the case of registered notes, the final interest due on November 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 C-1963 in registered form tendered as deposits and in payment for notes allotted hereunder should be assigned by the registered payees or assignees thereof, in accordance with the general regulations of the Treasury Department, in one of the forms hereafter set forth. Notes tendered in payment should be surrendered to a Federal Reserve Bank or Branch or to the Office of the Treasurer of the United States, Washington, D. C. 20220. 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 3 $\frac{7}{8}$  percent Treasury Notes of Series C-1965"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for 3 $\frac{7}{8}$  percent Treasury Notes of Series C-1965 in the name of \_\_\_\_\_"; if new notes in coupon form are desired, the assignment should be to "The Secretary of the Treasury for 3 $\frac{7}{8}$  percent Treasury Notes of Series C-1965 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.

DEPOSITS REQUIRED ON SUBSCRIPTIONS ENTERED THROUGH COMMERCIAL BANKS SHOULD BE RETAINED BY THE COMMERCIAL BANKS

**CASH SUBSCRIPTION**  
**3 7/8 % Treasury Notes of Series C-1965**  
**AT PAR**

Dated November 15, 1963

Due May 15, 1965

To: Federal Reserve Bank, Station K, Dallas, Texas 75222  
 or —  
 The \_\_\_\_\_ Branch  
           El Paso 79999           Houston 77001           San Antonio 78206

**LIST ALL SUBSCRIPTIONS ON REVERSE SIDE**

All subscriptions except those specifically exempted in Section III of the official circular, must be accompanied by the deposit of cash, or 4 7/8 % Treasury Notes, Series C-1963 or 3 7/8 % Treasury Certificates of Indebtedness, Series D-1963 in an amount not less than 2% of the amount of securities applied for. In the cases of subscriptions entered through commercial banks the deposits should be retained by the bank entering the subscriptions until allotment has been made and final payment is completed. All other required deposits must accompany this subscription.

Pursuant to the provisions of Treasury Department Circular, Public Debt Series No. 17-63, dated October 24, 1963, the undersigned hereby subscribes for \$.....3 7/8 % Treasury Notes of Series C-1965, dated November 15, 1963, maturing May 15, 1965, and will make payment in accordance with the provisions of Section IV of the offering circular.

PAYMENT FOR NOTES ALLOTTED MAY NOT BE MADE BY CREDIT IN TREASURY TAX AND LOAN ACCOUNTS.

	CLASS OF SUBSCRIPTION	Amount
Form for indicating METHOD OF PAYMENT, DELIVERY INSTRUCTIONS and DENOMINATIONS of securities desired will accompany NOTICE OF ALLOTMENT.	Our own subscription . . . . .	\$ _____
	(List again on reverse)	
	Customers subscription . . . . .	\$ _____
	(Show in schedule on reverse)	
	<b>TOTAL . . . . .</b>	<b>\$ _____</b>

**CERTIFICATION BY COMMERCIAL BANKS**

We hereby certify that we have received applications from our customers in the amounts set opposite the customers' names on the list which is made a part of this subscription; that there has been paid to us by each such customer as required by official offering circular, not subject to withdrawal until after allotment, not less than 2 percent of the amount applied for; that we have not made unsecured loans, or loans collateralized in whole or in part by the securities applied for, to supply the amounts of such payments to any of such customers; that we have no beneficial interest in the applications of such customers, and that none of our customers has any beneficial interest in the amount subscribed for our own account.

We further certify that the subscription for our own account does not exceed 50 percent of our combined capital, surplus and undivided profits.

We further certify that applications received by us, if any, from other commercial banks for their own account and for the account of their customers have been entered with us under the same conditions, agreements and certifications as set forth in this subscription form.

**CERTIFICATION BY ALL SUBSCRIBERS**

We certify that all subscribers listed hereon have agreed not to purchase or to sell, or to make any agreements with respect to the purchase or sale or other disposition of any securities of this issue, until after midnight, October 28, 1963.

**CERTIFICATION BY SPECIAL CLASSES OF SUBSCRIBERS (If Applicable)**  
 (See reverse side)

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 \$.....  
 3 7/8 % Treasury Notes of Series C-1965.

**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       | 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			
	<b>TOTAL \$</b>			

#### CERTIFICATION BY SPECIAL CLASSES OF SUBSCRIBERS AS REQUIRED BY PARAGRAPH 5 SECTION III, TREASURY DEPARTMENT CIRCULAR NO. 17-63

The undersigned hereby certifies with respect to our subscription in the amount of \$\_\_\_\_\_ for 3½ percent Treasury Notes of Series C-1965, that we owned or had contracted to purchase for value, at 4 p.m., Eastern Daylight Saving Time, October 23, 1963, an equal amount of either or both of the following securities:

3½ percent Treasury Certificates of Indebtedness of Series D-1963; or 4½ percent Treasury Notes of Series C-1963.

\_\_\_\_\_  
(Name of subscriber)

By \_\_\_\_\_  
(Authorized signature)

Dated \_\_\_\_\_

**Note:** If the subscriber is unable to complete the above certification at the time the subscription is entered, a statement to that effect should accompany the subscription, and the certification in the above form should be submitted separately as soon as possible.