

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4657**
November 3, 1958]

MATURED AND MATURING SERIES F AND G SAVINGS BONDS

**Effective December 1, All Holders Except Commercial Banks May Reinvest
Proceeds in Series E or H Bonds Without Limitation**

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

The following statement was made public today:

The Secretary of the Treasury today announced that effective December 1, 1958, the privilege of applying the proceeds of Series F and G savings bonds, at or after maturity, to the purchase of Series E or H bonds without regard to the annual limitation of \$10,000 (maturity value) for each series will be extended to *all holders of outstanding Series F and G bonds, except commercial banks.*

Under this privilege all holders of Series F and G bonds, except commercial banks, can purchase Series E or H bonds or a combination of both up to such denominational amounts as the proceeds of their matured bonds will fully cover, until further notice. This can be accomplished by presenting the Series F and G bonds to any Federal Reserve Bank or Branch.

Series E or H bonds so purchased will be dated as of the first day of the month in which the matured Series F or G bonds are presented for payment. In order to preserve the continuity of their investment, holders of the maturing bonds are urged to present them for reinvestment of the proceeds during the month in which they mature.

This reinvestment privilege has been afforded since September 1, 1958, only to individuals and personal trust estates and has applied only to Series F and G bonds maturing on and after that date. The new extension applies to all matured Series F and G bonds not previously presented for redemption, and extends the privilege to a larger group of investors, including, among others, all trust estates (including pension and retirement trusts), guardianship and similar estates, partnerships, public and private corporations, and unincorporated associations.

This further change in the savings bond program has been made so that all long-time owners of Series F and G bonds can keep their savings bond holdings intact through reinvestment, and add to them through new purchases under the current annual limitation.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.