

# FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Circular F. A. No. 22

Dallas, Texas, May 13, 1937

## To All Banking Institutions and Others Concerned:

There is reproduced herein Treasury Department Circular No. 530, Revised, dated December 16, 1936, and first amendment to the Circular dated April 23, 1937, covering regulations governing United States Savings Bonds.

Effective May 11, 1937, Head Offices of the Federal Reserve banks are designated agencies for payment of United States Savings Bonds registered in the name of a natural person in his own right (see Section I, paragraph 2(a)), or in the name of an incorporated or unincorporated body in its own right (see Section I, paragraph 2(c)), and payment is to be made to the registered owner, after the request for payment has been duly executed in accordance with Section VI, paragraph 3. In such cases payment will be made by the Head Offices of Federal Reserve banks before discharge of registration by the Treasury Department.

Head Offices of Federal Reserve banks will continue to accept for redemption United States Savings Bonds registered in the name of a fiduciary (see Section I, paragraph 2(b)), and bonds on which payment is to be made to any person other than the registered owner, after the request for payment has been duly executed in accordance with Section VI, paragraph 3. However, before payment may be made in such cases the bonds must be transmitted to the Treasury Department, Division of Loans and Currency, Washington, D. C., for discharge of Registration.

In all cases, presentation will be at the expense and risk of the owner, and, for his protection, the bonds should be forwarded by registered mail, if not presented in person.

**United States Savings Bonds will not be accepted as collection items, as payment in every case will be made by issuance of a check drawn to the order of the owner or other person entitled to payment and mailed to him at the address given in his request for payment on the back of the bond.**

A supply of transmittal forms to accompany bonds to us by registered mail are being forwarded to you, and any additional forms will be furnished on request.

Very truly yours,

B. A. McKINNEY,

President

# REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

1936  
Department Circular No. 530, Revised  
and First Amendment  
Public Debt Service

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, December 16, 1936.

TO OWNERS OF UNITED STATES SAVINGS BONDS, AND OTHERS CONCERNED:

Department Circular No. 530, as amended, dated December 2, 1935, is hereby amended, effective January 1, 1937, to read as follows:

The following regulations governing United States Savings Bonds are published for the information and guidance of all concerned:

## I. REGISTRATION

1. United States Savings Bonds will be issued only in registered form. The owner's name and address and the date as of which the bond is issued will be inscribed thereon at the time of issue by an authorized issuing agent. Except as otherwise specifically provided in these regulations, the Treasury Department reserves the right to treat as conclusive the ownership of and interest in the bond expressed in the registration. No designation of an attorney, agent or other representative, to receive payment on behalf of the owner may be made in the registration; for example, registration in the form "Mr. John G. Brown, payable to Mr. David R. Green, attorney-in-fact," will not be permitted. Registration will *not* be permitted in a form which purports to restrict the right of the owner or other person named in the registration to receive payment of the bond in accordance with these regulations; for example, registration in the form "Mr. John S. Smith, under Article 10 of the will of Henry A. Jones", or "Mr. John S. Smith, legal guardian of Miss Mary B. Jones, subject to the order of the probate court of Washington County", will not be permitted.

2. The following forms of registration are authorized:

(a) In the names of natural persons, whether adults or minors, in their own right, as follows:

(1) In the name of one person, as, for example, "Mr. John A. Jones".

(2) In the names of two (but not more than two) persons in the alternative, as, for example, "Mr. John A. Jones OR Mrs. Ella S. Jones". No other form of registration establishing coownership as between natural persons in their own right is authorized.

(3) In the name of one person, payable on death to a single designated beneficiary in his own right, as, for example, "Mr. John A. Jones, payable on death to Miss Mary E. Jones". Only a natural person may be designated as a beneficiary.

In all cases the full name of the owner, and that of the coowner or beneficiary, if any, should be given; Provided, that, if there are two given names, an initial may be substituted for one. Each name should be preceded by the title, "Mr", "Mrs.", or "Miss", as the case may be. A married woman's own given name should be used, not that of her husband. The full post office address of each person named in the registration should be given.

(b) In the names of fiduciaries, as follows:

(1) In the name of one or more executors, administrators or legal guardians of a single estate followed by reference to the estate, as, for example, "Mr. John A. Smith, executor of the estate of Henry J. Smith, deceased," or "Mr. William C. Jones, guardian of the estate of James B. Brown, a minor". Registration in the names of natural guardians is not authorized.

(2) In the name of one or more trustees, or other fiduciaries of a single estate or trust, followed by reference to the trust instrument, if any, or by other words clearly identifying the trust, and the name of the organization or the persons who are beneficiaries under the trust, as, for examples, "Mr. John C. Brown and the First National Bank, trustees under the will of Henry C. Brown, for the benefit of Mrs. Mary J. Brown", or "The Second National Bank, trustee under an agreement of trust executed by Mr. George E. White, dated February 1, 1935, for the benefit of Mrs. Mary B. White and Miss Ella May White".

If a legal guardian holds a common fund for the account of two or more wards, bonds should be registered for each ward separately, as each ward is deemed to have a separate estate, even though the guardian was appointed in a single proceeding. The names of all executors, administrators, guardians, trustees, or other fiduciaries must be included in the registration; *Provided*, that in the case of unincorporated lodges, churches, societies, or similar institutions the title to whose property is held by trustees, registration may be in their *titles*, omitting their names, as, for example, "Trustees of the First Baptist Church". All beneficiaries of a trust should likewise be named, but if they are too numerous two or three of the principal beneficiaries should be named, followed by the words "et al". In any case the Treasury Department may require a copy of the trust instrument.

(c) In the name of any incorporated or unincorporated body, as follows:

(1) In the name of any corporation, followed by the words "a corporation", as, for example, "Smith Manufacturing Company, a corporation".

(2) In the name of any joint stock company, followed by the words "a joint stock company", as, for example, "The Farmers Cooperative Market Company, a joint stock company".

(3) In the name of any unincorporated association, such as a lodge, church, or society, followed by the words "an unincorporated association", as, for example, "The Tennis Association, an unincorporated association".

(4) In the name of any partnership, followed by the words "a partnership", as, for example, "Smith and Brown, a partnership".

The registration should be made in the full legal title of the corporation, joint stock company, unincorporated association, or partnership, as the case may be. No officer or member of the organization may be named in the registration; *Provided*, that bonds may be registered in the *title*, but not the *name*, of an officer of a state, county, city, town or other public corporation intrusted with public funds, followed by the name of the body and by the designation of a particular fund, if any, as, for example, "Treasurer, State of Texas (Permanent School Fund)."

## II. LIMITATION ON TRANSFER

1. United States Savings Bonds are not transferable and are payable only to the owner named thereon except in the case of disability or death of the owner or as the result of judicial proceedings or as otherwise specifically provided herein, but in any event only in accordance with the provisions hereof.

## III. LIMITATION ON HOLDINGS

1. Section 22 of the Second Liberty Bond Act, as amended, provides that it shall not be lawful for any one person at any one time to hold savings bonds issued during any one calendar year in an aggregate amount exceeding \$10,000 maturity value. In determining whether this limitation is exceeded at any time by any one person, there must be taken into account the aggregate present interest of that person at such time in the maturity value of all savings bonds issued during any one calendar year including, but not limited to, (a) the entire maturity value of (1) bonds registered in the name of that person and (2) those registered in his name with another named as coowner; as well as (b) the extent of his present interest in (3) those held for his benefit by a fiduciary and (4) those in which a present interest has been acquired by him on the death of another or on the happening of any other contingency. Bonds of which the person is merely the designated beneficiary in case of the death of the owner, or bonds which are held by him in a fiduciary capacity only, or those in the income and principal of which he has only a future interest need not be included. If any person at any time acquires a present interest in savings bonds issued during any one calendar year in an amount exceeding \$10,000, maturity value, he should immediately surrender an amount equal to the excess, which will be redeemed at the redemption value current on the date the excess was acquired.<sup>1</sup>

## IV. LOST, STOLEN, OR DESTROYED BONDS

1. The Treasury Department, Division of Loans and Currency, Washington, D. C., should be notified immediately of the loss, theft, or destruction of any savings bonds, reference being made to the denomination and serial number of the bond, and the name and address of the registered owner. The Treasury Department should likewise be notified of the recovery of any bond previously reported to be lost, stolen, or destroyed.

2. Duplicates may be issued or payment made upon proof of the loss, theft, or destruction of savings bonds. Relief will be granted in such cases only in accordance with the provisions of applicable statutes, and will be governed in general by the regulations contained in Department Circular No. 300, as amended. Application for relief should be made on Form P. D. 1048.

## V. SAFEKEEPING FACILITIES

1. Any savings bond will be held in safekeeping without charge by the Secretary of the Treasury if the purchaser so desires, and in such connections the facilities of the Federal Reserve banks as fiscal agents of the United States will be utilized. Postmasters will not act as safekeeping agents. The purchaser may arrange for safekeeping at the time he purchases his bond or subsequently, and postmasters, if requested, will furnish owners with appropriate application blanks and envelopes to be used in forwarding bonds for safekeeping. The owner should have the envelope registered, at his expense, and the forwarding will be at his risk.

2. Upon receipt of the savings bond the Federal Reserve bank will place it in safekeeping and issue a receipt which will be mailed to the owner at the address given in the application. The Federal Reserve bank will at any time deliver the bond to the owner or person entitled to possession thereof upon his application and upon such identification as the bank may require.

## VI. GENERAL PAYMENT PROVISIONS

(First Amendment Dated April 23, 1937)

1. Savings bonds will be payable at or after maturity at their full value, or, at the option of the owner, will be redeemed prior to maturity (but not within 60 days after the issue date) at the appropriate redemption value as shown on the face of each bond. In order to secure payment the owner should present and surrender the bond as hereinafter provided (see paragraphs 6, 7, and 8 of this section), with the request for payment appearing on the back of the bond properly executed in accordance with the succeeding paragraphs.

<sup>1</sup>Any one person may hold up to \$10,000, maturity value, of savings bonds issued during any one calendar year and up to an additional \$10,000, maturity value, issued in each succeeding calendar year (January 1 to December 31), so long as these bonds are offered for sale.

2. The request for payment must be signed in ink or indelible pencil by the person in whose name the savings bond is inscribed or by the person entitled to receive payment under the provisions hereof. No request signed in behalf of the owner by an agent or a person acting under a power of attorney will be recognized by the Treasury Department. If the name of the owner or person entitled to receive payment, as it appears in the inscription, has been changed by marriage, or in any other legal manner, the signature to the request for payment should show both names and the manner in which the change was made, as, for example, "Miss Mary T. Jones, now by marriage Mrs. Mary T. Smith." In the case of a change of name through divorce or by order of court, the request must be supported by a certified copy of the divorce decree or order of court.

3. The request for payment must be signed in the presence of, and be certified by, one of the following officers:

(a) Any United States postmaster, acting postmaster, or inspector in charge of a post office, or—

(1) At any post office of the first class (main office), the assistant postmaster, the postal cashier, superintendent of money orders, money-order cashier, assistant cashier, bookkeeper, or foreman;

(2) At any post office of the second or third class, the assistant postmaster or, if there is none, the clerk temporarily in charge of the office;

(3) At any classified branch or station, the superintendent, assistant superintendent, assistant cashier, bookkeeper, foreman, clerk in charge, or employee temporarily in charge.

If any of the above-designated post-office officials other than a postmaster, acting postmaster, or inspector in charge of an office certifies to a request for payment, he should certify in the name of the postmaster, acting postmaster, or inspector in charge, followed by his own signature and official title, as, for example, "John Doe, postmaster, by Richard Roe, postal cashier." In the case of a clerk in charge of an office, branch, or station, the official title should be followed by the name of such office, branch, or station, as, for example, "John Doe, postmaster, by Richard Roe, clerk in charge, Main Street Station." The certification of any post-office official must be authenticated by a legible imprint of a dating stamp of his post office.

(b) Any executive officer of an incorporated bank or trust company, whose signature must be authenticated by a legible impression of the corporate seal of the bank or trust company.

(c) Any officer authorized generally to witness assignments of the United States registered bonds (see paragraphs 33-35, Department Circular No. 300, as amended).

4. No person authorized to certify requests for payment may certify a request for payment of a bond of which he is the owner, or in which he has an interest, either in his own right or in any representative capacity.

5. Certifying officers should require positive identification of the person executing the request for payment as the person whose name appears on the face of the bond, or the person entitled to request payment under the provisions of these regulations, and will be held fully responsible therefor.

6. If a savings bond is registered in the name of a natural person in his own right (see Section I, paragraph 2 (a)), or in the name of an incorporated or unincorporated body in its own right (see Section I, paragraph 2 (c)), and payment is to be made to the registered owner, the bond, after the request for payment has been duly executed as above provided, should be presented and surrendered to a Federal Reserve bank, or to the Treasurer of the United States, Washington, D. C.

7. If a savings bond is registered in the name of a fiduciary (see Section I, paragraph 2 (b)), or if payment is to be made to any person other than the registered owner, the bond, after the request for payment has been duly executed as above provided, should be presented and surrendered to the Treasury Department, Division of Loans and Currency, Washington, D. C., either direct or through any Federal Reserve bank.

8. In all cases presentation will be at the expense and risk of the owner, and, for his protection, the bonds should be forwarded by registered mail if not presented in person. Payment will be made by issuance of a check drawn to the order of the owner or other person entitled to payment and mailed to him at the address given in his request for payment.

## VII. SPECIAL PAYMENT PROVISIONS

1. A savings bond in a denomination other than \$25 may be redeemed in part at the appropriate redemption value corresponding to any authorized denomination or denominations, upon presentation and surrender of the bond in accordance with the provisions of Section VI hereof, except that before the request for payment is executed the first sentence of the request should be amended (with pen and ink or typewriter) to read as follows: "I am the registered owner of the within savings bond, and hereby make request for the payment thereof to the extent of the present redemption value of \$.....maturity value". Upon payment of a savings bond in part the remainder will be reissued, subject to the provisions of Section XVI hereof.

2. Notwithstanding any other provisions of this or any other circular, a savings bond may be pledged by the registered owner in lieu of surety under the provisions of Department Circular No. 154, amended; *Provided that the bond approving officer is the Secretary of the Treasury.* In such cases an irrevocable power of attorney shall be executed authorizing the Secretary to request payment, and payment of the bond will, if it becomes necessary, be made upon such request at the then appropriate redemption value. No pledge to a bond approving officer other than the Secretary of the Treasury will be permitted. In no other case are savings bonds suitable for use as collateral, nor will a power of attorney to request payment be recognized in any other case.

## VIII. MINORS

1. If a savings bond is registered in the name of a minor for whose estate a guardian or other legal representative has been appointed by a court of competent jurisdiction or is otherwise legally qualified, and if the Treasury

Department has notice of such appointment or qualification, payment will be made only to such guardian, or other legal representative. In this case the request for payment appearing on the back of the bond should be signed by the guardian or other representative in his representative capacity, as, for example, "John A. Jones, guardian of the estate of Henry W. Smith, minor," and must be supported by proof of his appointment and qualification, which may be in the form of a certificate from the proper court, or a certified copy of the order of court appointing the guardian or other representative. The certificate, or certified copy, must be under the seal of the court and should be dated not more than one year prior to the presentation of the bond.

2. If the Treasury Department has no notice that a guardian or other legal representative of the estate of a minor owner of a savings bond has been appointed or is otherwise legally qualified, payment will be made direct to such minor owner, provided such minor is, at the time payment is requested, of sufficient competency and understanding to sign his name to the request and to comprehend the nature thereof. In general, the fact that the request for payment has been signed by the minor and duly certified in accordance with Section VI hereof will be accepted as sufficient proof of such competency and understanding. If the Treasury Department is properly advised that such minor owner is not of sufficient competency and understanding to execute the request for payment, payment will be made to either parent of the minor with whom he resides, or in the event that such minor resides with neither parent, then to the person with whom he does reside. The parent or other person should sign the request for payment in his own name, in behalf of the minor, as, for example, "Mary J. Jones, on behalf of John C. Jones," and a certificate in substantially the following form:

"I certify that I am the.....of John C. Jones and the person with whom he resides.  
(State relationship)

He is.....years of age and is not of sufficient competency and understanding to sign this request"  
must be typed or written on the back of the bond and signed by the person requesting payment.

#### IX. DISABILITY OF OWNERS

1. If the owner of a savings bond has been legally declared to be incompetent to manage his affairs and the Treasury Department has notice that a conservator or other legally constituted representative of his estate has been appointed by a court of competent jurisdiction, payment will be made only to such conservator or other legal representative. In this case the request for payment should be signed: "Thomas S. Gray, conservator (guardian or committee as the case may be) of the estate of Benjamin W. Smith, an incompetent," and must be supported by proof of his appointment and qualification, which may be in the form of a certificate from the proper court or a certified copy of the order of the court appointing such conservator or other legal representative. The certificate, or certified copy, should be under the seal of the court and dated not more than one year prior to the date of the presentation of the savings bond for payment.

2. In any case where the owner of a savings bond has been judicially declared incompetent, or his incompetency, in the opinion of the Secretary of the Treasury, is otherwise established and no guardian or other legal representative of his estate has been appointed or is otherwise legally qualified, and the entire gross value of his personal estate does not exceed \$500, payment will be made to a member of his family standing in the position of voluntary guardian, upon presentation of proof satisfactory to the Secretary of the Treasury that the proceeds of the bonds are required, and are to be used, for the purchase of necessities for the incompetent or for his wife or minor children or other persons dependent upon him for support. Form P. D. 1461, copies of which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or any Federal Reserve bank, may be used in making application. The request for payment should not be executed until the application has been approved and instructions have been given by the Treasury Department.

#### X COOWNERS

1. A savings bond registered in the names of two persons in the alternative, as, for example, "Mr. John A. Jones OR Mrs. Mary C. Jones," will be paid to either coowner upon request duly executed by him, without requiring the signature of the other person named on the bond; and upon such payment to either coowner the other person shall cease to have any interest in the bond. Upon proof of death of one coowner and of the subsequent death of the other coowner, the savings bond will be paid or reissued as though the survivor had been the sole owner.

#### XI. BENEFICIARIES

1. A savings bond registered in the form "Mr. Henry W. Ash, payable on death to Mr. John C. Black" will be payable to the registered owner, until the Treasury Department has received notice of his death, upon the execution by him alone of the request for payment, as if the beneficiary were not named on the savings bond. If the beneficiary should predecease the registered owner the savings bond will be paid as though such beneficial registration had not been made.

2. A savings bond registered in the name of one person payable on death to a designated beneficiary may not be reissued during the life of such beneficiary so as to eliminate his name. If such beneficiary should predecease the registered owner, the bond may, upon appropriate request by the registered owner, and proof of the death of the beneficiary, be reissued in the name of the registered owner, payable on death to a new beneficiary. A bond registered in the name of one natural person may, upon appropriate request by such person, be reissued in his name, payable on death to a single designated beneficiary.

3. Upon proof of the death of the registered owner and proof of the survivorship of the beneficiary, even though the beneficiary should thereafter die, the savings bond will be paid or reissued as though the beneficiary had been the registered owner.

## XII. FIDUCIARIES

1. A savings bond registered in the name of a fiduciary will be paid to such fiduciary without proof of his authority upon presentation of the savings bond with the request for payment duly signed by him and certified in accordance with section VI hereof; Provided, that a request for payment before maturity executed on behalf of a corporate fiduciary must be authorized by a resolution of the governing body of the corporation or by a standing by-law, a certified copy of which must be filed with the Treasury Department. The request for payment should be signed by the fiduciary in exactly the same manner as his name and designation as fiduciary appear on the face of the savings bond.

2. A savings bond registered in the name of a fiduciary who is no longer acting as such will be paid to, or reissued in the name of, a succeeding fiduciary, upon appropriate request and satisfactory proof of his incumbency.

3. A savings bond registered in the *titles*, without the names, of trustees of an unincorporated lodge, church, society, or similar institution, will be paid to the trustees of such institution for the time being, upon appropriate request by them as such trustees, and satisfactory proof of their incumbency.

4. A savings bond held by a fiduciary under a trust that has terminated will be paid, or reissued, in authorized denominations only, to the persons beneficially entitled to the extent of their respective interests upon the request of the fiduciary and his certification that the persons to whom payment or reissue is requested are entitled thereto and have agreed to such reissue; Provided, that if there is no fiduciary acting and no other person qualified to make distribution of the trust fund, such payment or reissue will be made upon the request of the persons beneficially entitled and upon proof of the facts.

5. A savings bond registered in the name of a legal guardian of a minor or incompetent will be reissued in the name of the ward upon the request of the guardian, or will be paid to, or reissued in the name of, the ward upon his request, supported in each case by satisfactory proof that the minor has attained his majority or that the incompetent has been restored to competency.

## XIII. CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, ETC.

1. A savings bond registered in the name of a corporation, unincorporated association, or joint-stock company will be paid upon a request for payment signed by a duly authorized officer of such organization. The signature to the request should be in the form, "The.....Company, by John Jones, President." The fact that the request for payment is signed and duly certified in accordance with Section VI hereof may be accepted as sufficient proof of the officer's authority.

2. A savings bond registered in the title, without the name, of an officer of a state, county, city, town, or other public corporation will be paid upon a request for payment signed by the designated officer, supported by satisfactory proof of his incumbency.

3. A savings bond registered in the name of a partnership will be paid upon a request for payment signed by any general partner. The signature to the request should be in the form "Smith and Jones, a partnership, by John Jones, a general partner". The fact that the request for payment is signed and duly certified in accordance with Section VI hereof may be accepted as sufficient proof that the person signing the request is a general partner.

4. A savings bond registered in the name of a corporation, unincorporated association, or joint-stock company, which has been succeeded by another corporation, unincorporated association, or joint-stock company, as the result of merger or consolidation, will be paid to, or reissued in the name of, the succeeding corporation, unincorporated association, or joint-stock company, upon proper request and satisfactory proof of successorship. This applies only to legal succession and not to a general assignment by one corporation to another.

## XIV. DECEASED OWNERS

1. *With administration.*—If the owner of a savings bond dies and his estate is administered in a court of competent jurisdiction, payment will be made to the duly appointed representative of the estate. The request for payment should be signed in the form "John A. Jones, executor under the will (administrator of the estate) of Henry W. Smith, deceased," and must be supported by a certificate under the seal of the court appointing such representative, dated not more than six months prior to the presentation of the savings bond for payment, showing the appointment and qualification of such representative and stating that the appointment is still in force; or, in the absence of such a certificate, by a duly certified copy of the representative's letter of appointment, the certification of which must be dated not more than six months prior to the presentation of the bond for payment, and must state that the appointment is still in force. Reissue of a savings bond registered in the name of a deceased owner will be made in the names of the heirs or legatees entitled thereto, to the extent of their respective interests, in authorized denominations only and subject to the provisions of section XVI hereof, upon the request of the representative and his certification that the heirs or legatees in whose name reissue is requested are entitled thereto and have agreed to such reissue (see Form P. D. 1455); Provided, that if the representative is himself one of the heirs or legatees entitled to the savings bond, or to an interest therein, and desires reissue in his own name, a special order of the court authorizing such reissue must be submitted.

2. *Without administration.*—(a) If the owner of a savings bond dies and no legal representative of his estate is to be appointed and it is established to the satisfaction of the Secretary of the Treasury, either that the gross value of the personal estate does not exceed \$500, or that administration of the estate is not required in the state of the decedent's domicile, payment, or reissue in authorized denominations only and subject to the provisions of Section XVI hereof, of the savings bond will be made to the persons entitled to such savings bond, to the extent of their respective interests, without requiring administration of the estate. Affidavits will be required of all persons entitled to any share in the estate setting forth the facts in detail, and requesting and agreeing to the payment or

reissue in question, supported by proof that the debts of the decedent and of his estate have been paid or provided for, affidavits by two disinterested persons having personal knowledge of the decedent and his family, and a death certificate or other proof of the death of the owner (use Form L&C 285, copies of which may be procured from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve bank). If the gross value of the personal estate exceeds \$500 the Secretary of the Treasury may further require an affidavit or a certificate from a practicing attorney or judicial officer of the state of the decedent's domicile showing that administration of the estate is not required in such state and referring specifically to the statutes or the decisions of the courts of such state under which exemption from administration is claimed, or showing that it is a general and well recognized practice in that state to settle such estates without administration.

(b) No payment or reissue without administration will be permitted in a case where any of the persons entitled are minors or under disability, except to them or in their names or upon compliance with the provisions of Sections VIII and IX hereof governing the payment of savings bonds in the names of such persons.

#### **XV. CREDITORS' RIGHTS**

1. Payment of a savings bond will be made in accordance with a judgment or decree of a court of competent jurisdiction, or proceeding pursuant to such judgment or decree, except in cases where the action is instituted for the purpose of giving effect to an attempted transfer by the owner contrary to Section II hereof. In appropriate cases the Treasury Department will require proof that the court acting had jurisdiction over the parties and subject matter, and proceeded in due course of its jurisdiction, and that the judgment or decree is final and conclusive, that it has fully and effectually transferred the title of the owner, and that it is not open to attack in any jurisdiction whatever. For this purpose duly authenticated copies of the complaint, order of service, return of service, answer, or other pleading, the final judgment or order of the court and any further proceedings thereunder, must be furnished, together with a certificate, under seal, from the clerk of the court showing that no appeal, motion for new trial, or other proceedings which may result in modifying the judgment has been taken, made, or applied for; that the time for such action has expired (or if any such proceedings have been had they have been terminated), and that the judgment is in full force and effect and has become final under the laws of the jurisdiction. The Secretary of the Treasury in any case may require such further information, documents, and security as he deems necessary.

2. Payment (but not reissue) of a savings bond will be made to a receiver or trustee in bankruptcy of the registered owner upon request for payment duly executed by such receiver or trustee and supported by satisfactory proof of his appointment and qualification.

#### **XVI. REISSUE AND DENOMINATIONAL EXCHANGE**

1. Reissue of a savings bond in a different form of registration will be made only in the following instances:
  - (a) To correct an established error in the original issue;
  - (b) To show a change in the name of the owner whether by marriage or in any other legal manner;
  - (c) As specifically provided in this Circular.

Reissues pursuant to (b) and (c) above will be made only at the Treasury Department, Division of Loans and Currency, Washington, D. C., and requests therefor should be made on appropriate forms, copies of which may be obtained from that Division or from any Federal Reserve bank. All reissues will be made subject to the limitations expressed in Section III hereof.

2. Exchange as between authorized denominations of savings bonds will not be permitted except in cases of partial redemption or as necessarily incident to authorized cases of reissue.

3. In all cases of reissue the savings bonds issued will bear the same issue dates as the savings bonds surrendered, will mature on the same dates, and will be issued in the largest available authorized denominations.

#### **XVII. FURTHER PROVISIONS**

1. These regulations are prescribed by the Secretary of the Treasury as governing United States Savings Bonds issued under the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, and the provisions of Treasury Department Circular No. 300, as amended, have no application to such savings bonds except as hereinbefore specifically provided.

2. The Secretary of the Treasury may at any time, or from time to time prescribe supplemental or amendatory rules and regulations governing United States savings bonds.

HENRY MORGENTHAU, JR.,  
*Secretary of the Treasury.*