

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, December 13, 1943

## TREASURY SAVINGS NOTES SERIES C

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

Treasury Department Circular No. 696 covering Treasury Savings Notes, Series C, has been revised as of November 20, 1943, and a copy of the revised circular is enclosed.

It will be observed that the notes will hereafter be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000.

The notes may be purchased for investment and for tax payment purposes and may be issued in the name of an individual, a corporation, an unincorporated association or society, or a fiduciary (including trustees under a duly established trust where the notes would not be held as security for the performance of a duty or obligation) whether or not the inscribed owner is subject to Federal taxation. They may also be inscribed in the name of a town, city, county, State or other governmental body, and in the name of a partnership, but notes issued in the name of a partnership are not acceptable in payment of taxes since a partnership is not a Federal taxpaying entity. The notes will not be inscribed in the names of two or more persons as joint owners or coowners; or in the name of a public officer, whether or not named as trustee, where the notes would in effect be held as security. It should be borne in mind that notes purchased for use in payment of taxes should be inscribed in the same name in which the purchaser's tax return is rendered.

The revised circular also provides that Series C notes inscribed in the name of a married man may be reissued in the name of his wife, or if inscribed in the name of a married woman they may be reissued in the name of her husband, upon request of the person in whose name the notes are inscribed and the surrender of the notes to the agent who issued them.

The Collector of Internal Revenue is not permitted to accept Treasury Savings Notes for a larger amount than the taxes due and refund the difference in cash. Now that the notes will be issued in denominations of \$100 and \$500, taxpayers will be able to purchase them in denominations that will approximately equal their quarterly tax payments, thus avoiding the inconvenience of having to exchange notes of larger denominations for smaller denominations before the tax payment date.

Yours very truly,

R. R. GILBERT

President

UNITED STATES OF AMERICA

TREASURY SAVINGS NOTES

Series C

1943  
Department Circular No. 696  
First Revision  
Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, November 20, 1943.

I. OFFERING OF NOTES

1. The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale to the people of the United States, at par, an issue of notes of the United States, designated Treasury Savings Notes, Series C, which notes, if inscribed in the name of a Federal taxpayer, will be receivable as hereinafter provided at par and accrued interest in payment of Federal income, estate and gift taxes.

2. The term Treasury Savings Notes, Series C, as used in this circular shall include Treasury Notes of Tax Series C, issued under this circular as originally published and Treasury Savings Notes, Series C, issued under this circular as originally published and amended.

3. The sale of the notes will continue until terminated by the Secretary of the Treasury.

II. DESCRIPTION OF NOTES

1. *General.*—Treasury Savings Notes, Series C, will in each instance be dated as of the first day of the month in which payment, at par, is received and credited by an agent authorized to issue the notes. They will mature three years from that date, and may not be called by the Secretary of the Treasury for redemption before maturity. All notes issued during any one calendar year shall constitute a separate series indicated by the letter "C" followed by the year of maturity. At the time of issue the authorized issuing agent will inscribe on the face of each note the name and address of the owner, will enter the date as of which the note is issued and will imprint his dating stamp (with current date). The notes will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000. Exchange of authorized denominations from higher to lower, but not from lower to higher, may be arranged at the office of the agent that issued the note.

2. *Acceptance for Taxes or Cash Redemption.*—If inscribed in the name of an individual, corporation, or other entity paying Federal estate, income or gift taxes, the notes will be receivable, subject to the provisions of Section IV of this circular, at par and accrued interest, in payment of such Federal taxes assessed against the owner or his estate. If not presented in payment of taxes, or if not inscribed in the name of a Federal taxpayer, and subject to the provisions of Section V of this circular, the notes will be payable at maturity or, at the owner's option and request, they will be redeemable before maturity, at par and accrued interest.

3. *Interest.*—Interest on each \$1,000 principal amount of Savings Notes, Series C, will accrue each month from the month of issue, on a graduated scale, as follows:

First to Sixth months, inclusive.....	\$0.50 each month.
Seventh to Twelfth months, inclusive.....	.80 each month.
Thirteenth to Eighteenth months, inclusive.....	.90 each month.
Nineteenth to Twenty-fourth months, inclusive.....	1.00 each month.
Twenty-fifth to Thirty-sixth months, inclusive.....	1.10 each month.

The table appended to this circular shows for notes of each denomination, for each consecutive calendar month from month of issue to month of maturity, (a) the amount of interest accrual, (b) the principal amount of the note with accrued interest (cumulative) added, and (c) the approximate investment yields. In no case shall interest accrue beyond the month in which the note is presented in payment of taxes, or for redemption before maturity as provided in Section V of this circular, or beyond its maturity. Interest will be paid only with the principal amount.

4. *Forms of Inscription.*—Treasury Savings Notes, Series C, may be inscribed in the name of an individual, corporation, unincorporated association or society, or a fiduciary (including trustees under a duly established trust where the notes would not be held as security for the performance of a duty or obligation), whether or not the inscribed owner is subject to Federal taxation. They may also be inscribed in the name of a town, city, county or State or other governmental body and in the name of a partnership, but notes in the name of a partnership are not acceptable in payment of taxes, since a partnership is not a Federal taxpaying entity. The notes will not be inscribed in the names of two or more persons as joint owners or coowners; or in the name of a public officer, whether or not named as trustee, where the notes would in effect be held as security.



2. *Loss, Theft or Destruction.*—In case of the loss, theft or destruction of a savings note immediate notice (which should include a full description of the note) should be given the agency which issued the note and instructions should be requested as to the procedure necessary to secure a duplicate.

3. *Fiscal Agents.*—Federal Reserve Banks and their Branches, as fiscal agents of the United States, are authorized to perform such services or acts as may be appropriate and necessary under the provisions of this circular and under any instructions given by the Secretary of the Treasury.

4. *Amendments.*—The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, and may at any time or from time to time prescribe amendatory rules and regulations governing the offering of the notes, information as to which will promptly be furnished to the Federal Reserve Banks.

D. W. BELL,  
Acting Secretary of the Treasury.

(Filed with the Division of the Federal Register, November 23, 1943)

TREASURY SAVINGS NOTES—SERIES C  
TABLE OF TAX-PAYMENT OR REDEMPTION VALUES AND INVESTMENT YIELDS

The table below shows for each month from date of issue to date of maturity the amount of interest accrual; the principal amount with accrued interest added, for notes of each denomination; the approximate investment yield on the par amount from issue date to the beginning of each month following the month of issue; and the approximate investment yield on the current redemption value from the beginning of the month indicated to the month of maturity.

Par value (issue price during month of issue)	\$100.00	\$500.00	\$1,000.00	\$5,000.00	\$10,000.00	\$100,000.00	\$500,000.00	\$1,000,000.00	Approximate investment yield on par amount from issue date to beginning of each monthly period thereafter	Approximate investment yield on current tax-payment or redemption values from beginning of each monthly period to maturity
Amount of interest accrual each month after month of issue	Tax-payment or redemption values during each monthly period after month of issue <sup>1</sup>									
Interest accrues at rate of \$0.50 per month per \$1,000 par amount:									Percent	Percent
First month.....	\$100.05	\$500.25	\$1,000.50	\$5,002.50	\$10,005.00	\$100,050.00	\$500,250.00	\$1,000,500.00	.60	1.07
Second month.....	100.10	500.50	1,001.00	5,005.00	10,010.00	100,100.00	500,500.00	1,001,000.00	.60	1.08
Third month.....	100.15	500.75	1,001.50	5,007.50	10,015.00	100,150.00	500,750.00	1,001,500.00	.60	1.09
Fourth month.....	100.20	501.00	1,002.00	5,010.00	10,020.00	100,200.00	501,000.00	1,002,000.00	.60	
Fifth month.....	100.25	501.25	1,002.50	5,012.50	10,025.00	100,250.00	501,250.00	1,002,500.00	.60	1.10
Sixth month.....	100.30	501.50	1,003.00	5,015.00	10,030.00	100,300.00	501,500.00	1,003,000.00	.60	1.16
Interest accrues at rate of \$0.80 per month per \$1,000 par amount:										
Seventh month.....	100.38	501.90	1,003.80	5,019.00	10,038.00	100,380.00	501,900.00	1,003,800.00	.65	1.17
Eighth month.....	100.46	502.30	1,004.60	5,023.00	10,046.00	100,460.00	502,300.00	1,004,600.00	.69	1.17
Ninth month.....	100.54	502.70	1,005.40	5,027.00	10,054.00	100,540.00	502,700.00	1,005,400.00	.72	1.18
Tenth month.....	100.62	503.10	1,006.20	5,031.00	10,062.00	100,620.00	503,100.00	1,006,200.00	.74	1.19
Eleventh month.....	100.70	503.50	1,007.00	5,035.00	10,070.00	100,700.00	503,500.00	1,007,000.00	.76	1.20
Twelfth month.....	100.78	503.90	1,007.80	5,039.00	10,078.00	100,780.00	503,900.00	1,007,800.00	.78	1.21
Interest accrues at rate of \$0.90 per month per \$1,000 par amount:										
Thirteenth month.....	100.87	504.35	1,008.70	5,043.50	10,087.00	100,870.00	504,350.00	1,008,700.00	.80	1.22
Fourteenth month.....	100.96	504.80	1,009.60	5,048.00	10,096.00	100,960.00	504,800.00	1,009,600.00	.82	1.23
Fifteenth month.....	101.05	505.25	1,010.50	5,052.50	10,105.00	101,050.00	505,250.00	1,010,500.00	.84	1.23
Sixteenth month.....	101.14	505.70	1,011.40	5,057.00	10,114.00	101,140.00	505,700.00	1,011,400.00	.85	1.24
Seventeenth month.....	101.23	506.15	1,012.30	5,061.50	10,123.00	101,230.00	506,150.00	1,012,300.00	.86	1.25
Eighteenth month.....	101.32	506.60	1,013.20	5,066.00	10,132.00	101,320.00	506,600.00	1,013,200.00	.88	1.26
Interest accrues at rate of \$1.00 per month per \$1,000 par amount:										
Nineteenth month.....	101.42	507.10	1,014.20	5,071.00	10,142.00	101,420.00	507,100.00	1,014,200.00	.89	1.26
Twentieth month.....	101.52	507.60	1,015.20	5,076.00	10,152.00	101,520.00	507,600.00	1,015,200.00	.91	1.26
Twenty-first month.....	101.62	508.10	1,016.20	5,081.00	10,162.00	101,620.00	508,100.00	1,016,200.00	.92	1.27
Twenty-second month.....	101.72	508.60	1,017.20	5,086.00	10,172.00	101,720.00	508,600.00	1,017,200.00	.93	1.28
Twenty-third month.....	101.82	509.10	1,018.20	5,091.00	10,182.00	101,820.00	509,100.00	1,018,200.00	.94	1.28
Twenty-fourth month.....	101.92	509.60	1,019.20	5,096.00	10,192.00	101,920.00	509,600.00	1,019,200.00	.95	1.29
Interest accrues at rate of \$1.10 per month per \$1,000 par amount:										
Twenty-fifth month.....	102.03	510.15	1,020.30	5,101.50	10,203.00	102,030.00	510,150.00	1,020,300.00	.97	1.29
Twenty-sixth month.....	102.14	510.70	1,021.40	5,107.00	10,214.00	102,140.00	510,700.00	1,021,400.00	.98	1.29
Twenty-seventh month.....	102.25	511.25	1,022.50	5,112.50	10,225.00	102,250.00	511,250.00	1,022,500.00	.99	1.29
Twenty-eighth month.....	102.36	511.80	1,023.60	5,118.00	10,236.00	102,360.00	511,800.00	1,023,600.00	1.00	1.29
Twenty-ninth month.....	102.47	512.35	1,024.70	5,123.50	10,247.00	102,470.00	512,350.00	1,024,700.00	1.01	1.29
Thirtieth month.....	102.58	512.90	1,025.80	5,129.00	10,258.00	102,580.00	512,900.00	1,025,800.00	1.02	1.29
Thirty-first month.....	102.69	513.45	1,026.90	5,134.50	10,269.00	102,690.00	513,450.00	1,026,900.00	1.03	1.29
Thirty-second month.....	102.80	514.00	1,028.00	5,140.00	10,280.00	102,800.00	514,000.00	1,028,000.00	1.04	1.29
Thirty-third month.....	102.91	514.55	1,029.10	5,145.50	10,291.00	102,910.00	514,550.00	1,029,100.00	1.05	1.28
Thirty-fourth month.....	103.02	515.10	1,030.20	5,151.00	10,302.00	103,020.00	515,100.00	1,030,200.00	1.05	1.28
Thirty-fifth month.....	103.13	515.65	1,031.30	5,156.50	10,313.00	103,130.00	515,650.00	1,031,300.00	1.06	1.28
Thirty-sixth month..... (MATURITY)	103.24	516.20	1,032.40	5,162.00	10,324.00	103,240.00	516,200.00	1,032,400.00	1.07	

<sup>1</sup> Not accretable in payment of taxes until during and after the second calendar month after the month of issue, and not redeemable for cash until during and after the sixth calendar month after the month of issue.

<sup>2</sup> Approximate investment yield for entire period from issuance to maturity.



APPLICATION FOR

TREASURY SAVINGS NOTES, SERIES C

Issued at Par Due 3 Years from Date of Issue

To:

- Federal Reserve Bank, Dallas 13, Texas
- Federal Reserve Bank Branch, El Paso, Texas
- Federal Reserve Bank Branch, Houston 1, Texas
- Federal Reserve Bank Branch, San Antonio 6, Texas

The undersigned hereby applies for Treasury Savings Notes, Series C (Issued pursuant to Treasury Department Circular No. 696, as Amended and Revised) as follows:

Number of Notes	Denomination	Par Amount Total Cost
	\$100	
	\$500	
	\$1,000	
	\$5,000	
	\$10,000	
	\$100,000	
	\$500,000	
	\$1,000,000	
Total Amount of Purchase		\$

INSCRIPTION

(See paragraph 4, Department Circular No. 696, as Amended and Revised.)

PURCHASER'S NAME

(Typewrite or Print Purchaser's Name)

ADDRESS

SIGNATURE

COUNTY SALES CREDIT

Credit for this sale will be given to the county of the address of the purchaser appearing hereon unless the application is accompanied by formal request for allocation. Credit for sales to insurance companies must be given to the address of the home office of the company.

DATE OF NOTES

The date funds are made available to this bank or its branch on collection of exchange will govern the issue date of the notes. Where payment is made through the War Loan Deposit account, the date on which the deposit is set up by the depository bank on its books as shown on the certificate of deposit will govern the issue date of the notes.

DELIVERY

- TO BANK
- TO PURCHASER
- OTHERWISE

PAYMENT

- By draft or check attached hereto drawn on
- By charge to our reserve account which is hereby authorized.
- By duly authorized deposit on our books in accordance with Treasury Department Circular No. 92 (War Loan Account) (Form K attached).

(Name of institution submitting application)

By

(Title)

(Address)

Date

NOTE: This application, accompanied by payment, should be mailed to one of the above named issuing agencies.



TREASURY SAVINGS NOTES—SERIES C  
Table of Tax-Payment or Redemption Values and Investment Yields

The table below shows for each month from date of issue to date of maturity the amount of interest accrual; the principal amount with accrued interest added, for notes of each denomination; the approximate investment yield on the par amount from issue date to the beginning of each month following the month of issue; and the approximate investment yield on the current redemption value from the beginning of the month indicated to the month of maturity.

Par Value (issue price during month of issue)	\$100	\$500	\$1,000	\$5,000	\$10,000	\$100,000	\$500,000	\$1,000,000	Approximate investment yield on par amount from issue date to beginning of each monthly period thereafter	Approximate investment yield on current tax-payment or redemption values from beginning of each monthly period to maturity
Amount of interest accrual each month after month of issue	Tax-Payment or Redemption values during each monthly period after month of issue*									
Interest accrues at rate of \$0.50 per month per \$1,000 par amount									Percent	Percent
First month	\$100.05	\$500.25	\$1,000.50	\$5,002.50	\$10,005.00	\$100,050.00	\$500,250.00	\$1,000,500.00	.60	1.08
Second month	100.10	500.50	1,001.00	5,005.00	10,010.00	100,100.00	500,500.00	1,001,000.00	.60	1.09
Third month	100.15	500.75	1,001.50	5,007.50	10,015.00	100,150.00	500,750.00	1,001,500.00	.60	1.11
Fourth month	100.20	501.00	1,002.00	5,010.00	10,020.00	100,200.00	501,000.00	1,002,000.00	.60	1.12
Fifth month	100.25	501.25	1,002.50	5,012.50	10,025.00	100,250.00	501,250.00	1,002,500.00	.60	1.14
Sixth month	100.30	501.50	1,003.00	5,015.00	10,030.00	100,300.00	501,500.00	1,003,000.00	.60	1.16
Interest accrues at rate of \$0.80 per month per \$1,000 par amount										
Seventh month	100.38	501.90	1,003.80	5,019.00	10,038.00	100,380.00	501,900.00	1,003,800.00	.65	1.17
Eighth month	100.46	502.30	1,004.60	5,023.00	10,046.00	100,460.00	502,300.00	1,004,600.00	.69	1.17
Ninth month	100.54	502.70	1,005.40	5,027.00	10,054.00	100,540.00	502,700.00	1,005,400.00	.72	1.18
Tenth month	100.62	503.10	1,006.20	5,031.00	10,062.00	100,620.00	503,100.00	1,006,200.00	.74	1.19
Eleventh month	100.70	503.50	1,007.00	5,035.00	10,070.00	100,700.00	503,500.00	1,007,000.00	.76	1.20
Twelfth month	100.78	503.90	1,007.80	5,039.00	10,078.00	100,780.00	503,900.00	1,007,800.00	.78	1.21
Interest accrues at rate of \$0.90 per month per \$1,000 par amount										
Thirteenth month	100.87	504.35	1,008.70	5,043.50	10,087.00	100,870.00	504,350.00	1,008,700.00	.80	1.22
Fourteenth month	100.96	504.80	1,009.60	5,048.00	10,096.00	100,960.00	504,800.00	1,009,600.00	.82	1.22
Fifteenth month	101.05	505.25	1,010.50	5,052.50	10,105.00	101,050.00	505,250.00	1,010,500.00	.84	1.23
Sixteenth month	101.14	505.70	1,011.40	5,057.00	10,114.00	101,140.00	505,700.00	1,011,400.00	.85	1.24
Seventeenth month	101.23	506.15	1,012.30	5,061.50	10,123.00	101,230.00	506,150.00	1,012,300.00	.86	1.25
Eighteenth month	101.32	506.60	1,013.20	5,066.00	10,132.00	101,320.00	506,600.00	1,013,200.00	.88	1.26
Interest accrues at rate of \$1.00 per month per \$1,000 par amount										
Nineteenth month	101.42	507.10	1,014.20	5,071.00	10,142.00	101,420.00	507,100.00	1,014,200.00	.89	1.26
Twentieth month	101.52	507.60	1,015.20	5,076.00	10,152.00	101,520.00	507,600.00	1,015,200.00	.91	1.26
Twenty-first month	101.62	508.10	1,016.20	5,081.00	10,162.00	101,620.00	508,100.00	1,016,200.00	.92	1.27
Twenty-second month	101.72	508.60	1,017.20	5,086.00	10,172.00	101,720.00	508,600.00	1,017,200.00	.93	1.28
Twenty-third month	101.82	509.10	1,018.20	5,091.00	10,182.00	101,820.00	509,100.00	1,018,200.00	.94	1.28
Twenty-fourth month	101.92	509.60	1,019.20	5,096.00	10,192.00	101,920.00	509,600.00	1,019,200.00	.95	1.29
Interest accrues at rate of \$1.10 per month per \$1,000 par amount										
Twenty-fifth month	102.03	510.15	1,020.30	5,101.50	10,203.00	102,030.00	510,150.00	1,020,300.00	.97	1.29
Twenty-sixth month	102.14	510.70	1,021.40	5,107.00	10,214.00	102,140.00	510,700.00	1,021,400.00	.98	1.29
Twenty-seventh month	102.25	511.25	1,022.50	5,112.50	10,225.00	102,250.00	511,250.00	1,022,500.00	.99	1.29
Twenty-eighth month	102.36	511.80	1,023.60	5,118.00	10,236.00	102,360.00	511,800.00	1,023,600.00	1.00	1.29
Twenty-ninth month	102.47	512.35	1,024.70	5,123.50	10,247.00	102,470.00	512,350.00	1,024,700.00	1.01	1.29
Thirtieth month	102.58	512.90	1,025.80	5,129.00	10,258.00	102,580.00	512,900.00	1,025,800.00	1.02	1.29
Thirty-first month	102.69	513.45	1,026.90	5,134.50	10,269.00	102,690.00	513,450.00	1,026,900.00	1.03	1.29
Thirty-second month	102.80	514.00	1,028.00	5,140.00	10,280.00	102,800.00	514,000.00	1,028,000.00	1.04	1.29
Thirty-third month	102.91	514.55	1,029.10	5,145.50	10,291.00	102,910.00	514,550.00	1,029,100.00	1.05	1.28
Thirty-fourth month	103.02	515.10	1,030.20	5,151.00	10,302.00	103,020.00	515,100.00	1,030,200.00	1.05	1.28
Thirty-fifth month	103.13	515.65	1,031.30	5,156.50	10,313.00	103,130.00	515,650.00	1,031,300.00	1.06	1.28
Thirty-sixth month (MATURITY)	103.24	516.20	1,032.40	5,162.00	10,324.00	103,240.00	516,200.00	1,032,400.00	1.07	

\*Not acceptable in payment of taxes until during and after the second calendar month after the month of issue, and not redeemable for cash until during and after the sixth calendar month after the month of issue.

†Approximate investment yield for entire period from issuance to maturity.