

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, April 28, 1966

## EXCHANGE OFFERING

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

Enclosed is Treasury Department Circular, Public Debt Series No. 4-66, and subscription forms relating to the refunding of Treasury securities maturing May 15, 1966.

### SECURITIES OFFERED

**4 $\frac{7}{8}$  percent Treasury Notes of Series F-1967**

### SECURITIES ELIGIBLE FOR EXCHANGE

**4 percent Treasury Notes of Series D-1966**

**3 $\frac{3}{4}$  percent Treasury Bonds of 1966, dated November 15, 1960**

### PAYMENT

Payment in the form of the maturing securities should be made on or before May 16, 1966, and, where possible, the securities should accompany the subscriptions.

### TAX ACCOUNT NUMBERS

The Treasury notes 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 2 through May 4, 1966**, and subscriptions placed in the mail before midnight on **Wednesday, May 4**, 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<sup>7</sup>/<sub>8</sub> PERCENT TREASURY NOTES OF SERIES F-1967

Dated and bearing interest from May 15, 1966

Due November 15, 1967

DEPARTMENT CIRCULAR  
Public Debt Series — No. 4-66

TREASURY DEPARTMENT  
Office of the Secretary  
Washington, April 28, 1966

### I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers notes of the United States, designated 4<sup>7</sup>/<sub>8</sub> percent Treasury Notes of Series F-1967, at 99.85 percent of their face value, in exchange for the following securities maturing May 15, 1966, singly or in combinations aggregating \$1,000 or multiples thereof:

- 4 percent Treasury Notes of Series D-1966; or
- 3<sup>3</sup>/<sub>4</sub> percent Treasury Bonds of 1966.

The cash payment due subscribers will be made as set forth in Section IV hereof. The amount of this offering will be limited to the amount of eligible securities tendered in exchange. The books will be open **only on May 2 through May 4, 1966**, for the receipt of subscriptions.

### II. DESCRIPTION OF NOTES

1. The notes will be dated May 15, 1966, and will bear interest from that date at the rate of 4<sup>7</sup>/<sub>8</sub> percent per annum, payable semiannually on November 15, 1966, and on May 15 and November 15, 1967. They will mature November 15, 1967, 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 accepting the offer made by this circular 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. Under the Second Liberty Bond Act, as amended, the Secretary of the Treasury has the authority to reject or reduce any subscription, and to allot less than the amount of notes applied for when he deems it to be in the public interest; and any action he may take in these respects shall be final. Subject to the exercise of that authority, all subscriptions will be allotted in full.

### IV. PAYMENT

1. Payment for the face amount of notes allotted hereunder must be made on or before May 16, 1966, or on later allotment, and may be made only in a like face amount of securities of the two issues enumerated in paragraph 1 of Section I hereof, which 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 on tax returns and other documents submitted to the Internal Revenue Service (an

individual's social security number or an employer identification number) is not furnished. A cash payment of \$1.50 per \$1,000 will be made to subscribers on account of the issue price of the new notes. The payment will be made by check or by credit in any account maintained by a banking institution with the Federal Reserve Bank of its district, following acceptance of the maturing securities. In the case of registered securities, the payment will be made in accordance with assignments on the securities surrendered. When payment is made with securities in bearer form, coupons dated May 15, 1966, should be **detached** and cashed when due. When payment is made with registered securities, the final interest due on May 15, 1966, will be paid by issue of interest checks in regular course to holders of record on April 15, 1966, the date the transfer books closed.

#### **V. ASSIGNMENT OF REGISTERED SECURITIES**

1. Treasury securities 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 securities must be delivered at the expense and risk of the holder. If the new notes are desired registered in the same name as the securities surrendered, the assignment should be to "The Secretary of the Treasury for exchange for 4 $\frac{7}{8}$  percent Treasury Notes of Series F-1967"; if the new notes are desired registered in another name, the assignment should be to "The Secretary of the Treasury for exchange for 4 $\frac{7}{8}$  percent Treasury Notes of Series F-1967 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 $\frac{7}{8}$  percent Treasury Notes of Series F-1967 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 such allotments as may be prescribed by the Secretary of the Treasury, to issue such notices as may be necessary, to receive payment for and 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.

**JOSEPH W. BARR,**  
Acting Secretary of the Treasury.



