

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, February 21, 1945

## EXCHANGE OF MATURING SAVINGS BONDS OF SERIES A FOR SAVINGS BONDS OF SERIES E

**To Incorporated Banks and Trust Companies  
in the Eleventh Federal Reserve District:**

As explained in this bank's circular letter of February 10, any individual owner or coowner of Series A savings bonds may redeem the maturing bonds for cash at or after maturity, or may exchange them for United States Savings Bonds of Series E registered in his own name in any authorized form of registration, during the month in which the particular Series A bonds mature. Series A savings bonds maturing in March may not be exchanged after March 31; those maturing in April may not be exchanged after April 30, and so on.

The Treasury has stated that bonds of Series E issued in exchange for Series A bonds will not be subject to the limitation on holdings prescribed for bonds of Series E on original issue. Any bank which is qualified both as a paying agent and as an issuing agent for Series E bonds may redeem the Series A bonds and issue to the registered owner or coowner Series E bonds in such amount as the maturity value of the Series A bonds will permit, or in such lesser amount as the owner may direct. Any remaining balance should be paid to the owner or coowner presenting the maturing bonds.

In order that the Treasury's records may be properly maintained, it is important that the original registration stubs of Series E bonds issued in exchange for the maturing Series A bonds bear a written, stamped, or typed notation reading "EX-A35." It is suggested that the notation be placed in the lower left corner on the registration stub. Issuing agents are urged to give the matter of identifying these registration stubs the closest possible attention; in fact, it would be of considerable assistance to this bank and its branches if stubs bearing the notation "EX-A35" were forwarded with a separate FA 82 report. Rubber stamps bearing the wording "EX-A35" will be furnished qualified banks upon request.

Series A bonds which are redeemed by payment in cash or which are exchanged for Series E bonds should bear the payment stamp impression of the paying bank, should be listed on transmittal letter forms with paid bonds of other series in the usual manner and forwarded to this bank or appropriate branch for reimbursement.

Holders of Series A bonds other than individuals are not eligible to purchase Series E savings bonds and such holders, therefore, will not be permitted to exchange their maturing Series A bonds for Series E bonds. They are, however, invited to invest the proceeds of their maturing bonds in other issues of United States securities which they are eligible to purchase. Qualified banks are authorized to make payments only to the individual owners or coowners presenting the maturing bonds, and all other Series A bonds must be forwarded to a Federal Reserve bank or branch, or to the Treasury Department, for payment.

Yours very truly,

**R. R. GILBERT**

President