EXCHANGE OFFERING

To All Banking Institutions and Others Concerned

In the Eleventh Federal Reserve District:

Enclosed are Treasury Department Circulars, Public Debt Series Nos. 6-64 and 7-64, and subscription forms relating to the refunding of Treasury securities maturing May 15, 1964.

SECURITIES OFFERED

- 4 PERCENT TREASURY NOTES OF SERIES E-1965 at 99.875 PERCENT OF FACE VALUE
- 41/4 PERCENT TREASURY BONDS OF 1974

SECURITIES ELIGIBLE FOR EXCHANGE

- 31/4 percent Treasury Certificates of Indebtedness of Series B-1964
- 4% percent Treasury Notes of Series A-1964
- 3% percent Treasury Notes of Series D-1964

PAYMENT

Payment in the form of eligible securities should be made on or before May 15, 1964, and, where possible, the securities should accompany the subscriptions.

TAX ACCOUNT NUMBERS

The Treasury notes and bonds 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 May 4 through May 6, 1964, and subscriptions placed in the mail before midnight on Wednesday, May 6, will be considered as 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 4 PERCENT TREASURY NOTES OF SERIES E-1965

Dated and bearing interest from May 15, 1964

Due November 15, 1965

DEPARTMENT CIRCULAR

Public Debt Series - No. 6-64

TREASURY DEPARTMENT
Office of the Secretary
Washington, April 30, 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 99.875 percent of their face value, from the people of the United States for notes of the United States, designated 4 percent Treasury Notes of Series E-1965, in exchange for the following securities maturing May 15, 1964:

31/4 percent Treasury Certificates of Indebtedness of Series B-1964;

4¾ percent Treasury Notes of Series A-1964; or

3¾ percent Treasury Notes of Series D-1964.

The cash payment due subscribers on account of the issue price of the notes will be made as set forth in Section IV hereof. 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 May 4 through May 6, 1964, for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the securities enumerated in paragraph 1 of this section are offered the privilege of exchanging all or any part of such securities for 4½ percent Treasury Bonds of 1974, which offering is set forth in Department Circular, Public Debt Series—No. 7-64, issued simultaneously with this circular.

II. DESCRIPTION OF NOTES

- 1. The notes will be dated May 15, 1964, and will bear interest from that date at the rate of 4 percent per annum, payable semiannually on November 15, 1964, and on May 15 and November 15, 1965. They will mature November 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, \$100,000, \$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 May 15, 1964, 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. 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, 1964, should be detached from the certificates and notes in bearer form and cashed when due. The cash payment of \$1.25 per \$1,000 on account of the issue price of the notes will be made to subscribers, in the case of bearer securities following acceptance of the securities, and in the case of registered notes following discharge of registration. In the case of registered notes, the final interest due on May 15, 1964, together with the cash payment of \$1.25 per \$1,000 due subscribers, 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 A-1964 and Series D-1964 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 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 4 percent Treasury Notes of Series E-1965"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 4 percent Treasury Notes of Series E-1965 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 4 percent Treasury Notes of Series E-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.

ROBERT V. ROOSA, Acting Secretary of the Treasury.

UNITED STATES OF AMERICA 4¼ PERCENT TREASURY BONDS OF 1974

Dated and bearing interest from May 15, 1964

Due May 15, 1974

Interest payable May 15 and November 15

Public Debt Series — No. 7-64

TREASURY DEPARTMENT Office of the Secretary Washington, April 30, 1964

I. OFFERING OF BONDS

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 bonds of the United States, designated 4½ percent Treasury Bonds of 1974, in exchange for the following securities maturing May 15, 1964:

31/4 percent Treasury Certificates of Indebtedness of Series B-1964;

43/4 percent Treasury Notes of Series A-1964; or

33/4 percent Treasury Notes of Series D-1964.

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 May 4 through May 6, 1964, for the receipt of subscriptions for this issue.

2. In addition to the offering under this circular, holders of the securities enumerated in paragraph 1 of this section are offered the privilege of exchanging all or any part of such securities for 4 percent Treasury Notes of Series E-1965, which offering is set forth in Department Circular, Public Debt Series—No. 6-64, issued simultaneously with this circular.

II. DESCRIPTION OF BONDS

- 1. The bonds will be dated May 15, 1964, and will bear interest from that date at the rate of 4¼ percent per annum, payable semiannually on November 15, 1964, and thereafter on May 15 and November 15 in each year until the principal amount becomes payable. They will mature May 15, 1974, and will not be subject to call for redemption prior to maturity.
- 2. The income derived from the bonds is subject to all taxes imposed under the Internal Revenue Code of 1954. The bonds 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 bonds will be acceptable to secure deposits of public moneys.
- 4. Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds, under rules and regulations prescribed by the Secretary of the Treasury.
- 5. Any bonds issued hereunder which are owned by a decendent at the time of his death and thereupon constitute a part of his estate will be redeemed at par and accrued interest prior to maturity, provided the Secretary of the Treasury is authorized by the representative of the estate to apply the entire proceeds of redemption to payment of the decedent's Federal estate taxes.
- 6. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

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 bonds 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 bonds 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 bonds allotted hereunder must be made on or before May 15, 1964, 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. Payment will not be deemed to have been completed where registered bonds 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, 1964, should be detached from the certificates and notes in bearer form and cashed when due. In the case of registered notes, the final interest due on May 15, 1964, 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 A-1964 and Series D-1964 in registered form tendered in payment for bonds 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 notes must be delivered at the expense and risk of the holder. If the bonds are desired registered in the same name as the notes surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 4½ percent Treasury Bonds of 1974"; if the bonds are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 4½ percent Treasury Bonds of 1974 in the name of ________"; if bonds in coupon form are desired, the assignment should be to "The Secretary of the Treasury for exchange for 4½ percent Treasury Bonds of 1974 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 bonds allotted, to make delivery of bonds on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive bonds.
- 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 V. ROOSA, Acting Secretary of the Treasury.

EXCHANGE SUBSCRIPTION 4% Treasury Notes of Series E-1965 At 99.875% of Face Value

Dated May 15, 1964

Due November 15, 1965

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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
- 2. Mutual savings banks
- 3. Insurance companies
- 4. Dealers and brokers
- 5. Pension and retirement funds of State and local governments
- 6. Other pension and retirement funds

- 7. State and local government funds other than pension and retirement
- 8. Commercial banks
- 9. Corporations other than banks and insurance companies
- 10. Savings and building and loan associations
- 11. All others

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Investor Class	NAME OF SUBSCRIBER	ADDRESS	AMOUNT	DO NOT USE
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LIST OF SECURITIES SURRENDERED IN PAYMENT

Description No. Pieces Denomination Serial Nos. Location Amount

EXCHANGE SUBSCRIPTION

$4\frac{1}{4}\%$ Treasury Bonds of 1974

AT PAR

Dated Ma	ay 15, 1964		***	1111	Due May 15, 1974		
To: Federal Reserve Bank, Station K, Dallas, Texas 75222 or —							
or — TheBranch El Paso 79999 Houston 77001 San Antonio 78206							
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- 3. Insurance companies
- 4. Dealers and brokers
- 5. Pension and retirement funds of State and local governments
- 6. Other pension and retirement funds

- 7. State and local government funds other than pension and retirement
- 8. Commercial banks
- 9. Corporations other than banks and insurance companies
- 10. Savings and building and loan associations
- 11. 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