

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, September 16, 1947

REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

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

There is enclosed a copy of the First Amendment to Treasury Department Circular No. 530, Sixth Revision. Several of the more important revisions are:

Section 315.14. When a certified copy of a judgment or decree of court is submitted in support of a request for payment or reissue, a certificate from the clerk of the court showing that such judgment or decree is in full force and effect will be required only when the judgment or decree was rendered more than six months prior to the presentation of the bond.

Section 315.23. Subsection (b) has been reworded for clarification. Subsection (d) has been added to provide for withdrawal of requests for redemption after the bonds have been received by the Treasury Department or a Federal Reserve bank, but prior to issuance of a check in payment. Subject to the limitations of this subsection, a request for redemption of a Series G bond at current redemption value made by the owner prior to his death may be withdrawn and a request for payment at par before maturity by reason of the owner's death may be substituted.

Section 315.47. Two important modifications have been made in subsection (a) in regard to requests for payment or reissue of bonds registered in the name of deceased owners. The requirements for reissue to an executor or an administrator in his individual capacity have been eliminated. An executor or administrator may now have the bonds reissued to himself individually merely upon an appropriate request for reissue and certification that he is entitled to share in the estate to the extent specified. The letters of appointment of the representative need not contain a statement to the effect that the appointment is in full force and effect and need not be dated within six months of the date of presentation of the bond if the letters show that the appointment was made within one year immediately prior to presentation.

Section 315.50. Subsection (a) has been revised to permit reissue in the name of a trustee in his own right without requiring specific court order.

Redemption of Savings Bonds of Series G at Par before Maturity. The Treasury Department has requested that all financial institutions which may request redemption of Series G bonds at par before maturity and those institutions through which such requests might be submitted consider carefully the provisions of Section 315.23 of the regulations as amended. Apparently many requests for redemption of Series G bonds have been made in such manner and under such conditions as would lead the Treasury Department to believe that the bonds were to be redeemed at current redemption value in the ordinary course. It has subsequently developed in many cases that because of a death payment at par had been desired. Adjustments in cases of this nature are usually troublesome and expensive. The Treasury, therefore, requests that when redemption of Series G bonds at par before maturity is desired specific notice be given of intent to redeem at par and that an appropriate statement of the death of the person upon which notice of par redemption is based be furnished.

Additional copies of the amendment will be furnished upon request.

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