

# **FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

Dallas, Texas, May 8, 1951

## **INFORMATION REGARDING OPTIONS AVAILABLE TO OWNERS OF MATURING SERIES E SAVINGS BONDS**

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

The following details should be observed in processing matured United States Savings Bonds of Series E received for redemption or in exchange for United States Savings Bonds of Series G.

### **REDEMPTION OF MATURED SERIES E BONDS**

Redemption of Series E Savings Bonds at and after maturity should be functioned in accordance with current instructions to qualified paying agents. The initial accruals on matured Series E Savings Bonds, as a result of the extension, will be effective on November 1, 1951, on bonds bearing an issue date of May 1, 1941. Form PD 1961, Table of Redemption Values for November 1951, and subsequent months will reflect the increased redemption values. No distinction should be made in the processing of matured bonds which are paid at an authorized rate in excess of the face amount and other Savings Bonds paid by qualified paying agents.

### **EXCHANGE OF MATURED SERIES E SAVINGS BONDS FOR BONDS OF SERIES G**

Banking institutions generally and other qualified issuing agents may accept exchange applications for Series G bonds which should be forwarded to this bank or appropriate branch. A limited supply of the application (Form FA 798) is enclosed, and additional forms will be forwarded upon request.

The term "owner" as used in the governing regulations includes registered owners, coowners, surviving beneficiaries, next of kin and legatees of a deceased owner, and persons who have acquired bonds pursuant to judicial proceedings against the owner, except that judgment creditors, trustees in bankruptcy and receivers of insolvents' estates will have the right only to payment of bonds of Series E in accordance with the regulations governing United States Savings Bonds.

The name of any coowner or beneficiary inscribed on Series E bonds submitted for exchange for bonds of Series G may be eliminated from the Series G bonds at the time of exchange without consent of the person whose name is to be eliminated.

Any matured Series E Savings Bonds may be presented to a Federal Reserve Bank or Branch for exchange for Series G Savings Bonds in multiples of \$500 not later than two calendar months following the month of maturity, or if several matured bonds are accumulated to make up the authorized denominational amount of the exchange (\$500, \$1,000, \$5,000 or \$10,000), they must bear issue dates within a period of not more than 12 consecutive calendar months, and they must be presented for exchange not later than two calendar months after the maturity of the last bond included in the

group. Series G bonds issued in exchange for accumulated bonds of various maturity dates surrendered will bear an issue date which will be determined by this bank on a weighted average dating basis, to provide an adequate interest adjustment for the period after maturity of the Series E bonds surrendered. The formula used in determining this average dating will be furnished on request.

Cash will not be accepted in connection with the exchange of matured Series E bonds for Series G bonds.

The request for payment on the back of matured bonds submitted for exchange should be signed by the owner and certified by an officer authorized to witness requests for payment of United States Savings Bonds.

If partial redemption or reissue of a portion of a matured Series E bond is desired and the remainder exchanged for a Series G bond, the request for redemption must be appropriately amended. As an example, if the owner of a \$1,000 matured Series E bond wishes to redeem that bond to the extent of \$200, to reissue the bond to the extent of \$300, and to exchange the remaining \$500 for a Series G bond, the first line of the request for payment on the bond should be amended to read: "I am the owner of this bond and hereby request redemption to the extent of \$200; reissue to the extent of \$300; and exchange for a Series G bond to the extent of \$500," in lieu of the word "payment." The request should then be signed and certified in the customary manner.

Each Series G Savings Bond issued in exchange for matured bonds of Series E will bear the legend: "SPECIAL PAR REDEMPTION PRIVILEGE. THIS BOND IS REDEEMABLE AT PAR ON ONE CALENDAR MONTH'S NOTICE AFTER SIX MONTHS FROM ISSUE DATE. -SERIES E EXCHANGE-"

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