

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3697]  
May 4, 1951]

**EXCHANGE OF MATURED SERIES E SAVINGS BONDS FOR SERIES G SAVINGS BONDS  
BEARING SPECIAL PAR REDEMPTION PRIVILEGE**

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

Treasury Department Circular No. 885, dated March 26, 1951, and our Circular No. 3680, dated March 27, 1951, set forth the three options open to owners of maturing Series E Savings Bonds. One of these options permits the exchange of Series E Savings Bonds for Series G Savings Bonds bearing special par redemption privilege. This circular contains information concerning the procedure to effect the exchange.

Applications to effect the exchange for Series G bonds may be accepted by qualified paying or issuing agents. The applications, together with the matured Series E bonds surrendered, should be forwarded to this Bank. Form SAV. B. 191, copies of which are enclosed, should be used for this purpose.

Series G bonds will be issued **ONLY** in denominations of \$500, \$1,000, \$5,000, and \$10,000 (maturity value); *cash will not be accepted as part payment*. Any matured Series E bond will be accepted, provided that not more than two calendar months have elapsed from date of maturity. Series G bonds issued in exchange will bear an issue date corresponding to the maturity date of the Series E bonds surrendered.

The Series G bonds issued upon exchange will be specially stamped to indicate that they are unconditionally redeemable by the owner **AT PAR AT ANY TIME** after six months from the issue date upon one calendar month's notice to a Federal Reserve Bank or Branch or to the Treasury Department.

If Series E bonds of several maturities are accumulated to make up the authorized denominational amount of a Series G bond, the bonds surrendered must bear issue dates within a period of not more than twelve consecutive calendar months and must be presented for exchange not later than two calendar months after the month of maturity of the last bond included in the group. Series G bonds issued in exchange for accumulated Series E bonds of various maturity dates will bear an issue date determined on a weighted average dating basis to provide an adequate interest adjustment for the period after maturity of the Series E bonds surrendered.

The new bonds will be registered in the name of any owner of the bonds surrendered. Any beneficiary or coowner named on any of the surrendered bonds may be eliminated without consent. The owner of the Series E bonds surrendered for exchange must sign the request for payment on the reverse side of the maturing bonds. The signature should be certified in the customary manner, except where the Series G bonds are to be registered in the same form as shown on the Series E bonds.

Additional copies of this circular and of Form SAV. B. 191 will be furnished upon request.

ALLAN SPROUL,  
*President.*

(Use separate request form for each form of registration on Series E bonds presented)

If an owner desires to accumulate a number of Series E bonds he may accumulate such bonds during any twelve consecutive calendar months and present them for exchange not later than two calendar months after the month of maturity of the last bond in the group. In this case the Series G bonds issued upon such exchange will be dated on a weighted average dating basis which will afford an adequate interest adjustment for the period during which the owner has accumulated the Series E bonds presented for exchange.

Date.....

[illegible]

PIECES	DENOMINATION	FACE AMOUNT	LEAVE BLANK		FORM OF REGISTRATION—Include Address of Owner (Please type or print)
	\$ 500				
	1,000				
	5,000				
	10,000				
	Total				

Application submitted by.....

By .....  
(Signature)

(City) (Zone) (State)