

**FEDERAL RESERVE BANK  
OF NEW YORK**  
Fiscal Agent of the United States

[ Circular No. **3532** ]  
[ January 25, 1950 ]

**REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS**

**Sixth Amendment to Treasury Department Circular No. 530, Sixth Revision**

*To all Banks and Trust Companies, and Others Concerned,  
in the Second Federal Reserve District:*

We transmit herewith a copy of the Sixth Amendment, dated January 4, 1950, to Treasury Department Circular No. 530, Sixth Revision. Sections 315.9 (d) (4) and 315.23 (c) of the Treasury circular are changed by the amendment. The principal changes are, in substance, as follows:

*Section 315.9 (d) (4).* The provisions concerning the computation of the amount of Series E bonds issued during any one calendar year held by any one person at any one time for the purpose of determining whether the amount is in excess of the authorized limit of \$10,000 (maturity value), have been amended to exclude from the computation certain Series E bonds purchased with the proceeds of matured bonds of Series D-1940. This is in conformity with the public statement of the Secretary of the Treasury on December 21, 1949, that Series E bonds purchased with the proceeds of maturing bonds of Series D-1940 will be exempt from the annual limitation on holdings of Series E bonds.

*Section 315.23 (c).* A person entitled to a Series G bond by reason of the death *on or after January 1, 1950*, of an owner or coowner or person whose death results in the termination of a trust or other fiduciary estate may have such bond redeemed at par before maturity without being required to give a notice of intention to redeem within a specified period after such death, but in no such case of redemption will interest be paid beyond the second interest payment date following the date of death. The previous requirement that notice of intention to redeem at par be given within six months after death is being continued with respect to those cases in which death took place before January 1, 1950.

Additional copies of this circular and of the enclosure will be furnished upon request.

ALLAN SPROUL,  
*President.*

# REGULATIONS GOVERNING SAVINGS BONDS

1950  
Sixth Amendment to  
Department Circular No. 530  
Sixth Revision, dated  
February 13, 1945

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, January 4, 1950.

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

Pursuant to Section 22 (a) of the Second Liberty Bond Act, as amended (55 Stat. 7, 31 U. S. C. 757c), Section 315.9 (d) (4) and Section 315.23 (c) of Department Circular No. 530, Sixth Revision, dated February 13, 1945 (31 CFR 1945 Supp. 315), as amended, are further amended, effective January 1, 1950, to read as follows:

Sec. 315.9 (d) (4). With respect to bonds of Series E, those purchased with the proceeds of matured bonds of Series A, Series C-1938, Series D-1939 and Series D-1940, where such matured bonds are presented by an individual (natural person in his own right) owner or coowner for that purpose and the Series E bonds are registered in his name in any form of registration authorized for that series.

Sec. 315.23 (c). *Series G—Redemption at par before maturity.*—A bond of Series G (but not of Series F) will be redeemed at par before maturity, in whole or in part, in amounts corresponding with authorized denominations, not less than six months from the issue date, (1) upon the death on or after January 1, 1950, of an owner or coowner, if a natural person, or (2) in the case of bonds held by a trustee or other fiduciary estate upon the termination of the trust or other fiduciary estate by reason of the death on or after January 1, 1950, of any person, except that if the trust or fiduciary estate is terminated only in part, redemption at par will be made to the extent of not more than the pro rata portion of the trust or fiduciary estate so terminated. Redemption at par will be made at the option of the person entitled to the bonds and such option may be shown by a signed request for payment or by express written notice (*in either case specifying that redemption at par is desired*); payment will be made as of the first day of the first month following by at least one full calendar month the date of receipt of the bonds or the request by the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, or a Federal Reserve Bank. If desired and so stated in the request for payment or notice of intention, payment may be postponed to the second interest date following the date of death; otherwise, payment will be made in regular course. A death certificate or other competent proof of death must accompany the bonds or the notice and if separate notice is given the bonds must be surrendered to the same agency to which the notice is given, not less than twenty days before the effective redemption date. *In no case of redemption at par before maturity will interest be paid beyond the second interest payment date following the date of death.* In cases in which the death of the owner, coowner, or person whose death terminated a fiduciary estate, took place before January 1, 1950, redemption at par will be governed by the regulations in force at the date of death.

JOHN W. SNYDER,  
*Secretary of the Treasury.*