

**FEDERAL RESERVE BANK OF DALLAS**  
**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, March 23, 1951

**TREASURY DEPARTMENT INTERPRETATIONS IN REGARD TO  
2¾ PERCENT TREASURY BONDS, INVESTMENT SERIES B-1975-80**

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

The following interpretations have been received from the Treasury Department in regard to the eligibility of 2¾ percent Treasury Bonds, Investment Series B-1975-80, as security for State, county and municipal deposits and use of the bonds in payment of Federal Estate Taxes:

Two and three-fourths percent Investment Series B bonds are eligible for security for State, county and municipal deposits but are not eligible as security for Treasury Tax and Loan Accounts nor for deposits of Federal Public Moneys. "Public Moneys" as used in Circular 883 does not embrace State, county or municipal deposits.

Two and three-fourths percent Investment Series B bonds, registered in the name of a partnership, may be used to pay Federal Estate Taxes of a deceased partner to the extent of the fractional part of the bonds in authorized denominations proportionate to the deceased partner's share in the capital of the partnership provided said fractional part is actually distributed to the estate upon liquidation of the partnership assets, but the entire amount of such fractional part must be applied to payment of the tax.

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