

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

DALLAS, TEXAS 75222

July 25, 1966

To All Savings Bond Issuing and Paying Agents
in the Eleventh Federal Reserve District:

There is enclosed the First Amendment to Treasury Department Circular No. 530, Ninth Revision, dated December 23, 1964.

The amendment incorporates editorial changes in several sections and changes occasioned by the recent increases in the annual limitations on holdings and the investment yields on Series E and H savings bonds.

Additional copies of the amendment will be furnished upon request.

FEDERAL RESERVE BANK OF DALLAS
Fiscal Agent of the United States

Enclosure (1)

REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

TREASURY DEPARTMENT
Washington, May 24, 1966.

1966
First Amendment to
Department Circular No. 530,
Ninth Revision, dated
December 23, 1964

Fiscal Service
Bureau of the Public Debt

Department Circular No. 530, Ninth Revision (31 CFR Part 315), dated December 23, 1964, is hereby revised and amended as follows:

Sec. 315.6. *Restrictions on registration.*—* * *

(b) *Minority.*¹

(1) Bonds purchased by another person with funds belonging to a minor must be registered in the name of the minor without a coowner or beneficiary. Bonds purchased by a representative of a minor's estate must be registered in the name of the minor and include in the registration an appropriate reference to the guardianship estate. Bonds purchased by a representative of the estates of two or more minors, even though appointed in a single proceeding, must be registered in the name of each minor separately, with appropriate reference to his guardianship estate.

(2) Bonds purchased with funds not belonging to a minor may be registered to name the minor as owner, coowner or beneficiary, and in this case, the registration must include an appropriate reference to the guardianship estate, if the minor's estate is under legal guardianship.

(3) Bonds purchased as a gift to a minor under a gifts to minors statute in effect in the State in which either the donor or the minor resides may be registered as provided in the applicable statute, with a parenthetical reference to the statute if it is not clearly identified by the registration. A coowner or beneficiary may not be named.

(4) Registration of bonds in the name of a natural guardian for a minor is not authorized.

(5) A minor may name a coowner or beneficiary on bonds he purchases with his wages, earnings, or other funds belonging to him and under his control.

(c) *Incompetency.*¹—Bonds may be purchased with funds belonging to the estate of an incompetent for whom a guardian or similar representative

has been appointed.² The registration must include appropriate reference to such guardianship or similar fiduciary estate. Bonds purchased with funds not belonging to the incompetent may be registered to name the incompetent as owner (with or without a beneficiary), as coowner or as beneficiary, with appropriate reference to the guardianship or similar fiduciary estate.

Sec. 315.7. *Authorized forms of registration.*—* * *

(b) *Fiduciaries (including legal guardians or similar representatives, certain custodians, executors, administrators and trustees).*

(1) *General.*—A bond may be registered in the name of any person or persons or any organization, public or private, acting as fiduciary of a single duly constituted fiduciary estate, but not where the fiduciary would hold the bond merely or principally as security for the performance of a duty, obligation or service. A coowner or beneficiary may not be named in the registration except under the applicable provisions of Sec. 315.6 (b) and (c). A common trust fund established and maintained according to law by a financial institution duly authorized to act as a fiduciary will be considered as a single duly constituted fiduciary estate within the meaning of these regulations. Registration must conform to a form authorized by this paragraph.

(2) *Guardians, conservators, similar representatives, certain custodians.*—A bond may be registered in the name and title or capacity of the legally appointed, designated or authorized representative of the estate of a minor, incompetent, aged person, absentee, etc., or in the name of such individual, followed by an appropriate reference to the estate and showing the nature of the disability or referring to the applicable statute. A coowner or beneficiary may be named only in accordance with the applicable provisions of Sec. 315.6 (b) and (c). Examples:

Tenth National Bank, guardian (or conservator, trustee, etc.) of the estate of George M. Brown 123-45-6789, a minor (or an incompetent, aged person, infirm person, or absentee).

² Bonds should not be registered in the name of an incompetent unless there is a representative for his estate, except as provided in Sec. 315.53.

¹ See examples of forms of registration under Sec. 315.7 (b) (2).

George M. Brown 123-45-6789, a minor (or an incompetent, aged person, infirm person, or absentee) under legal guardianship (or conservatorship or trusteeship, etc.) of James F. Jones.

John R. Smith 123-45-6789, an adult under conservatorship of Henry C. Smith pursuant to Sec. 572, 1963 Iowa Probate Code.

James F. Brown 123-45-6789, a minor (or an incompetent) under custodianship by designation of the Veterans Administration.

Frank M. Olsen 123-45-6789, an incompetent for whom Eric A. Olsen has been designated trustee by the Department of the Army pursuant to 37 U.S.C. 351-354.

Arnold A. Ames, as custodian for Barry B. Bryan 123-45-6789, under the California Uniform Gifts of Securities to Minors Act.

Arnold A. Ames, as custodian for Barry B. Bryan 123-45-6789, a minor, under the laws of Georgia (Ch. 48-3, Code of Ga. Ann.).

Richard A. Roe 123-45-6789, a minor (or an incapacitated adult) beneficiary for whom Reva L. Roe has been designated representative payee by the Secretary of Health, Education, and Welfare, pursuant to 42 U.S.C. 405(j).

Tenth National Bank, guardian of the estate of George M. Brown, a minor or Henry L. Green 123-45-6789.

Henry L. Green 123-45-6789 P.O.D. George M. Brown, a minor under legal guardianship of Tenth National Bank.

(3) *Executors and administrators.*—A bond may be registered in the name of the representative or representatives appointed by a court or otherwise legally qualified to act for the estate of a decedent, or in the name of an executor authorized to administer a trust under the terms of a will although he is not named as trustee. The names and capacities of all the representatives, as shown in their letters of appointment, must be included in the registration and be followed by an adequate identifying reference to the estate. Examples:

John H. Smith and Calvin N. Jones, executors of the will (or administrators of the estate) of Robert J. Smith, deceased 12-3456789.

John H. Smith, executor of the will of Robert J. Smith, deceased, in trust for Mrs. Jane L. Smith, with remainder over 12-3456789.

(4) *Trustees or life tenants under wills, deeds of trust, agreements or similar instruments.*—A bond may be registered in the name and title of the trustee (or trustees) of a duly constituted trust estate, or in the name of a life tenant, followed by an adequate identifying reference to the authority governing the trust or life tenancy.

Examples:

Thomas J. White and Tenth National Bank, trustees under the will of Robert J. Smith, deceased 12-3456789.

Mrs. Jane M. Smith, life tenant under the will of Robert J. Smith, deceased 12-3456789.

Tenth National Bank, trustee under agreement with Paul E. White, dated 2/1/55 12-3456789.

Carl A. Black and Henry B. Green, trustees under agreement with Paul E. White, dated 2/1/55 12-3456789.

If the trust instrument designates by title only an officer of a board or an organization as trustee, only the title of the officer should be used.

Example:

Chairman, Board of Trustees, First Church of Christ, Scientist, of Chicago, Ill., in trust under the will of Robert J. Smith, deceased 12-3456789.

The names of all trustees, in the form used in the trust instrument, must be included in the registration, except as follows:

(i) If there are several trustees designated as a board or authorized to act as a unit, their names may be omitted and the words "Board of Trustees" substituted for the word "trustees." Example:

Board of Trustees of the Immediate Relief Trust of the Federal Aid Association, under trust indenture dated 2/1/55 12-3456789.

(ii) If the trustees do not constitute a board and are not authorized to act as a unit, and are too numerous to be designated in the registration by names and title, some or all of the names may be omitted. Examples:

John A. Smith, Henry B. Jones, et al., trustees under the will of Edwin O. Mann, deceased 12-3456789.

Trustees under the will of Edwin A. Mann, deceased 12-3456789.

(5) *Pension, retirement or similar funds, or eligible employees' savings or savings and vacation plans.*—A bond may be registered in the name and title, or title alone, of the trustee or trustees of

a pension, retirement or similar fund, or an eligible employees' savings or savings and vacation plan. If the instrument creating the trust provides that the trustees shall serve for a limited term, their names may be omitted. Examples:

Tenth National Bank, trustee of pension fund of Safety Manufacturing Co., U/A with said company dated March 31, 1949 12-3456789.

Trustees of Retirement Fund of Safety Manufacturing Co., under directors' resolution adopted 3/31/49 12-3456789.

County Trust Company, trustee of the Employees' Savings Plan of Jones Co., Inc., U/A dated 1/17/59 12-3456789.

Trustees of the Employees' Savings Plan of Brown Bros., Inc., U/A dated January 20, 1964 12-3456789.

(6) *Funds of lodges, churches, societies, or similar organizations.*—A bond may be registered in the titles of the trustees, or a board of trustees, holding funds in trust for a lodge, church, society, or similar organization, whether or not incorporated. Examples:

Trustees of the First Baptist Church, Akron, Ohio, acting as a Board under Sec. 15 of its by-laws 12-3456789.

Trustees of Jamestown Lodge No. 1,000, Benevolent and Protective Order of Elks, under Sec. 10 of its by-laws 12-3456789.

Board of Trustees of the Lotus Club, Washington, Ind., under Art. 10 of its constitution 12-3456789.

(7) *Investment agents for religious, educational, charitable or nonprofit organizations.*—A bond may be registered in the name of a bank, trust company, or other financial institution, or an individual, as agent under an agreement with a religious, educational, charitable, or nonprofit organization, whether or not incorporated, if the agent holds funds for the sole purpose of investing and reinvesting them and paying the income to the organization. The name and designation of the agent must be followed by an adequate identifying reference to the agreement. Examples:

Tenth National Bank, fiscal agent 12-3456789, under agreement with The Evangelical Lutheran Church of the Holy Trinity, dated 12/28/49.

Sixth Trust Co., investment agent 12-3456789, U/A dated September 16, 1962, with Central

City Post, Department of Illinois, American Legion.

John Jones, investment agent 12-3456789, U/A dated 9/16/62, with Central City Post, Dept. of Ill., American Legion.

(8) *Funds of school groups or activities.*—A bond may be registered in the title of the principal or other officer of a public, private, or parochial school holding funds in trust for a student body fund or for a class, group, or activity. If the amount purchased for any one fund does not exceed \$500 (face value), no reference need be made to a trust instrument. Examples:

Principal, Western High School, in trust for Class of 1955 Library Fund 12-3456789.

Director of Athletics, Western High School, in trust for Student Activities Association, under resolution adopted 5/12/55 12-3456789.

(9) *Public corporations, bodies, or officers as trustees.*—A bond may be registered in the name of a public corporation or a public body, or in the title of a public officer, acting as trustee under express authority of law, followed by an appropriate reference to the statute creating the trust. Examples:

Rhode Island Sinking Fund Commission, trustee of the General Sinking Fund, under Ch. 35, Gen. Laws of R.I.

Superintendent of the Confederate Home for Men, in trust for the Benefit Fund under section 3183, Vernon's Civil Stats. of Texas Annot.

(c) *Private organizations (corporations, associations, partnerships).*—(1) *General.*—A bond may be registered in the name of any private organization in its own right, except that of a commercial bank, which is defined for this purpose as one accepting demand deposits. The full legal name of the organization, as set forth in its charter, articles of incorporation, constitution, partnership agreement or other authority from which its powers are derived, must be included in the registration and may be followed, if desired, by a parenthetical reference to a particular account, other than a trust account, in accordance with the rules and examples authorized by this paragraph.

(2) *Corporations.*—A bond may be registered in the name of a business, fraternal, religious, or other private corporation. The words "a corporation" must be included in the registration unless

the fact of incorporation is shown in the name. Examples:

Smith Manufacturing Co., a corporation 12-3456789.

Green & Redd, Inc., 12-3456789 (Depreciation Acct.).

(3) *Unincorporated associations*.—A bond may be registered in the name of a club, lodge, society, or similar self-governing association which is not incorporated. The words “an unincorporated association” must be included in the registration. This form of registration must not be used for a trust fund, a board of trustees, a partnership, a business conducted under a trade name or a sole proprietorship. If the association is chartered by or affiliated with a parent organization, the name or designation of the subordinate or local organization must be given first, followed by the name of the parent organization. The name of the parent organization may be placed in parentheses and, if well known, may be abbreviated. Examples:

The Lotus Club, an unincorporated association 12-3456789.

Local 447, Brotherhood of Railroad Trainmen, an unincorporated association 12-3456789.

Eureka Lodge No. 317 (A.F. & A.M.), an unincorporated association 12-3456789.

(4) *Partnerships*.—A bond may be registered in the name of a partnership, which will be considered as an entity. The words “a partnership” must be included in the registration. Examples:

Smith & Brown, a partnership 12-3456789.

Acme Novelty Co., a partnership 12-3456789.

(d) *Institutions (churches, hospitals, homes, schools, etc.)*.—A bond may be registered in the name of a church, hospital, home, school, or similar institution conducted by a private organization or by private trustees, regardless of the manner in which it is organized or governed or title to its property is held. Descriptive words such as “a corporation” or “an unincorporated association” must not be included in the registration. Examples:

Shriners' Hospital for Crippled Children, St. Louis, Mo. 12-3456789.

St. Mary's Roman Catholic Church, Albany, N.Y. 12-3456789.

Rodeph Shalom Sunday School, Philadelphia, Pa. 12-3456789.

(e) *States, public bodies and corporations and public officers*.—A bond may be registered in the name of a State, county, city, town, village, school district or other political entity, public body or corporation established by law (including a board, commission, administration, authority or agency) which is the owner or official custodian of public funds, *other than trust funds*, or in the full legal title of the public officer having custody of the funds. Examples:

State of Maine.

Town of Rye, N.Y. (Street Improvement Fund).

Maryland State Highway Commission.

Treasurer, City of Chicago.

(f) *Treasurer of the United States as coowner or beneficiary*.—A person who desires to have a bond become the property of the United States upon his death may designate the Treasurer of the United States as coowner or beneficiary. Examples:

George T. Jones 123-45-6789 or the Treasurer of the United States of America.

George T. Jones 123-45-6789 P.O.D. the Treasurer of the United States of America.

Sec. 315.10. *Amount which may be held*.—
* * *

(a) *Series E*.—\$5,000 (face value) for each calendar year up to and including the calendar year 1947; \$10,000 (face value) for the calendar years 1948 to 1951, inclusive; \$20,000 (face value) for the calendar years 1952 to 1956, inclusive; \$10,000 (face value) for the calendar years 1957³ to 1965, inclusive; \$20,000 (face value) for the calendar year 1966 and each calendar year thereafter; except that trustees of an employees' savings plan (as defined in Department Circular No. 653, current revision, 31 CFR Part 316) and trustees of an eligible savings and vacation plan may purchase \$2,000 (face value) multiplied by the highest number of employees participating in the plan at any time during the calendar year in which the bonds are issued.

(b) *Series H*.

(1) *General limitation*.—\$20,000 (face value) for each calendar year up to and including the calendar year 1956; \$10,000 (face value) for the calendar years 1957³ to 1961, inclusive; \$20,000 (face value) for the calendar years 1962 to 1965, inclu-

³ See footnote 5, Department Circular No. 530, Ninth Revision (31 CFR Part 315).

sive; \$30,000 (face value) for the calendar year 1966 and each calendar year thereafter.

(2) *Special limitation.*—\$200,000 (face value) for the calendar year 1966 and each calendar year thereafter for bonds received as gifts by an organization which at the time of purchase was an exempt organization under the terms of 26 CFR 1.501(c)(3)-1.

Sec. 315.11. *Computation of amount.*—* * *

(b) *Bonds that must be included in computation.*—* * *

(3) All bonds originally registered in the name of that person as owner or reissued at the request of the original owner to add the name of that person as coowner or to designate him as coowner instead of as beneficiary. However, the amount of bonds of Series E and H held in coownership form may be applied to the holdings of either of the coowners or apportioned between them.

(c) *Bonds that may be excluded from computation.*—* * *

(3) Bonds to which he has become entitled under Sec. 315.67 as surviving beneficiary upon the death of the registered owner, as an heir or legatee of the deceased owner, or by virtue of the termination of a trust or the happening of any other event;

* * * * *

(6) Bonds of Series E or H reissued under Sec. 315.61(a);

* * * * *

(9) Bonds of Series H issued in exchange for bonds of Series E, F, or J under the provisions of Department Circular No. 1036 (31 CFR 339) as in effect at the time of the exchange.

Sec. 315.36. *Before maturity.*—* * *

(e) *Withdrawal of request for redemption.*—An owner or a coowner who has presented and surrendered a bond to the Treasury Department or a Federal Reserve Bank or Branch or to an authorized paying agent, with an appropriate request for payment, may withdraw such request if notice of intent to withdraw is given to and received by the same agency to which the bond was presented for payment prior to the issuance of a check in payment or prior to payment by the authorized paying agent. Such request may be withdrawn under the same conditions by the executor or administrator of the estate of a deceased owner, or by the person or persons who would have been

entitled to the bond under Subpart O, or by the legal representative of the estate of a person under legal disability, unless presentation and surrender of the bond have cut off rights of survivorship under the provisions of Subpart M or Subpart N.

Sec. 315.38. *Requests for payment.*—* * *

(c) *Identification and signature.*—Unless the bond is presented under provisions of paragraph (a) of this section or paragraph (b) of Sec. 315.39, the owner or a coowner whose name is inscribed on the bond, or other person entitled to payment under the provisions of these regulations, must appear before and establish his identity to an officer authorized to certify requests for payment (see Subpart I), and in 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 by mark (X) must be witnessed by at least one disinterested person in addition to the certifying officer and must be attested by endorsement in the blank space, substantially as follows: "Witness to above signature by mark," followed by the signature and address of the witness. If the name of the owner, coowner or other person entitled to payment as it appears in the registration or in evidence on file in the Bureau of the Public Debt, Division of Loans and Currency Branch, has been changed by marriage or in any other legal manner, the signature to the request for payment must show both names and the manner in which the change was made, for example, "Mrs. Mary T. Jones Smith (Mrs. Mary T. J. Smith or Mrs. Mary T. Smith) changed by marriage from Miss Mary T. Jones," or "John R. Young, changed by order of court from Hans R. Jung." (See Sec. 315.49.) No request signed in behalf of the owner, a coowner or person entitled to payment by an agent or a person acting under a power of attorney will be recognized by the Treasury Department, except when the bond has been pledged in lieu of surety under Department Circular No. 154, current revision (31 CFR, Part 225), as provided in Sec. 315.16.

Sec. 315.42. *Persons who may certify.*—* * *

(b) *At banks, trust companies and member organizations of the Federal Home Loan Bank System.*—Any officer of any bank or trust company incorporated in the United States, its territories or possessions, or the Commonwealth of Puerto Rico,

any Federal Savings and Loan Association or other organization which is a member of the Federal Home Loan Bank System, or a domestic or foreign branch of any such institution; any officer of a Federal Reserve Bank, Federal Land Bank, or Federal Home Loan Bank; any employee of any such institution expressly authorized by it for that purpose, who must sign over the title "Designated Employee"; and Federal Reserve Agents and Assistant Agents located at the several Federal Reserve Banks. Certifications by any of these officers or designated employees must be authenticated by either a legible impression of the corporate seal of the institution or, in the case of organizations which are authorized issuing agents for bonds of Series E, by a legible imprint of the issuing agent's dating stamp.

* * * * *

Sec. 315.50. *Payment to representative of estate.*—(a) If a bond is registered to show the owner or a coowner is a minor, an incompetent, aged person, absentee, etc., and shows the name of the representative of his estate, the representative may obtain payment of the bond without submitting evidence of his representative capacity. If the representative's name is not shown, a certificate, or a certified copy of the letters of appointment, from the court making the appointment, under court seal, or other proof of qualification if not appointed by a court, must be submitted. Except in the case of corporate fiduciaries, such evidence must show that the appointment is in full force and be dated not more than one year prior to presentation of the bond for payment. After the death of a minor, an incompetent, aged person, absentee, etc., the representative of the estate at any time prior to his discharge will be entitled to obtain payment of a bond to which the ward was solely entitled. The request for payment appearing on the back of a bond must be signed by the representative as such, for example, "John S. Jones, guardian (committee) of the estate of Henry W. Smith, a minor (an incompetent)."

(b) If the form of registration does not indicate there is a representative of the estate of a minor owner or coowner, a notice that there is such a representative will not be accepted for the purpose of preventing payment to the minor or to a parent or other person on behalf of the minor, as provided in Secs. 315.51 and 315.52.

Sec. 315.56. *Reissue for certain purposes.*—

* * *

(c) *Certain degrees of relationship.*—To name as registered owner a person related to the owner as set forth in Sec. 315.61(a)(2), with a beneficiary or coowner, if so desired. (Form PD 3360 may be used.)

(d) *Trustees.*—To name the trustee of (1) a personal trust estate created by the owner, or (2) a personal trust estate created by other than the owner provided (i) the owner is a beneficiary of the trust, or (ii) a beneficiary of the trust and the owner are related as set forth in Sec. 315.61(a)(2). (Form PD 1851 may be used.)

Sec. 315.61. *Reissue during the lives of both coowners.*—

(a) *General.*—A bond registered in coownership form may be reissued upon its presentation and surrender during the lifetime and competency of both coowners, upon the request of both, under the following conditions:

(1) *Marriage, divorce, or annulment of marriage.*—If one of the coowners marries, or if they are divorced or legally separated from each other, or their marriage to each other is annulled after issue of the bond, the bond may be reissued in the name of either coowner alone, or with a new coowner or beneficiary.

(2) *Related coowners.*—If the coowners are related as: husband, wife; parent, child (including stepchild); brother, sister (including the half blood, stepbrother, stepsister, or brother or sister through adoption); grandparent, grandchild; great grandparent, great grandchild; uncle, aunt, nephew, niece (including a child of a brother or sister of the present spouse); granduncle, grandaunt, grandnephew, grandniece; father-in-law, mother-in-law, son-in-law, daughter-in-law; brother-in-law, sister-in-law—the bond may be issued in the name of:

(i) Either coowner alone, or with a new coowner or beneficiary;

(ii) A third person related to either coowner in any of the foregoing degrees of relationship, with a coowner or beneficiary if so desired;

(Form PD 1938 may be used for any of the above classes.) or

(iii) The trustee of (a) a personal trust estate created by either of them, or (b) a personal trust estate created by some other person provided (1)

either coowner is a beneficiary of the trust, or (2) a beneficiary of the trust is related to either coowner in any of the foregoing degrees of relationship. (Form PD 1851 may be used.)

(3) The provisions of this section do not apply to bonds on which the Treasurer of the United States is named as coowner.

* * * * *

Sec. 315.65. *Payment during the lifetime of the registered owner.*—A savings bond registered in beneficiary form, for example, "John A. Jones payable on death to Mrs. Mary C. Jones," will be paid to the registered owner during his lifetime upon his properly executed request as though no beneficiary had been named in the registration. The presentation and surrender of the bond by the registered owner for payment establishes his exclusive right to the proceeds of the bond, and if he should die before the transaction is completed, payment will be made to the legal representative of, or the persons entitled to, his estate upon receipt of proof of appointment and qualification of the representative or the identity of the persons entitled, in accordance with the provisions of Subpart O.

Sec. 315.66. *Reissue during the lifetime of the registered owner.*—A savings bond registered in beneficiary form may be reissued upon its presentation and surrender during the lifetime of the registered owner, upon his request, as follows:

- (a) To name the beneficiary designated on the bond as coowner. (Form PD 1787 may be used.)
- (b) To eliminate his name as owner and to name as owner a custodian for the beneficiary, if a minor, under a statute authorizing gifts to minors. (Form PD 3360 may be used.)
- (c) To eliminate the beneficiary, to substitute another person as beneficiary, or to name another person as coowner. The request of the owner must be supported by the duly certified consent of the beneficiary to elimination of his name, or by proof of his death. (Form PD 1787 may be used.)
- (d) To eliminate his name as owner and to name as owner the trustee of (1) a personal trust estate created by the owner, or (2) a personal trust estate created by

other than the owner if (i) the owner is a beneficiary of the trust, or (ii) a beneficiary of the trust and the owner are related as set forth in Sec. 315.61(a)(2). The request of the owner must be supported by the duly certified consent of the beneficiary, or by proof of his death. (Form PD 1851 may be used.)

- (e) The provisions of this section do not apply to bonds on which the Treasurer of the United States is named as beneficiary.

Sec. 315.67. *After the death of the registered owner.*—If the registered owner dies without the bond having been presented and surrendered for payment or authorized reissue and is survived by the beneficiary, upon proof of death of the owner the beneficiary will be recognized as the sole and absolute owner, and payment or reissue will be made as though the bond were registered in his name alone (see Subpart L).

JOHN K. CARLOCK

Fiscal Assistant Secretary of the Treasury.

Footnotes 2 and 7 to 31 CFR Part 315 are amended and revised, as follows:

² Taxpayer identifying numbers must be included in Series H bond registrations, except for persons and organizations exempt from furnishing such numbers under regulations of the Internal Revenue Service. Bonds inscribed in the name of an individual, with or without a beneficiary, must show the individual's social security account number. The number of either coowner may be shown on bonds registered in coownership form. However, if the coowners are husband and wife, the husband's number should be shown. If the coowners are a minor and an adult, the adult's number should be shown. (See examples in Sec. 315.7.)

At present it is not mandatory that taxpayer identifying numbers be included in registrations of Series E bonds. Issuing agents for Series E bonds issued under any payroll savings plans desiring to place the numbers on bonds should obtain instructions from the Bureau of the Public Debt, Washington, D.C. 20220.

⁷ Series E bonds issued on or before April 30, 1952, increased in redemption value at the beginning of the second year after issue date and at the beginning of each successive half-year period thereafter to original maturity. Series E bonds issued on and after May 1, 1952, and Series J bonds, the sale of which terminated on April 30, 1957, increased in redemption value at the beginning of each successive half-year period after issue date. At original maturity the last increase in redemption value of Series E bonds issued on or after May 1, 1952, covers these periods: 2 months, from 9½ years through 9 years, 8 months, for bonds issued before February 1, 1957; 5 months, from 8½ years through 8 years, 11 months, for bonds issued on or after February 1, 1957, but before June 1, 1959; 3 months, from 7½ years through 7 years, 9 months, for bonds issued on and after June 1, 1959, but before December 1, 1965; and 6 months, from 6½ years through 7 years for bonds issued on and after December 1, 1965.

Delete footnote 10.