

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, September 20, 1947

## CASH OFFERING 2½% TREASURY BONDS, INVESTMENT SERIES A-1965 NONTRANSFERABLE

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

There is enclosed a copy of Treasury Department Circular No. 814, in which the Secretary of the Treasury offers 2½% Treasury Bonds, Investment Series A-1965, for subscription by or for the account of the following organizations and funds doing business in the United States, its territories and possessions:

1. Insurance companies.
2. Savings banks.
3. Savings and loan associations and building and loan associations, and cooperative banks.
4. Pension and retirement funds, including those of the Federal, State and local governments.
5. Fraternal benefit associations
6. Endowment funds.
7. Credit unions.
8. Commercial and industrial banks holding savings deposits or issuing time certificates of deposit in the names of individuals, and of corporations, associations, and other organizations not operated for profit.

Purchases by eligible subscribers other than commercial and industrial banks will be limited to an amount not in excess of 25 per cent of the **increase** in the amount of the net assets of the subscribers between December 31, 1946 and June 30, 1947, as shown by their financial statements, or \$250,000, whichever is greater. Each subscription for more than \$250,000 must be supported by a copy of the financial statement of the subscriber, certified to by a public accountant or by a responsible officer of the organization.

Commercial and industrial banks holding savings deposits or issuing time certificates of deposit may purchase an amount not in excess of 25 per cent of the **increase** of the combined amount of time certificates of deposit issued in the names of individuals, and of corporations, associations and other organizations not operated for profit, and of savings deposits between December 31, 1946 and June 30, 1947, or \$25,000, whichever is greater. Banks entering subscriptions under this formula must certify as to the amount of such deposits as of the dates specified. Space for such certification by an officer of the subscribing bank is provided on the subscription form.

Each subscription must be accompanied by payment in full for the amount of bonds to be purchased. Payment made in available funds up to and including October 1 will be made at par only. Payment in funds which are available at this bank or one of its branches after October 1 must be accompanied by accrued interest to the availability date at the rate of \$0.06831 per \$1,000. Qualified depositaries may make payment by credit to their war loan

accounts for bonds allotted to them or their customers. Payments made through war loan accounts will be considered as available on the date of deposit, and the accrued interest, if any, should be calculated to that date.

The bonds will be issued in registered form only, in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000, maturity values, and are nontransferable. They will be dated October 1, 1947 and will mature at face value on October 1, 1965. At the owner's option, the bonds may be redeemed prior to maturity according to the terms of and at the redemption values appearing in the offering circular. Interest will be paid by check drawn to the order of the registered owner at the rate of 2½% per annum, payable semiannually.

Regulations governing this issue of securities and any subsequent issues of Treasury Bonds, Investment Series, are contained in Treasury Department Circular No. 815, a copy of which is also enclosed. These regulations specify the forms of registration which must be followed in inscribing the bonds. Inscriptions shown on applications entered should conform to these instructions.

The books for receipt of subscriptions to this offering will open **Monday, September 29**, and will probably remain open for a week or ten days. The Treasury reserves the right, however, to close the books to any or all subscriptions at any time without notice.

Subscriptions will be received at this bank and its branches at El Paso, Houston and San Antonio, and should be submitted on one of the enclosed forms. A separate form should be used for each subscriber. Additional forms may be obtained upon request.

**Yours very truly,**

**R. R. GILBERT**

**President**