

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, May 2, 1941

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

Supplementing our letter of April 15, we are pleased to enclose a copy of Treasury Department Circular No. 530, Fourth Revision.

The regulations furnish complete information governing the issuance and redemption of United States Savings Bonds, and should prove helpful to qualified issuing agents and others who are interested in them.

Additional copies will be furnished on request.

Yours very truly,

R. R. GILBERT

President

REGULATIONS GOVERNING UNITED STATES SAVING BONDS

Department Circular No. 530
Fourth Revision

Fiscal Service
Bureau of the Public Debt

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, April 15, 1941.

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

Department Circular No. 530, Third Revision, dated March 27, 1940 (Part 315 of Sub-title B of Title 31, Code of Federal Regulations, Supp. III), as amended, is hereby further amended and issued as a Fourth Revision, effective May 1, 1941, to read as follows:

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

Sec. 315.1 APPLICABILITY

(a) *Applicability of these regulations.*—These regulations apply generally to all United States Savings Bonds of all series whatever and bearing any issue dates whatever except as otherwise specifically provided herein. Defense Savings Bonds of Series E, Savings Bonds of Defense Series F and Savings Bonds of Defense Series G may hereinafter be referred to as savings bonds, or bonds of Series E, F, and G respectively.

Sec. 315.2 REGISTRATION

(a) *General.*—United States Savings Bonds will be issued only in registered form. The name and complete post office address of the owner and that of the coowner or designated beneficiary, if any, and the date as of which the bond is issued will be inscribed thereon at the time of issue by an authorized issuing agent.¹ The form of registration used must express the actual ownership of and interest in the bond and, except as otherwise specifically provided in these regulations, the Treasury Department will treat as conclusive the ownership of and interest in the bond so expressed. No designation of an attorney, agent or other representative to request or receive payment on behalf of the owner, nor any restriction on the right of such owner to receive payment of the bond, other than as provided in these regulations, may be made in the registration or otherwise.

(b) *Restrictions on registration.*—The following restrictions on the registration of savings bonds shall apply whether on original issue or on authorized reissue: (1) Registration of savings bonds sold on and after April 1, 1940, shall be restricted to residents (whether individuals or others) of the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone and the Philippine Islands, or to American citizens temporarily residing abroad, and this restriction applies to owners, coowners and designated beneficiaries; (2) registration of Savings Bonds of Series D sold on and after April 1, 1940, and of Savings Bonds of Series E sold on and after May 1, 1941, shall be restricted to natural persons (that is, individuals), whether adults or minors, in their own right; and (3) savings bonds sold on and after May 1, 1941, may not be registered in the names of commercial banks which, for this purpose, defined as banks that accept demand deposits.

(c) *Forms of registration.*—Subject to the restrictions and exceptions set forth in the next preceding paragraph the following forms of registration are authorized:

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

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

(ii) In the names of two (but not more than two) persons in the alternative as coowners, for example, "John A. Jones OR Mrs. Ella S. Jones". No other form of registration establishing coownership is authorized.

(iii) In the name of one (but not more than one) person, payable on death to one (but not more than one) other person, for example, "John A. Jones, payable on death to Miss Mary E. Jones"; the first person named is hereinafter referred to as the owner or registered owner and the second named as the beneficiary or designated beneficiary.

The full name of the owner and that of the coowner or beneficiary, if any, should be used, except that if there are two given names, the initial of one may be used. The name may be preceded by any applicable title such as "Dr.", "Rev.", etc., and in the case of women must be preceded by "Mrs.", "Miss", or other appropriate title. A married woman's own given name should be used, not that of her husband, for example, "Mrs. Mary A. Jones", not "Mrs. Frank B. Jones". A minor, whether or not under legal guardianship, may be named as sole owner, coowner, or beneficiary, except that if the funds used for the purchase of the bonds already belong to the minor he may be named only as owner, without coowner or beneficiary. If a person named in the registration of a bond is under legal disability and a guardian or similar legal representative of his estate has been appointed, or is otherwise legally qualified, the registration should indicate such facts by the addition of appropriate words, for example, "Frank Jones, a minor under legal guardianship", or "Henry Jones, an incompetent under legal guardianship". Bonds should not be registered in the name of a person under disability for reasons other than minority, unless a legal representative of his estate has been appointed.

IMPORTANT.—The above forms of registration are the only ones authorized for bonds of Series E; for Series F and G the above forms are authorized, and in addition the forms set forth in the following subparagraphs.

(2) In the names of fiduciaries of a single duly constituted and wholly independent trust estate, considered as an entity, in the forms set forth in the following subparagraphs: *Provided, however,* That if two or more trusts (other than trusts under wills) have been, or are, established by the same grantor substantially similar in terms and for the benefit of the same person, such trusts will be considered together as an entity, and not as distinct and independent trusts: *Provided, further,* That bonds will not be registered in the name of a trustee of a trust established for the benefit of the grantor and revocable by him.

(i) *Executors, administrators, etc.*—In the names of executors, administrators, or other similar legal representatives of the estate of a single decedent appointed by a court of competent jurisdiction or otherwise legally qualified, followed by adequate identifying reference to the estate, for example, "John A. Smith, administrator of the estate of Henry J. Smith, deceased", or "First National Bank and Mrs. Mary C. Jones, executors of the will of Alfred Jones, deceased".

Sections 315.1 to 315.20, inclusive, are prescribed under the authority of R. S. 161 (5 U. S. C. 22), the Second Liberty Bond Act, as amended, and the Public Debt Act of Section 3.

The date of maturity is also inscribed on Savings Bonds of Series A, Series B and Series D.

- (ii) *Guardians, conservators, curators, etc.*—In the names of guardians or similar legal representatives appointed by a court of competent jurisdiction or otherwise legally qualified, of the estate of any one minor or incompetent, for example, “William C. Jones, guardian of the estate of James B. Brown, a minor”, or “Alfred Smith, committee of the estate of John Smith, an incompetent”. If a guardian or other legal representative holds a common fund for the account of two or more estates, bonds should be registered in the name of the representative separately for the estate of each ward even though the representative was appointed in a single proceeding. Registration in the names of natural or voluntary guardians is not authorized.
- (iii) *Trustees, by name.*—Subject to the limitations of subparagraph (vi), in the names of trustees under wills, agreements, or similar written instruments, followed by adequate identifying reference to the instrument establishing the trust, for example, “John C. Brown and the First National Bank of Boston, trustees under paragraph 3 of the will of Henry C. Brown, deceased”, or “The Second National Bank of Salem, trustee under agreement with George E. White, dated February 1, 1935”. The names of beneficiaries need not be given unless necessary to an adequate description of the trust.

The names of all executors, administrators, guardians, trustees, etc., must be included in the registration.

- (iv) *Trustees, by title alone.*—Subject to the limitations of subparagraph (vi):
- (aa) In the titles of public officers, public corporations or similar public bodies expressly authorized to act as trustees under a constitutional provision, statute, city ordinance or similar enactment by a legislative body, followed by a reference to the proper provision of law and, if necessary, adequate identification of the trust involved, for example, “Treasurer of the State of Wisconsin, trustee under Section 223.02 Wis. Stats., for holders of X Title Company securities”, or “City of Miami, trustee under ordinance passed _____, of sinking fund for holders of General Improvement Bonds of _____”.
- (bb) In the titles of trustees of unincorporated lodges, churches, societies, or similar unincorporated associations, title to whose property is duly held by trustees in accordance with the constitution or bylaws of the organization; the titles of such trustees should be followed by the name of the organization, the words “an unincorporated association”, and a reference to the appropriate authorizing provision, for example, “Trustees of the Soroptimist Society an unincorporated association, under Section X of the bylaws”.
- (v) *Boards of trustees.*—In the names of boards of trustees, duly authorized to act as a board rather than as individual trustees, followed by appropriate reference to the trust instrument or similar authority (agreement, statute, etc.) under which they are acting and, if necessary, adequate identification of the trust, for example, “Board of Trustees of the Police Pension Fund of the City of Burlington, Iowa, under Sections 6310–11 Iowa Code”.
- (vi) *Pension or retirement funds, etc.*—Registration may be made in the names and title or titles alone, of trustees of a pension or retirement fund or of an investment, savings, insurance, annuity, or similar fund or trust, but in all such cases the fund will be regarded as an entity regardless of the number of beneficiaries or the manner in which their respective interests are established or determined. Segregation of individual shares as a matter of bookkeeping or as a result of individual agreements with beneficiaries will not operate to constitute separate trusts under these regulations.

In any case the Treasury Department may require a copy of the instrument establishing and governing a trust. Registration may not be made in the names of trustees under an agreement or other governing authority which purports to create a trust, where funds used represent merely security for the proper performance of an obligation, except under a statute the terms of which expressly create an actual trust.

- (3) *Private corporations and associations.*—In the names of any private organizations whether incorporated or unincorporated, as follows:
- (i) A private corporation, followed by the words “a corporation”, for example, “Smith Manufacturing Company, a corporation”.
- (ii) An unincorporated association, such as a lodge, church, society, or similar body, followed by the words “an unincorporated association”, for example, “The Lotus Club, an unincorporated association”. The term “an unincorporated association” should not be used to describe a trust fund, a partnership, or a trade name.
- (iii) A partnership, considered as an entity, followed by the words “a partnership”, for example, “Smith and Brown, a partnership”.

The full legal name of the corporation, unincorporated association, or partnership, as the case may be, should be given in the registration. No officer or member of the organization may be named in the registration. Reference may be made, if desired, to a particular bookkeeping fund or account (not a trust), for example, “Lafayette Post No. 1, The American Legion, an unincorporated association (Building Fund)”.

- (4) *States and public corporation.*—In the name of the owner or custodian of public funds, other than trust funds, as follows:
- (i) Any sovereignty, as a State, or any public corporation, as a county, city, town, village, or school district, for example “County of Middlesex, Massachusetts”, or “Town of Takoma Park, Maryland”.
- (ii) Any duly constituted public body, as a board or commission, for example, “Maryland State Highway Commission”.
- (iii) Any public officer, designated by title only, for example, “Treasurer, City of Boston”.

The registration should include the full name of the sovereignty or public corporation owning the bonds and may include reference to a particular account, if desired, for example, “Treasurer, School District No. 2 of Morris County, Kansas, a Public Corporation (Cafeteria Fund)”. A savings bond registered in either of the forms authorized in (ii) or (iii) above will be considered as owned by the sovereignty or public corporation concerned for the purpose of applying the limitations set forth in Section 315.4 hereof.

- (5) *Unauthorized registration.*—A savings bond inscribed in a form substantially different from those authorized in this section for bonds of that particular class will not be considered as validly issued and will be accepted only for a refund of the purchase price, unless reissue can be made under the provisions of these regulations.

Sec. 315.3 LIMITATION ON TRANSFER

(a) *Not transferable.*—United States Savings Bonds are not transferable and are payable only to the owners named thereon except in the case of the disability or death of the owner or as otherwise specifically provided herein, but in any event only in accordance with the provisions hereof. Accordingly, savings bonds may not be sold and may not be hypothecated as collateral for a loan and may not be used to secure the performance of an obligation except as expressly provided by Section 315.18 hereof.

Sec. 315.4 LIMITATION ON HOLDINGS

(a) *Amount which may be held.*—

- (1) *Savings bonds issued before March 1, 1941.*—Section 22 of the Second Liberty Bond Act, as added February 4, 1935, provided that it should 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). This limitation applies to all savings bonds issued before March 1, 1941.
- (2) *Savings Bonds of Series D issued on or after March 1, 1941.*—The Public Debt Act of 1941, effective March 1, 1941, amended Section 22 of the Second Liberty Bond Act, as amended, to authorize the Secretary of the Treasury by regulation to fix the amount of savings bonds issued in any one year that may be held by any one person at any one time. By virtue of such authority, the Secretary of the Treasury has provided by regulation effective March 1, 1941, that the amount of savings bonds of Series D originally issued to any one person during any one calendar year (including those issued between January 1, 1941, and February 28, 1941, inclusive) that may be held by that person at any one time shall not exceed \$10,000 (maturity value). This paragraph, together with the one next preceding, establishes a limitation of \$10,000 (maturity value) upon savings bonds of Series D originally issued to any one person between January 1, 1941, and April 30, 1941 (inclusive) that may be held by that person at any one time.
- (3) *Defense Savings Bonds of Series E.*—Pursuant to the authority of the Second Liberty Bond Act, as amended, it is hereby provided that the amount of Defense Savings Bonds of Series E originally issued to any one person during any one calendar year that may be held by that person at any one time shall not exceed \$5,000 (maturity value).
- (4) *Savings Bonds of Defense Series F and Defense Series G.*—Pursuant to the authority of the Second Liberty Bond Act, as amended, it is hereby provided that the amount of savings bonds of Defense Series F or of Defense Series G, or of the combined aggregate amount of both series, originally issued to any one person during any one calendar year that may be held by that person at any one time shall not exceed \$50,000 (issue price).

(b) *Calculation of amount.*—In determining whether the prescribed limit with respect to savings bonds of any one series issued during any one calendar year is exceeded by any one person at any one time, there must be taken into account the aggregate maturity value (or, in the case of Series F and G, the aggregate issue price) of all savings bonds of that series issued during that calendar year as shown by the issue dates thereon, including (1) bonds originally issued to and registered in the name of that person alone, (2) those originally issued to and registered in the name of that person with another as coowner, and (3) in the case of bonds of Series A, B, C, or D, those acquired before March 1, 1941, on the death of another or the happening of any other event. Bonds of which such person is merely the designated beneficiary, in case of the death of the owner, those acquired on or after March 1, 1941, on the death of another or the happening of any other event, those held by him in a fiduciary capacity only, and those in which his interest is only that of a beneficiary of a trust need not be included. Nothing herein contained shall be construed to validate any holdings theretofore acquired in excess of the authorized limit as computed under the regulations in force at the time of such acquisition, which must be surrendered for redemption in accordance with such regulations.

(c) *Meaning of terms.*—For the purpose of applying the limitation on holdings, the term “person” shall include, but not be limited an individual, a partnership, a corporation, an unincorporated association, a trust estate, or any other legal entity.

(d) *Disposition of excess.*—If any person at any time acquires savings bonds issued during any one calendar year in excess of the prescribed amount the bonds so acquired must be immediately surrendered for refund of the issue price.

Sec. 315.5 LOST, STOLEN, MUTILATED, DEFACTED, OR DESTROYED BONDS

(a) *Relief.*—A substitute may be issued for, or payment made of, an unmaturred savings bond, and payment made of a matured savings bond, upon proof of the loss, theft, mutilation, defacement, or destruction of the bond. 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 on account of loss, theft, mutilation, defacement or destruction should be made only on a form which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank. In cases of mutilation, defacement, or partial destruction the bond or so much thereof as remains should be carefully packed and forwarded to the Treasury Department, Division of Loans and Currency.

(b) *Notice of loss, etc.*—The Treasury Department, Division of Loans and Currency, should be immediately notified of the loss, theft, or destruction of any savings bond, reference being made to the series, year of issue, date and serial number of the bond, and the name and address of the registered owner. If such bond is subsequently recovered, immediate notice of recovery should be given to the Department in order that delay may be avoided should the recovered bond be presented for payment, and if a substitute bond has been issued in lieu thereof, the recovered bond should be surrendered immediately to the Department.

Sec. 315.6 SAFEKEEPING FACILITIES

(a) *Safekeeping of bonds.*—A savings bond will be held in safekeeping without charge by the Secretary of the Treasury if the holder so desires, and in such connection the facilities of the Federal Reserve Banks as fiscal agents of the United States will be utilized. Postmasters will not act as safekeeping agents. Arrangements for safekeeping may be made at the time of purchase or subsequently, and postmasters, upon request, will furnish appropriate application blanks and envelopes to be used in forwarding bonds for safekeeping. The forwarding will be at the risk of the owner and the use of registered mail is recommended (postage and registration fee to be paid by the sender). A savings bond purchased by mail upon application to the Treasurer of the United States or to any Federal Reserve Bank may be placed in safekeeping when issued. All safekeeping transactions are subject to the provisions of the next succeeding paragraph.

(b) *Receipt and redelivery.*—Upon receipt of the savings bond the Federal Reserve Bank will place it in safekeeping and issue a receipt, which, unless delivered in person, will be mailed to the depositor 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 at his risk and expense upon his application and upon such identification through the return of the safekeeping receipt or otherwise, as may be required.

Sec. 315.7 INTEREST

(a) *General.*—United States Savings Bonds are issued in two forms: (1) appreciation bonds, issued on a discount basis and redeemable before maturity at increasing fixed redemption values; and (2) current income bonds, bearing interest payable semiannually

and redeemable before maturity at fixed redemption values less than the face amount of the bond. At present Series G constitutes the only issue of current income savings bonds.

(b) *Appreciation bonds.*—No interest as such is paid on savings bonds issued on a discount basis. Such bonds increase in redemption value at the end of the first year from issue date and at the end of each successive half-year period thereafter until their maturity, when the full amount becomes payable. The increment in value represents interest and is payable only on redemption of the bonds whether at or before maturity.

(c) *Current income bonds.*—Each such bond bears interest at a specified rate computed on the face amount thereof and payable semiannually.

- (1) *Time and method of interest payments.*—Interest at the rate specified in Savings Bonds of Series G will be paid semiannually by check drawn as the bonds are inscribed (except in case of bonds in the form “A, payable on death to B”), and mailed to the address of the owner or, in case of coowners, unless otherwise specifically directed, to the owner first named on the face of the bonds. Checks for interest on bonds inscribed in the form “A, payable on death to B” will be drawn payable to A. The first check will be issued six months from the issue date appearing on the bonds and subsequent checks each six months thereafter. Full advantage of interest at the rate specified may be secured only if the bonds are held to maturity; if Savings Bonds of Series G are redeemed before maturity in accordance with the provisions of Section 315.8 (b) (2) hereof, the difference between the face or full maturity value and the redemption value then payable as shown in the table of redemption values on the face of each bond will represent an adjustment of the interest to the rate appropriate for the shorter term, as set forth in the tables attached to the circular of issue.
- (2) *Reissue during interest period.*—If a Savings Bond of Series G is reissued for any reason between interest payment dates, interest for the entire period will be paid, on the next interest payment date, by check drawn to the order of the person in whose name the bond is reissued.
- (3) *Change of address.*—In case the owner of savings bonds of Series G changes his address, a notice of the change should immediately be forwarded to the Treasury Department, Division of Loans and Currency, Washington, D. C. Such notice should refer to all bonds for which it is desired that the address for delivery of interest checks be changed and should describe each bond by denomination, serial number, series designation (including year of issue), and inscription appearing on the face of the bond.
- (4) *Termination of interest.*—In case of redemption prior to maturity of savings bonds of Series G in accordance with the provisions of Section 315.8 (b) hereof, interest will cease on the last day of the interest period next preceding the date of redemption. In case of partial redemption, interest on the amount redeemed will cease on the last day of the interest period next preceding the date of partial redemption, and thereafter will be paid only on the lower amount remaining after partial redemption.
- (5) *Consolidation of checks.*—Whenever possible a single check will be issued on each interest payment date for interest on all savings bonds of Defense Series G due to any owner on that date.
- (6) *Endorsement of checks.*—Checks for interest must be endorsed in accordance with the requirements of the Treasurer of the United States, by the payees, either personally or by an attorney-in-fact. Forms for the appointment of such attorney may be obtained from the Treasurer of the United States, Washington, D. C., or from any Federal Reserve Bank.

Sec. 315.8 GENERAL PAYMENT AND REDEMPTION PROVISIONS

(a) *Payment at maturity.*—A savings bond of any series will be paid at or after maturity at its full face or maturity value, but only following presentation and surrender of the bond for that purpose with a request for payment properly signed and certified as provided herein.

(b) *Redemption before maturity.*—A savings bond may not be called for redemption by the Secretary of the Treasury prior to maturity, but may be redeemed in whole or in part at the option of the owner, prior to maturity under the terms and conditions set forth in the offering circular of each series and in accordance with the provisions of these regulations, but only following presentation and surrender for that purpose with a request for payment duly signed and certified as provided herein.

- (1) *Series A, B, C, D and E.*—A savings bond of Series A, B, C, D, or E will be redeemed, in whole or in part, at any time after 60 days from the issue date, at the appropriate redemption value as shown on the face of the bond.
- (2) *Series F and Series G.*—A savings bond of Series F or G will be redeemed, in whole or in part, at the option of the owner, on one month's notice in writing, on the first day of any month after six months from the issue date, at the appropriate redemption value as shown on the face of the bond. The notice of the owner's intention to redeem must be received by a Federal Reserve Bank or the Treasury Department not less than one calendar month in advance of the day payment is desired, and may be in the form of a duly executed request for payment. The bond, with the request for payment duly signed and certified as hereinafter provided, should be surrendered with the notice, if separate notice is given, and to the same agency to which the notice is given. (See Section 315.7 (c) (1) for provisions as to interest in the case of bonds of Series G redeemed prior to maturity.)
- (3) *Defense Series G—redeemable before maturity at par on death.*—A savings bond of Series G will be redeemed at par before maturity, in whole or in part, but only after six months from the issue date, (1) upon the death of the owner, or a coowner, if a natural person, or (2) as to bonds held by a trustee or other fiduciary, upon the death of any person which results in the termination of the trust, in whole or in part. If the trust is terminated only in part, redemption at par will be made only to the extent of the pro rata portion of the trust so terminated, to the next lower multiple of \$100. In any case notice of desire to redeem at par before maturity must be given in accordance with the provisions of the next preceding subparagraph and must be received by the Treasury Department or a Federal Reserve Bank within four months after the date of death.

(c) *Form and date of requests.*—Requests for payment must be executed within six months of the date of receipt of a bond by a Federal Reserve Bank or the Treasury Department, and unless otherwise authorized in a particular case the form of request appearing on the back of the bond must be used. Payment of a savings bond pursuant to a duly executed request will be made on the earliest day consistent with these regulations unless otherwise specifically requested.

(d) *Execution of request for payment.*—

- (1) *Identification of owner: signature.*—The registered owner in whose name the bond is inscribed, or such other person as may be entitled to payment under the provisions of these regulations, must appear before one of the officers authorized by the Secretary of the Treasury to certify requests for payment (See paragraph (e) of this section), establish his identity, and the presence of such officer sign the request for payment in ink, adding, in the space provided, the address to which the check issued in payment, is to be mailed. A signature to a request for payment made by mark (X) must be witnessed by at least one person in addition to the certifying officer and must be attested by an endorsement on the blank line, substantially as

follows: "Witness to the above signature by mark" followed by the signature and address of the witness. If the name of the registered owner or other person entitled to payment, as it appears in the registration or in evidence on file in the Treasury Department, Division of Loans and Currency, 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, for example, "Miss Mary T. Jones, now by marriage Mrs. Mary T. Smith", or "Jung Smelt, now by court order John Smith". In the case of a change of name other than by marriage, the request must be supported by satisfactory proof of such change, unless already on file. 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 except as specifically provided in Section 315.18 hereof.

(2) *Certification of request.*—After the request for payment has been signed by the owner, the certifying officer should complete and sign the certificate provided (See paragraph (f) of this section), and the bond should then be presented and surrendered as provided in paragraph (h) of this section.

(e) *Certifying officers.*—The request for payment must be signed in the presence of, and be certified by, one of the following officers, who are hereby authorized to certify requests for payment:

(1) *At United States post offices.*—

- (i) *At any post office of any class:* The postmaster, acting postmaster, or inspector in charge; and in addition
- (ii) *At any post office of the first class (main office):* The assistant postmaster, superintendent of mails, the postal cashier, superintendent of money orders, money-order cashier, assistant cashier, bookkeeper, or foreman, or clerk temporarily in charge of the post office; and
- (iii) *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 post office in the absence of the postmaster; and
- (iv) *At any classified branch or station:* The superintendent, assistant superintendent, assistant cashier, bookkeeper, or foreman, or, in the absence of all such officials, the clerk temporarily in charge of the branch or station.

(For instructions see paragraph (f) (1) and (2) of this section.)

(2) *At banks, trust companies, branches thereof and authorized sales agencies.*—

- (i) Any executive officer of any bank or trust company incorporated in the United States or its organized territories, including officers at domestic or foreign branches who are certified to the Treasury Department as executive officers;
- (ii) Any executive officer of incorporated banks and trust companies in the organized territories and insular possessions of the United States and in the Commonwealth of the Philippines doing business under Federal charter or organized under Federal law;
- (iii) Executive officers of Federal Reserve Banks and branches thereof, including managing directors, assistant managers, cashiers and assistant cashiers; and Federal Reserve agents and assistant Federal Reserve agents;
- (iv) Executive officers of Federal Land banks;
- (v) Executive officers of Federal Home Loan banks;
- (vi) Executive officers of corporations not included in the preceding paragraphs, and of other organizations, which have qualified under the provisions of Department Circular No. 657 as issuing agents for bonds of Series E, provided that the signatures and titles of such officers shall have been properly certified to the Treasury Department; and further provided that all certifications to requests for payment shall be authenticated by a legible impression of the corporate seal, if any, otherwise by a legible imprint of said issuing agent's dating stamp.

(For general instructions to such officers see paragraph (f) (1) and (3) of this section.)

(3) *United States officials.*—Judges, clerks, and deputy clerks of United States courts, including United States courts for the organized territories, insular possessions, and the Canal Zone; United States attorneys; United States collectors of Customs and their deputies; United States collectors of Internal Revenue and their deputies; commanding officers of the United States Army, Navy, Marine Corps, and Coast Guard, but only for members of their respective commands, members of their families and civilian employees at Army Posts or Naval Bases or stations (such officer should indicate his rank, the organization which he commands, and state that the person signing the request is one of the class whose requests he is authorized to certify); the officer in charge of any home, hospital, or other facility of the Veterans Administration, but only for patients and members of such facilities.

(For instructions to such officers see paragraph (f) (1) of this section.)

(4) *Officers authorized in particular localities.*—In addition to the officers listed above, the following officers are authorized to certify requests for payment of United States Savings Bonds in the localities specified:

- (i) Washington, D. C.: Certain officers of the Treasury Department;
- (ii) Alaska: Governor, Treasurer, and United States Commissioners;
- (iii) Canal Zone: Governor, paymaster or acting paymaster, collector or acting collector, the Panama Canal, and also postmasters and acting postmasters in the Bureau of Posts;
- (iv) Commonwealth of the Philippines: The United States High Commissioner, his Executive Assistant, and the Chief Clerk in his office; Treasurer of the Commonwealth and the city treasurers of Manila and Baguio; judges and clerks of courts of record whose signatures and official positions are certified by the Secretary of Justice;
- (v) Guam and American Samoa: Governors, and naval and marine officers authorized to administer oaths for naval justice and administration;
- (vi) Hawaii: Governor and Treasurer;
- (vii) Puerto Rico: Governor and Treasurer;
- (viii) Virgin Islands: Governor and Commissioner of Finance.

(For instructions to such officers see paragraph (f) (1) of this section.)

(5) *In foreign countries.*—In a foreign country requests for payment may be signed in the presence of and be certified by any United States diplomatic or consular representative, or manager (or other executive officer in charge) or assistant manager of a foreign branch of a bank or trust company incorporated in the United States, who is certified to the Treasury Department as an executive officer. If such an officer is not available, requests for payment may be signed in the presence of and be certified by a notary or other officer authorized to administer oaths, but his official character and jurisdiction must be certified by a United States diplomatic or consular officer under the seal of his office.

(For instructions to such officers see paragraph (f) (1) of this section.)

(6) *Special provision.*—In the event none of the officers authorized to certify requests for payment of savings bonds is readily accessible, the Commissioner of the Public Debt is authorized to make special provision for any particular case.

(f) *Instructions to certifying officers.*—

- (1) *In general.*—Certifying officers should require positive identification of the person signing the request for payment, and will be held fully responsible therefor. In all cases the certifying officer must affix to the request for payment his official signature, title, address and seal, and the date of execution. If the officer does not possess an official seal, that fact should be made known and attested. (See subparagraphs (2) and (3) below for special instructions to post office officials and bank officials respectively.)
- (2) *Post office officials.*—If any designated post office official other than a postmaster, acting postmaster, or inspector in charge of an office certifies 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, 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, 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.
- (3) *Bank officers.*—(1) At the principal office of an incorporated bank or trust company, the signature of the certifying officer should be authenticated by a legible impression of the seal of the bank or trust company; (2) at a branch, if the corporate seal is not available, the signature of the certifying officer and his official title should be certified to the Treasury Department, Division of Loans and Currency, by the parent bank or trust company under its seal, unless such certificate is already on file in that division.

(g) *Interested person not to certify.*—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.

(h) *Presentation and surrender.*—After the request for payment has been duly signed by the owner and has been certified as above provided, the bond must be presented and surrendered as follows:

- (1) If a bond is registered in the name of an individual in his own right or in the name of (1) a private organization in its own right, (2) a State, (3) a public corporation, (4) a public board or commission, or (5) a public officer, and payment is to be made to the registered owner or coowner, the bond should be presented and surrendered to a Federal Reserve Bank, or to the Treasurer of the United States, Washington, D. C.
- (2) If a bond is registered in the name of a fiduciary or if payment is to be made to any person other than the registered owner or coowner, the bond should be presented and surrendered to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to a Federal Reserve Bank.
- (3) 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 check drawn to the order of the registered owner or other person entitled and mailed to him at the address given in his request for payment.

(i) *Partial redemption.*—A savings bond of any series in a denomination other than the lowest authorized for that series, may be redeemed in part, but only in multiples of the lowest authorized denomination, at the appropriate current redemption value, upon presentation and surrender of the bond in accordance with the provisions of this section. In any such case, before the request for payment is signed, there should be added to the first sentence of the request for payment, on the line provided, the words “to the extent of \$----- (maturity value), and reissue of the remainder”. Upon partial redemption of a savings bond the remainder will be reissued as of the original issue date, subject to the provisions of Section 315.19 hereof. (As to interest on bonds of Defense Series G in case of partial redemption see Section 315.19 (c) (3).)

Sec. 315.9 MINORS

(a) *Payment to legal guardians.*—If the owner of a savings bond is a minor for whose estate a guardian or similar legal representative has been appointed by a court of competent jurisdiction or is otherwise legally qualified, and if the Treasury Department is properly advised of such fact, payment will be made only to such guardian, or similar legal representative. In any such case the request for payment appearing on the back of the bond should be signed by the guardian or similar representative as such, for example, “John A. Jones, guardian of the estate of Henry W. Smith, a minor”. The request for payment must be supported by proof of the representative's authority. Such proof may consist of a court certificate or a certified copy of the representative's letters of appointment, issued by the court having jurisdiction. The certificate, or the certification to the letters, must be under the seal of the court, must contain a statement that the appointment is in full force, and should be dated within six months of the date of presentation of the bond for payment. 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 bylaw, a certified copy of which must be furnished the Treasury Department, Division of Loans and Currency, Washington, D. C., unless already on file.

(b) *Payment to minors.*—If the Treasury Department is not properly advised that a guardian or similar 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 of such act. In general the fact that the request for payment has been signed by the minor and duly certified in accordance with Section 315.8 hereof will be accepted as sufficient proof of such competency and understanding.

(c) *Payment to parents.*—If the Treasury Department is not properly advised that a guardian or similar legal representative of the estate of a minor owner of a savings bond has been appointed or is otherwise legally qualified, and if 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 if the minor does not reside with either parent, then to the person who furnishes his chief support. The parent or such other person should sign the request for payment in his own name, on behalf of the minor, in the form “Mrs. Mary Jones, on behalf of John C. Jones”, and should sign a certificate, in substantially the following form, which may be typed on the back of the bond:

“I certify that I am the ----- (relationship) of John C. Jones and the person with whom

he resides. He is ----- years of age and is not of sufficient competency and understanding to sign this request.”

If a person other than a parent signs the request on behalf of the minor he should also certify that the minor does not reside with either and that he furnishes his chief support. The Treasury Department may in any particular case require further proof that the minor is not of sufficient competency and understanding to execute the request for payment and of the right of the person executing the request to act on behalf of the minor.

Sec. 315.10 DISABILITY OTHER THAN MINORITY

(a) *Payment to legal guardian.*—If the owner of a savings bond has been judicially declared to be incompetent to manage his affairs and the Treasury Department is properly advised that a guardian or similar legal representative of his estate has been appointed by a court of competent jurisdiction, payment will be made only to such guardian or similar legal representative. In this case the request for payment should be signed: “Thomas S. Gray, guardian (curator, conservator, or committee, as the case may be) of the estate of Benjamin S. Smith, an incompetent”. The request for payment must be supported by proof of the representative’s authority. Such proof may consist of a court certificate or a certified copy of the representative’s letters of appointment, issued by the court having jurisdiction. The certificate, or the certification to the letters, must be under the seal of the court, must contain a statement that the appointment is in full force, and should be dated within six months of the date of presentation of the bond for payment. 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 bylaw, a certified copy of which must be furnished the Treasury Department, Division of Loans and Currency, Washington, D. C., unless already on file.

(b) *Payment to voluntary guardian.*—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, or other person, standing in the position of voluntary guardian, upon presentation of proof satisfactory to the Secretary of the Treasury that the proceeds of the bond are required, and are to be used, for the purchase of necessaries for the incompetent or for his wife or minor children or other persons dependent upon him for support. Applications for such payment should be made only on appropriate forms which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or any Federal Reserve Bank. The request for payment should not be executed, nor the bond presented, until the application has been approved and instructions have been given by the Treasury Department.

Sec. 315.11 COOWNERS

(a) *Payment or reissue.*—A savings bond registered in the names of two persons as coowners, for example, “John A. Jones OR Mrs. Mary C. Jones”, will be paid or reissued as follows:

- (1) *During the lives of both coowners.*—During the lives of both coowners the bond will be paid to either coowner upon his separate request without requiring the signature of the other coowner; and upon payment to either coowner the other person shall cease to have any interest in the bond. The bond will also be paid to both coowners upon their joint request, in which case payment will be made by check drawn to the order of both coowners in the form, for example, “John A. Jones and Mrs. Mary C. Jones”, and the check must be endorsed by both payees. The bond will not be reissued in any form during the lives of both coowners except as specifically provided in these regulations.
- (2) *After the death of one coowner.*—If either coowner dies without having presented and surrendered the bond for payment to a Federal Reserve Bank or the Treasury Department, the surviving coowner will be recognized by the Treasury Department as the sole and absolute owner of the bond, and payment will be made only to him: *Provided, however,* That if a coowner dies after he has properly executed the request for payment and after the bond has actually been received by a Federal Reserve Bank or the Treasury Department, payment of the bond, or check if one has been issued, will be made to his estate in accordance with the provisions of Section 315.16 hereof. Upon proof of the death of one coowner and appropriate request by the surviving coowner, the bond will be reissued in the name of such survivor alone, or (if not a minor or under any other legal disability) in his name payable on death to a designated beneficiary. (See Section 315.12 (e).)
- (3) *After the death of the surviving coowner.*—After the death of a surviving coowner who became solely entitled to the bond under the provisions of the next preceding subparagraph, the bond will be paid or reissued in accordance with the provisions of Section 315.16 hereof, as though it were registered in the name of the last deceased coowner alone. In this case proof of the death of both coowners and of the order in which they died will be required.

(b) *Limitation on reissue.*—Any reissue authorized in this section will be made only subject to the limitations set forth in Section 315.19.

Sec. 315.12 BENEFICIARIES

(a) *Payment to registered owner.*—A savings bond registered in the name of one person, payable on death to a designated beneficiary, for example, “Henry W. Ash, payable on death to John C. Black”, will be paid to the registered owner during his lifetime upon his properly executed request without regard to the designated beneficiary. If the beneficiary should predecease the registered owner the bond will be paid as though no beneficiary had been named in the registration.

(b) *Reissue during lifetime of registered owner.*—A savings bond registered in the name of one person payable on death to a designated beneficiary may not be reissued during the lifetime 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 alone, or in his name payable on death to a new beneficiary.

(c) *Payment or reissue to beneficiary.*—If the registered owner dies without having presented and surrendered the bond for payment to a Federal Reserve Bank or the Treasury Department, and is survived by the beneficiary, upon proof of such death and survivorship, the beneficiary will be recognized by the Treasury Department as the sole and absolute owner of the bond, and payment will be made only to him, or, upon appropriate request by the beneficiary the bond may be reissued in his name alone or (if not a minor or under any other legal disability) in his name payable on death to a single designated beneficiary: *Provided, however,* That if the bond with a properly executed request for payment has actually been received by a Federal Reserve Bank or the Treasury Department, payment of the bond, or check if one has been issued, will be made to the estate of the deceased owner in accordance with the provisions of Section 315.16 hereof.

(d) *Payment or reissue after death of the surviving beneficiary.*—After the death of a surviving beneficiary who became entitled to the bond under the provisions of the next preceding paragraph, the bond will be paid or reissued in accordance with the provisions of Section 315.16 hereof, as though the bond were registered in the name of the surviving beneficiary alone. In this case proof of the death of both the registered owner and the beneficiary and of the order in which they died will be required.

(e) *Reissue to add a beneficiary.*—A savings bond registered in the name of one person in his own right or to which one person is shown to be entitled in his own right under these regulations, upon appropriate request by such person (if not a minor or under any other legal disability) may be reissued in whole or in part, in his name payable on death to a single designated beneficiary.

(f) *Limitation on reissue.*—Any reissue authorized in this section will be made only subject to the limitations set forth in Section 315.19.

Sec. 315.13 FIDUCIARIES

(a) *Payment to fiduciaries.*—A savings bond registered in the name of, or otherwise belonging to a fiduciary estate, will be paid to the fiduciaries of such estate upon their request. The request for payment must be signed by all acting fiduciaries, except for payment at maturity, when a request by any one or more acting fiduciaries will be accepted, but payment will be made to all. If the bond is registered in the names of individual fiduciaries of the estate who are still acting, no further evidence of authority will be required. In other cases the request for payment must be supported by certain evidence as specified below:

- (1) *Fiduciaries—by title only.*—If the bond is registered in the titles without the names of the fiduciaries, satisfactory proof of the incumbency of the fiduciaries must be furnished, except in the case of public officers.
- (2) *Succeeding fiduciaries.*—If the fiduciaries in whose names the bonds were registered have been succeeded by other fiduciaries, satisfactory proof of successorship must be furnished.
- (3) *Boards, committees, etc., as fiduciaries.*—If the fiduciaries consist of a board, committee, commission, or public body, or are otherwise empowered to act as a unit, a request for payment before maturity must be supported by a duly certified copy of a resolution of the board or other body authorizing such action. In any case the request must be signed in the name of the board or other body by an authorized officer or agent thereof.
- (4) *Corporate fiduciaries.*—If the fiduciary is a corporation, a request for payment before maturity must be supported by a duly certified copy of a resolution of the governing body of the corporation or a standing bylaw authorizing such action. In any case the request must be signed in the name of the corporation, in the fiduciary capacity in which it is acting, by an authorized officer thereof.
- (5) *Registration not disclosing trust.*—If the form in which the bond is registered does not show that it belongs to a fiduciary estate or does not identify the estate to which it belongs, satisfactory proof of ownership must be furnished: *Provided, however,* That these provisions do not apply to bonds registered in the name of, or held by the estate of, a decedent for whose estate a legal representative has been appointed; such bonds are governed by the provisions of Section 315.16 hereof.

(b) *Reissue in the name of a succeeding fiduciary.*—If a person in whose name a savings bond is registered as a fiduciary has been succeeded as such fiduciary by another person, the bond will be reissued in the name of the succeeding fiduciary upon appropriate request and satisfactory proof of successorship.

(c) *Reissue in the name of, or payment to, the person entitled.*—

- (1) *Distribution of trust estate in kind.*—A savings bond to which a beneficiary of a trust has become lawfully entitled, in whole or in part, under the terms of the trust, will be reissued in his name to the extent of his interest, as a distribution in kind, upon the request of the trustee or trustees and their certification that such person is entitled and has agreed to reissue in his name. *Provided,* That if a trustee himself is so entitled in his own right, his request for reissue in his name must be supported by the order of court or other satisfactory proof that he is so entitled, unless a co-fiduciary joining in the request has no beneficial interest in the estate: *Provided, further,* That if the form in which the bond is registered does not show that it belongs to a trust estate, the request for reissue must be supported by satisfactory proof of ownership.
- (2) *After termination of trust estate.*—If the person who would be lawfully entitled to a savings bond upon the termination of a trust does not desire to have such bond distributed to him in kind, as provided in the next preceding subparagraph, the trustee or trustees should redeem the bond in accordance with the provisions of paragraph (a) of this section, before the estate is terminated. If, however, the estate is terminated without such payment or reissue having been made, the bond will thereafter be paid to or reissued in the name of the person lawfully entitled upon his request and satisfactory proof of ownership, supplemented, if there are two or more persons having any apparent interest in the bond, by an agreement executed by all such persons.
- (3) *Upon termination of guardianship estate.*—A savings bond registered in the name of a guardian or similar legal representative of the estate of a minor or incompetent, if the estate is terminated during the ward's lifetime, will be reissued in the name of the former ward upon the representative's request and certification that the former ward is entitled and has agreed to reissue in the name of the former ward upon his own request, supported in either case by satisfactory proof that his disability has been removed. Certification by the representative that a former minor has attained his majority, or that the legal disability of a female ward has been removed by marriage, if the state law so provides, will ordinarily be accepted as sufficient, but if the disability is removed by court order a duly certified copy of the order will be necessary. Upon the death of the ward a bond registered in the name of his guardian or similar representative will be reissued in accordance with the provisions of Section 315.16 as though it were registered in the name of the ward alone.

(d) *Bonds held by trustee where reissue not authorized.*—Savings Bonds of Series D issued after April 1, 1940, and Defense Savings Bonds of Series E, may be held without change of registration by a trustee under the will of the deceased owner thereof (but may not be reissued in the name of such trustee). Bonds so held will be paid, or, upon termination of the trust, will be reissued in the names of the persons entitled in their own right, in accordance with the provisions of this section: *Provided,* That proof of the appointment and authority of the trustee will be required.

(e) *Limitation on reissue.*—Any reissue authorized in this section will be made only subject to the limitations set forth in Section 315.19.

Sec. 315.14 PRIVATE CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, ETC.

(a) *Payment to corporations or unincorporated associations.*—A savings bond registered in the name of a private corporation or unincorporated association will be paid to such corporation or unincorporated association upon request for payment on its behalf by a duly authorized officer thereof. The signature to the request should be in the form, for example, "The Jones Coal Company, a corporation, by William A. Smith, president", or "The Lotus Club, an unincorporated association, by John Jones, treasurer". A request for payment so signed and duly certified in accordance with Section 315.8 hereof will ordinarily be accepted without further proof of the officer's authority.

(b) *Payment to partnerships.*—A savings bond registered in the name of a partnership will be paid upon a request for payment signed by a general partner. The signature to the request should be in the form "Smith and Jones, a partnership, by John Jones, a general partner". A request for payment so signed and duly certified in accordance with Section 315.8 hereof will ordinarily be accepted as sufficient proof that the person signing the request is duly authorized.

(c) *Reissue or payment to successors of corporations, unincorporated associations, or partnerships.*—A savings bond registered in the name of a private corporation, an unincorporated association, or partnership which has been succeeded by another corporation, unincorporated association, or partnership as the result of merger, consolidation, reincorporation, conversion, reorganization, or other succession where the ownership of the succeeding organization is substantially identical with that of its predecessor, duly effected by authority of law, will be paid to, or reissued in the name of, the respective succeeding corporation, unincorporated association, or partnership upon appropriate request on its behalf supported by satisfactory proof of successorship.

(d) *Reissue or payment on dissolution.*—

- (1) *Corporations.*—A savings bond registered in the name of a private corporation which is in process of dissolution will be paid to the authorized liquidators of the corporation on their request for payment as such, or will be reissued in the names of the stockholders entitled as distributees, to the extent of their respective interests, upon the request of the authorized liquidators of the corporation and their certification that all the debts of the corporation have been paid or properly provided for and that the persons in whose names reissue is requested, to the extent specified, are entitled as stockholders and have agreed to such reissue. In any case a request for payment or reissue by the liquidators of a corporation must be supported by proof of their authority in the form of a certified copy of the stockholders' authorizing resolution and such other evidence as the Secretary of the Treasury may require, unless already on file.
- (2) *Partnerships.*—A savings bond registered in the name of a partnership which has been dissolved by the death or withdrawal of a partner, or otherwise, will be paid to, or reissued in the name of, the persons entitled to the partnership assets to the extent of their respective interests, upon the request of such persons supported by a certificate and agreement executed by all surviving partners, former partners, and representatives of the estates of any deceased partners, identifying themselves as such, showing that the debts of the partnership have been paid or properly provided for, and setting forth their agreement with respect to the ownership of the bonds.
- (e) *Limitation on reissue.*—Any reissue authorized by this section will be made only subject to the limitations set forth in Section 315.19.

Sec. 315.15 STATES, PUBLIC CORPORATIONS, AND PUBLIC BOARDS, COMMISSIONS AND OFFICERS

(a) *In names of States, public corporations, and public boards.*—A savings bond registered in the name of a State or of a county, city, town, village, or other public corporation, or in the name of a public board or commission, will be paid upon a request signed in the name of such State, corporation, board, or commission by a duly authorized officer thereof. A request for payment so signed and duly certified in accordance with Section 315.8 hereof will ordinarily be accepted without further proof of the officer's authority.

(b) *In names of public officers.*—A savings bond registered in the title, without the name, of an officer of a State or public corporation, such as a county, city, town, or village, will be paid upon request for payment signed by the designated officer. The fact that the request for payment is signed and duly certified in accordance with Section 315.8 hereof will ordinarily be accepted as sufficient proof that the person signing is the incumbent of the designated office.

Sec. 315.16 DECEASED OWNERS

(a) *Payment or reissue on death of owner.*—Upon the death of the owner of a savings bond, who was not survived by a coowner or designated beneficiary and who had not during his lifetime presented and surrendered the bond to a Federal Reserve Bank or the Treasury Department with a request for reissue signed by him and duly certified, the bond will be paid or reissued as hereinafter provided, either pursuant to proceedings in a court having jurisdiction of the estate or, in appropriate cases, without such proceedings. The provisions of this paragraph shall also apply to savings bonds registered in the names of executors or administrators except that proof of their appointment and qualification may not be required. Established forms for use in such cases may be obtained from any Federal Reserve Bank or from the Treasury Department, Division of Loans and Currency, Washington, D. C., and should be used in every instance.

(1) *In course of administration.*—If the estate of the decedent is being administered in a court of competent jurisdiction, the bond will be paid to, or, when administration is concluded, reissued in the names of, the persons entitled to share in the estate, upon the request of the duly appointed and qualified representative of the estate. If payment is desired, the request for payment on the back of the bond should be signed by the representative and payment will be made only to him. If reissue is desired, the representative should request reissue in the names of the persons entitled and should certify that they are so entitled to the extent specified with respect to each, and that they have agreed to such reissue. The request for payment or reissue should be signed in the form, for example, "John A. Jones, administrator of the estate (or executor of the will) of Henry W. Jones, deceased". Reissue will be made in the name of the person entitled, payable on death to a designated beneficiary, upon appropriate request by such person, in addition to the request and certification by the representative. A request for payment or reissue must be supported by proof of the representative's authority. Such proof may consist of a court certificate or a certified copy of the representative's letters of appointment issued by the court having jurisdiction. The certificate, or the certification to the letters, must be under the seal of the court, must contain a statement that the appointment is in full force, and should be dated within six months of the date of presentation of the bond for payment or reissue. If the representative is himself the person entitled and desires reissue in his own name, a special order of court showing that he is entitled to the bond in his own right must be furnished. A request for payment before maturity on behalf of a corporate fiduciary must be supported by appropriate evidence as provided in Section 315.13 (a) (4).

(2) *After settlement through court proceedings.*—If the estate of the decedent has been settled in a court of competent jurisdiction, the bond will be paid to, or reissued in the name of, the persons entitled thereto under the terms of the final account, decree, of distribution, or other similar court records, supplemented, if there are two or more persons having an apparent interest in the bond, by an agreement executed by all such persons. The persons entitled should request payment or reissue on appropriate forms, which may be obtained as above provided. The request for payment or reissue, and the agreement, if necessary, must be supported by duly certified copies of the pertinent court records.

(3) *Without administration.*—If no legal representative of the decedent's estate has been or is to be appointed, and if 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 last domicile, the bond will be paid to, or reissued in the name of, the persons entitled to share in the estate pursuant to an agreement by all such persons without requiring administration of the estate: *Provided, however,* That reissue will not be made in the name of a creditor of the estate. The persons entitled should request payment or reissue on appropriate forms which may be obtained as above provided. Unless otherwise directed by the Treasury Department the request for payment or reissue must be supported by (1) affidavits by all persons entitled to any share in the estate, setting forth the facts in detail, and their agreement for the distribu-

tion of the bond, (2) proof that the debts of the decedent and of his estate have been paid or provided for, (3) affidavit of credibility by two disinterested persons having personal knowledge of the decedent and his family, and (4) a death certificate or other proof of the death of the decedent. The evidence should be submitted only on the form established for that purpose, which may be obtained as above provided. No payment or reissue will be permitted without administration if any of the persons entitled are minors or incompetents, except to them or in their names, in whole or to the extent of their interests in the decedent's entire personal estate, or upon compliance with the provisions of Sections 315.9 and 315.10 hereof governing payment of savings bonds registered in the names of such persons.

(b) *Forms of registration on reissue.*—In no case will reissue as authorized in this section be made in the names of two persons as coowners, nor will bonds of Series D bearing issue dates on or after April 1, 1940, or bonds of Series E, be reissued except in the names of natural persons (that is, individuals) in their own right.

(c) *Limitation on reissue.*—Any reissue authorized by this section will be made only subject to the limitations set forth in Section 315.19.

Sec. 315.17 CREDITORS' RIGHTS AND JUDICIAL PROCEEDINGS

(a) *Judicial proceedings.*—The ownership of a savings bond or interest therein may be transferred or established through valid judicial proceedings; *Provided: however,* That no such proceedings will be recognized if they would give effect to an attempted voluntary transfer inter vivos of the bond or would defeat or impair the rights of survivorship conferred by these regulations upon coowners and beneficiaries. Payment, or partial payment in accordance with the provisions of Section 315.8 (i) hereof, in an amount not in excess of the interest so transferred or established, will be made upon presentation and surrender of the bond with the request for payment duly executed, at the redemption value current 30 days after the proceedings have become final, or current at the time the bond is presented for payment, whichever is earlier. A bond or interest therein will not be reissued as the result of judicial proceedings except in the case of a determination of ownership as between coowners, in which case the bond may be reissued in the names of the respective coowners, to the extent of their respective interests as determined by such proceedings, and only in authorized denominations. The request for payment or reissue must be supported by a certified copy of the judgment or decree of court through which the ownership was transferred or established, certified copies of the records with respect to any necessary supplementary proceedings, and a certificate by the clerk of the court showing that no appeal, motion for new trial, or other proceeding which may result in modifying the judgment or decree has been taken, made, or applied for, that the time for such action has expired (or that such proceeding has been finally terminated), and that the judgment or decree is in full force and effect and has become final under the laws of the jurisdiction. The Secretary of the Treasury may in any case require such further information, documents, and security as he may deem necessary.

(b) *Bankruptcy and insolvency.*—Payment (but not reissue) of a savings bond will be made to a duly qualified receiver or trustee in bankruptcy of the estate of the registered owner, adjudicated bankrupt or insolvent, upon request for payment duly executed by such receiver or trustee and supported by satisfactory proof of his appointment and qualification.

Sec. 315.18 PLEDGE WITH SECRETARY OF TREASURY OR FEDERAL RESERVE BANKS

(a) *Deposit under Department Circulars No. 154 and No. 657.*—Notwithstanding any other provisions of this or any other circulars, 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. A savings bond may also be deposited as security with a Federal Reserve Bank under the provisions of Department Circular No. 657 by an institution certified under that circular as an issuing agent for Defense Savings Bonds of Series E. In no other cases are savings bonds suitable for use as collateral, nor will a power of attorney to request payment be recognized in any other case.

Sec. 315.19 REISSUE AND DENOMINATIONAL EXCHANGE

(a) *General.*—Reissue of savings bonds in a different form of registration will be made only in the following instances and only in denominations and forms of registration authorized for the bonds surrendered:

- (1) To correct an established error in the original issue;
- (2) To show a change in the name of an owner or beneficiary whether by marriage or otherwise;
- (3) As specifically provided in this circular.

Reissues pursuant to (2) and (3) above will be made only at the Treasury Department, Division of Loans and Currency, Washington D. C., upon a request which must be signed by the person authorized by these regulations to make such request, in the presence of and be certified by, an authorized officer in accordance with Section 315.8 (d) and (e). Requests for reissue should be executed on appropriate forms which may be obtained from the Division of Loans and Currency or from any Federal Reserve Bank. Bonds held in excess of the prescribed limit, calculated in accordance with Section 315.4 hereof, will not be reissued except insofar as reissue may be made pursuant to subparagraph (1) above.

(b) *Limitation on reissue.*—In any case where reissue is authorized by these regulations, the Treasury Department reserves the right to treat the receipt of a bond and appropriate request for reissue thereof by a Federal Reserve Bank or the Treasury Department as determining the date upon which the reissue as requested is effective.

(c) *Denominational exchange.*—Exchange as between authorized denominations of savings bonds will not be permitted except in cases of partial redemption or authorized reissue.

(d) *New bonds on reissue.*—In all cases of reissue the savings bonds will be of the same series, will bear the same issue date, and will have the same rights and privileges as the savings bonds surrendered.

Sec. 315.20 FURTHER PROVISIONS

(a) *Regulations prescribed.*—These regulations are prescribed by the Secretary of the Treasury as governing United States Savings Bonds issued under the authority of Section 22 of the Second Liberty Bond Act, approved September 24, 1917, as amended, and pursuant to the various Department Circulars offering such bonds for sale. The provisions of Treasury Department Circular No. 300 as amended, have no application to such savings bonds except as hereinbefore specifically provided.

(b) *Preservation of rights.*—Nothing in these regulations contained shall be construed to limit or restrict any existing rights which holders of savings bonds heretofore issued may have acquired under the circulars offering such bonds for sale, or under the regulations in force at the time of purchase.

(c) *Additional proof; bond of indemnity.*—The Secretary of the Treasury, in any case arising under these regulations, may require such additional proof as he may consider necessary or advisable in the premises; and may require a bond of indemnity with satisfactory sureties, or an agreement of indemnity, in any case where he may consider such a bond or agreement necessary for the protection of the interests of the United States.

(d) *Correspondence and forms.*—Correspondence in regard to any transactions in United States Savings Bonds under the provisions of these regulations should be addressed to the Treasury Department, Division of Loans and Currency, Washington, D. C. All evidence required in support of such transactions should be filed with that division. Appropriate forms for use in connection with such transactions may be secured from that division or from any Federal Reserve Bank.

(e) *Supplements, amendments, or revisions.*—The Secretary of the Treasury may at any time, or from time to time, prescribe additional, supplemental, amendatory or revised rules and regulations governing United States Savings Bonds.

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

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