

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, August 21, 1958

**To all Savings Bond Issuing and Paying Agents
in the Eleventh Federal Reserve District:**

This bank's circular letter of August 18, 1958, quoted a press statement by the Treasury Department relative to the reinvestment of proceeds of maturing Series F and Series G savings bonds owned by individuals (and personal trust estates) which mature on and after September 1, 1958.

There is quoted below another statement issued by the Treasury Department which outlines the procedure to be followed in submitting maturing Series F and G savings bonds to this bank:

PURCHASE OF SERIES E OR H SAVINGS BONDS WITH PROCEEDS OF MATURING SERIES F AND G SAVINGS BONDS

"This privilege is limited to Series F and G bonds maturing on or after September 1, 1958, owned by individuals or personal trust estates. Individuals includes only natural persons and the legal representatives of minors, incompetents, and absentees. Personal trust estates is defined in Sec. 315.2 (k) of Department Circular 530, Eighth Revision.

"The maturing Series F or G bonds must be presented to a Federal Reserve Bank or Branch or the Treasurer of the United States. **Paying agents, even those qualified under Department Circular 888, Revised, may not handle these transactions.** They may, however, forward bonds, for the owner, to a Federal Reserve Bank or Branch. The maturing bonds should be accompanied by an application or applications indicating the amount of the proceeds to be applied to the purchase of Series E or H bonds, indicating the denominations and registration desired.

"The Series E or H bonds may be issued in any authorized form of registration, provided the presenting owner of the Series F or G bonds is named as owner or coowner of the Series E or H bonds.

"The Series E or H bonds may be in any authorized denomination so long as the total purchase price of the bonds issued does not exceed the total maturity value of and final interest payable on the bonds presented. Any balance due on bonds presented will be paid by the Federal Reserve Bank in the usual manner to the owner presenting the bonds. Bonds issued under this offer are not to be used in computing the amount held by any person subject to the annual limitation.

"Bonds issued will be dated as of the first day of the month in which the Series F or G bonds are received by a Federal Reserve Bank or Branch or the Treasurer of the United States or the date of their maturity, whichever is later. If bonds of different maturity dates are presented for purchase of one bond, the last maturity date on the bonds presented will determine the earliest date as of which the new bond may be issued."

Any maturing bonds that are to be exchanged for new bonds should be submitted to this bank twenty to thirty days in advance of their maturity dates. The bonds, with **requests for payment properly signed and certified**, should be accompanied by an application form indicating the number, denomination, and disposition to be made of the new bonds.

Yours very truly,

Watrous H. Irons

President