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**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4635]
August 22, 1958]

**Purchase of Series E or H Savings Bonds With Proceeds
of Maturing Series F and G Savings Bonds**

*To All Qualified Issuing and Paying Agents of Savings
Bonds in the Second Federal Reserve District:*

In our Circular No. 4632, dated August 18, 1958, we transmitted to you the Treasury Department's statement of the same date on the reinvestment of the proceeds of maturing Series F and G savings bonds in Series E or H bonds. The Treasury has asked us to send you the following further statement on the reinvestment privilege:

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 No. 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 No. 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 or Branch 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.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.