

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, August 31, 1948

TREASURY SAVINGS NOTES OF SERIES D

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

There is enclosed a copy of Treasury Department Circular No. 833, dated August 17, 1948, which contains the regulations and the complete details concerning Treasury Savings Notes of Series D.

These notes will become available for purchase on September 1, 1948, and the sale of Treasury Savings Notes of Series C will be discontinued after August 31, 1948. As in the case of Treasury Savings Notes of Series C, the new notes of Series D will be dated as of the first day of the month in which purchased, will mature three years thereafter, and they will be issued at par. The principal change in the new savings notes is in the interest rate. As heretofore, interest on the notes will accrue each month from the month of issue on a graduated scale, the equivalent yield if held to maturity being approximately 1.40 percent per annum, compared with 1.07 percent for the Treasury Savings Notes of Series C.

Treasury Savings Notes of Series D may be presented in payment of Federal income, estate or gift taxes assessed against the inscribed owner or his estate, at par and accrued interest, during and after the second calendar month after the month of issue. They may be redeemed in cash before maturity, at par and accrued interest, during and after the fourth calendar month after the month of issue, except that when such notes are inscribed in the name of a bank that accepts demand deposits and are not presented in payment of taxes, they will be redeemed for cash at or before maturity only at the issue price, or par.

Treasury Savings Notes of Series D may be purchased through this bank and its branches. Each application must be accompanied by payment in full at par. Any qualified special depository is permitted to make payment by credit in its War Loan account for notes applied for on behalf of itself or its customers.

A small supply of application forms for the new notes is enclosed and additional copies of these forms will be furnished upon request.

Yours very truly,

R. R. GILBERT

President

APPLICATION FOR
TREASURY SAVINGS NOTES, SERIES D
Issued at Par Due 3 Years from Date of Issue

- 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

(Date)

The undersigned hereby applies for Treasury Savings Notes, Series D (issued pursuant to Treasury Department Circular No. 833), as follows:

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

DESCRIPTION
(See paragraph 4, Department Circular No. 833.)

PURCHASER'S NAME.....
(Typewrite or Print Purchaser's Name)

ADDRESS.....

SIGNATURE.....

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 below will govern the issue date of the notes.

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) on.....(Date)‡

DELIVERY

- TO BANK.....
(Name of institution submitting application)
- TO PURCHASER.....

By.....
(Signature and Title)

.....
(Address)

‡The election to pay by credit will be deemed a certification by the officer who signs this application form that the full amount of payment due on this application has been deposited on the date hereof to the credit of the Federal Reserve Bank of Dallas, or Branch, as fiscal agent of the United States, War Loan Deposit Account, to be held subject to withdrawal on demand.

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

TREASURY SAVINGS NOTES—SERIES D

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 ¹									
Interest accrues at rate of \$0.80 per month per \$1,000 par amount:									Percent	Percent
First month	\$100.08	\$500.40	\$1,000.80	\$5,004.00	\$10,008.00	\$100,080.00	\$500,400.00	\$1,000,800.00	.96	21.40
Second month	100.16	500.80	1,001.60	5,008.00	10,016.00	100,160.00	500,800.00	1,001,600.00	.96	1.41
Third month	100.24	501.20	1,002.40	5,012.00	10,024.00	100,240.00	501,200.00	1,002,400.00	.96	1.42
Fourth month	100.32	501.60	1,003.20	5,016.00	10,032.00	100,320.00	501,600.00	1,003,200.00	.96	1.44
Fifth month	100.40	502.00	1,004.00	5,020.00	10,040.00	100,400.00	502,000.00	1,004,000.00	.98	1.45
Sixth month	100.48	502.40	1,004.80	5,024.00	10,048.00	100,480.00	502,400.00	1,004,800.00	.98	1.47
Interest accrues at rate of \$1.00 per month per \$1,000 par amount:										
Seventh month	100.58	502.90	1,005.80	5,029.00	10,058.00	100,580.00	502,900.00	1,005,800.00	.99	1.48
Eighth month	100.68	503.40	1,006.80	5,034.00	10,068.00	100,680.00	503,400.00	1,006,800.00	1.02	1.49
Ninth month	100.78	503.90	1,007.80	5,039.00	10,078.00	100,780.00	503,900.00	1,007,800.00	1.04	1.50
Tenth month	100.88	504.40	1,008.80	5,044.00	10,088.00	100,880.00	504,400.00	1,008,800.00	1.05	1.51
Eleventh month	100.98	504.90	1,009.80	5,049.00	10,098.00	100,980.00	504,900.00	1,009,800.00	1.07	1.53
Twelfth month	101.08	505.40	1,010.80	5,054.00	10,108.00	101,080.00	505,400.00	1,010,800.00	1.08	1.54
Interest accrues at rate of \$1.20 per month per \$1,000 par amount:										
Thirteenth month	101.20	506.00	1,012.00	5,060.00	10,120.00	101,200.00	506,000.00	1,012,000.00	1.10	1.55
Fourteenth month	101.32	506.60	1,013.20	5,066.00	10,132.00	101,320.00	506,600.00	1,013,200.00	1.11	1.56
Fifteenth month	101.44	507.20	1,014.40	5,072.00	10,144.00	101,440.00	507,200.00	1,014,400.00	1.15	1.57
Sixteenth month	101.56	507.80	1,015.60	5,078.00	10,156.00	101,560.00	507,800.00	1,015,600.00	1.16	1.57
Seventeenth month	101.68	508.40	1,016.80	5,084.00	10,168.00	101,680.00	508,400.00	1,016,800.00	1.18	1.58
Eighteenth month	101.80	509.00	1,018.00	5,090.00	10,180.00	101,800.00	509,000.00	1,018,000.00	1.19	1.59
Interest accrues at rate of \$1.30 per month per \$1,000 par amount:										
Nineteenth month	101.93	509.65	1,019.30	5,096.50	10,193.00	101,930.00	509,650.00	1,019,300.00	1.21	1.60
Twentieth month	102.06	510.30	1,020.60	5,103.00	10,206.00	102,060.00	510,300.00	1,020,600.00	1.23	1.61
Twenty-first month	102.19	510.95	1,021.90	5,109.50	10,219.00	102,190.00	510,950.00	1,021,900.00	1.24	1.61
Twenty-second month	102.32	511.60	1,023.20	5,116.00	10,232.00	102,320.00	511,600.00	1,023,200.00	1.26	1.62
Twenty-third month	102.45	512.25	1,024.50	5,122.50	10,245.00	102,450.00	512,250.00	1,024,500.00	1.27	1.62
Twenty-fourth month	102.58	512.90	1,025.80	5,129.00	10,258.00	102,580.00	512,900.00	1,025,800.00	1.28	1.63
Interest accrues at rate of \$1.40 per month per \$1,000 par amount:										
Twenty-fifth month	102.72	513.60	1,027.20	5,136.00	10,272.00	102,720.00	513,600.00	1,027,200.00	1.29	1.63
Twenty-sixth month	102.86	514.30	1,028.60	5,143.00	10,286.00	102,860.00	514,300.00	1,028,600.00	1.31	1.63
Twenty-seventh month	103.00	515.00	1,030.00	5,150.00	10,300.00	103,000.00	515,000.00	1,030,000.00	1.32	1.63
Twenty-eighth month	103.14	515.70	1,031.40	5,157.00	10,314.00	103,140.00	515,700.00	1,031,400.00	1.33	1.63
Twenty-ninth month	103.28	516.40	1,032.80	5,164.00	10,328.00	103,280.00	516,400.00	1,032,800.00	1.34	1.63
Thirtieth month	103.42	517.10	1,034.20	5,171.00	10,342.00	103,420.00	517,100.00	1,034,200.00	1.35	1.62
Thirty-first month	103.56	517.80	1,035.60	5,178.00	10,356.00	103,560.00	517,800.00	1,035,600.00	1.36	1.62
Thirty-second month	103.70	518.50	1,037.00	5,185.00	10,370.00	103,700.00	518,500.00	1,037,000.00	1.37	1.62
Thirty-third month	103.84	519.20	1,038.40	5,192.00	10,384.00	103,840.00	519,200.00	1,038,400.00	1.38	1.62
Thirty-fourth month	103.98	519.90	1,039.80	5,199.00	10,398.00	103,980.00	519,900.00	1,039,800.00	1.38	1.62
Thirty-fifth month	104.12	520.60	1,041.20	5,206.00	10,412.00	104,120.00	520,600.00	1,041,200.00	1.39	1.62
MATURITY	104.26	521.30	1,042.60	5,213.00	10,426.00	104,260.00	521,300.00	1,042,600.00	1.40	

¹ 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 fourth calendar month after the month of issue.

² Approximate investment yield for entire period from issuance to maturity.