

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, March 27, 1964

## CASH OFFERING OF TREASURY NOTES

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

There is enclosed Treasury Department Circular, Public Debt Series No. 5-64, relating to an offering of an additional issue of  $3\frac{7}{8}$  percent Treasury Notes of Series D-1965 dated February 15, 1964, with interest from April 8, 1964, and maturing August 13, 1965. Subscription forms for your use are also enclosed.

### DOWN PAYMENT

Down payments of not less than 2 percent of the amount of notes applied for are required of all subscribers, except those specifically exempted in Section III of the official circular. Down payments received by commercial banks from subscribers **should be held by commercial banks** until after allotment is made as specified in the official circular.

### PAYMENT AND DELIVERY

Payment must be made in cash; however, any qualified depository will be permitted to make payment by credit in its Treasury Tax and Loan Account for securities allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits.

Commercial banks which intend to make payment for securities allotted by credit in their Treasury Tax and Loan Accounts should enter subscriptions for their own account and for the account of their customers with this bank or appropriate branch. Commercial banks entering subscriptions for correspondent banks should enter such subscriptions in the name of the correspondent if payment is to be made by credit in the Treasury Tax and Loan Account of the correspondent bank. Subscriptions entered in this manner will be subject to confirmation on official forms by the subscribing bank.

A form for furnishing delivery and payment instructions will accompany the notice of allotment. Provision will be made on the form for furnishing the taxpayer identification number where registered notes are requested.

### CLOSING OF SUBSCRIPTION BOOKS

The subscription books will be open only on **Tuesday, March 31, 1964**, and subscriptions placed in the mail 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 D-1965**

Dated February 15, 1964, with interest from April 8, 1964

Due August 13, 1965

**ADDITIONAL ISSUE**

DEPARTMENT CIRCULAR  

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Public Debt Series — No. 5-64

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, March 27, 1964

**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 99.70 percent of their face value 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 D-1965. The amount of the offering under this circular is \$1,000,000,000, or thereabouts. The books will be open **only on March 31, 1964**, for the receipt of subscriptions for this issue.

**II. DESCRIPTION OF NOTES**

1. The notes now offered will be an addition to and will form a part of the 3<sup>7</sup>/<sub>8</sub> percent Treasury Notes of Series D-1965 issued pursuant to Department Circular, Public Debt Series—No. 3-64, dated January 31, 1964, will be freely interchangeable therewith, and are identical in all respects therewith except that interest on the notes to be issued under this circular will accrue from April 8, 1964. Subject to the provision for the accrual of interest from April 8, 1964, on the notes now offered, the notes are described in the following quotation from Department Circular, Public Debt Series—No. 3-64:

“1. The notes will be dated February 15, 1964, and will bear interest from that date at the rate of 3<sup>7</sup>/<sub>8</sub> percent per annum, payable on a semiannual basis on August 15, 1964, and February 15 and August 13, 1965. They will mature August 13, 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 (not including capital notes or debentures), 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, Government investment accounts, and 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. Subscriptions from all others must be accompanied by payment of 2 percent of the amount of notes applied for, not subject to withdrawal until after allotment. Following allotment, any portion of the 2 percent payment in excess of 2 percent of the amount of notes allotted may be released upon the request of the subscribers.

2. 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 additional issue at a specific rate or price, until after midnight March 31, 1964.

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. The basis of the allotment will be publicly announced, and allotment notices will be sent out promptly upon allotment.

#### **IV. PAYMENT**

1. Payment at 99.70 percent of their face value and accrued interest from February 15 to April 8, 1964 (\$5.64217 per \$1,000), for notes allotted hereunder must be made or completed on or before April 8, 1964, or on later allotment. The total amount of such payment will be \$1,002.64217 per \$1,000 face amount of notes allotted. 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. Any qualified depository will be permitted to make payment by credit in its Treasury Tax and Loan Account for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its District.

#### **V. GENERAL PROVISIONS**

1. As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective Districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. 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.

**HENRY H. FOWLER,**  
Acting Secretary of the Treasury.

**CASH SUBSCRIPTION**

**3 7/8 % Treasury Notes of Series D-1965 (Additional Issue)  
at 99.70**

Dated February 15, 1964, with interest from April 8, 1964

Due August 13, 1965

To: Federal Reserve Bank, Station K, Dallas, Texas 75222

or —

The..... Branch  
El Paso 79999      Houston 77001      San Antonio 78206

EACH SUBSCRIPTION TO THIS ISSUE MUST BE IN A MULTIPLE OF \$1,000

Pursuant to the provisions of Treasury Department Circular, Public Debt Series No. 5-64, dated March 27, 1964, the undersigned hereby subscribes for \$..... 3 7/8 % Treasury Notes of Series D-1965, dated February 15, 1964, maturing August 13, 1965.

**PAYMENT FOR THE FULL AMOUNT OF SECURITIES ALLOTTED ON SUBSCRIPTIONS ENTERED THROUGH QUALIFIED DEPOSITARIES MAY BE MADE BY TREASURY TAX AND LOAN ACCOUNT CREDIT.**

All subscriptions except those specifically exempted in Section III of the official circular, must be accompanied by the deposit of cash of 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.

	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 subscriptions . . . . . (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 (not including capital notes or debentures), 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 notes of this additional issue at a specific rate or price, until after midnight March 31, 1964.

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 D-1965 (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       | 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>			