

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3875]  
July 2, 1952]

**REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS**

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**Seventh Revision of Treasury Department Circular No. 530**

*To All Issuing Agents in the Second Federal Reserve District  
Qualified for Sale of United States Savings Bonds, Series E:*

We transmit herewith a copy of Treasury Department Circular No. 530, Seventh Revision, dated May 21, 1952, which contains regulations governing United States Savings Bonds.

This revision incorporates the ten amendments made to the Sixth Revision and also includes new matter found in Sec. 315.4 (a)(4), which provides that the Treasurer of the United States may be designated as coowner or beneficiary of a United States Savings Bond. The revision also includes regulations governing the new Series H, J, and K bonds.

Additional copies of the Treasury Department Circular will be furnished upon request.

**ALLAN SPROUL,**  
*President.*

UNITED STATES TREASURY DEPARTMENT

REGULATIONS

GOVERNING

UNITED STATES  
SAVINGS BONDS

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Department Circular No. 530

SEVENTH REVISION

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May 21, 1952

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# REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

Department Circular No. 530  
Seventh Revision

Fiscal Service  
Bureau of the Public Debt

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, May 21, 1952.

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

Pursuant to Section 22 of the Second Liberty Bond Act, as amended (49 Stat. 21, as amended; 31 U. S. C. 757c), Department Circular No. 530, Sixth Revision, dated February 13, 1945 (31 CFR 315), as amended, is hereby further amended and issued as a Seventh Revision to read as follows:

### Subpart A—APPLICABILITY

**Sec. 315.1. Applicability of regulations.**—These regulations, published for the information and guidance of all concerned, apply generally to all United States Savings Bonds of all series of whatever designation and bearing any issue dates whatever, except as otherwise specifically provided herein. They become effective with respect to bonds of Series H on June 1, 1952.

### Subpart B—REGISTRATION

**Sec. 315.2. General.**—United States Savings Bonds are issued only in registered form. The name and post office (mailing) address of the owner, as well as the name 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. 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, will be considered as conclusive of such ownership and interest. The Treasury Department will recognize no notices of adverse claims to savings bonds and will enter no stoppages or caveats against payment in accordance with the registration of the bonds. 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.

**Sec. 315.3. Restrictions.**—Only residents (whether individuals or others) of the United States (which for the purposes of this section shall include the territories, insular possessions and the Canal Zone), citizens of the United States temporarily residing abroad and nonresident aliens employed in the United States by the Federal Government or an agency thereof may be named as owners, coowners or designated beneficiaries of savings bonds, whether on original issue or authorized reissue, except that such persons may name as coowners or beneficiaries of their bonds citizens of the United States permanently residing abroad or nonresident aliens who are not citizens of enemy nations. Citizens of the United States permanently residing abroad and nonresident aliens who become entitled to bonds under these regulations, by right of survivorship or otherwise, will not have the right to reissue but will have the right (1) to retain the bonds without change of registration, (2) to receive interest on current income bonds, and (3) to redeem any bonds in accordance with their terms.<sup>1</sup>

**Sec. 315.4. Authorized forms of registration, Series E and H, and general provisions relating to their use.**

**(a) Forms of registration.**—Except as provided in (4) hereof, bonds of Series E and H may be registered only in the names of individuals (natural persons), whether adults or minors, in their own right in one of the following forms:

(1) **ONE PERSON:** In the name of one person, for example:

“John A. Jones.”

(2) **TWO PERSONS—COOWNERSHIP FORM:** 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.

<sup>1</sup> Under the terms of Executive Order No. 8389, as amended, and the regulations issued thereunder, bonds may not be issued or paid to nationals (as defined in said Order) of blocked countries or to nationals of enemy countries, whether or not residing in the United States, unless such nationals are generally or specially licensed under the terms of the Order.



(3) **TWO PERSONS—BENEFICIARY FORM:** 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."

"Payable on death to" may be abbreviated as "p. o. d." The first person named is hereinafter referred to as the owner or registered owner, and the second person named as the beneficiary or designated beneficiary.

(4) **TREASURER OF THE UNITED STATES AS COOWNER OR BENEFICIARY:** In the name of the owner with the Treasurer of the United States as coowner or as beneficiary. A bond so registered may not be reissued to eliminate or change the coowner or the beneficiary, and upon the death of the owner will become the property of the United States.

**(b) General provisions relating to forms of registration.—**

(1) **NAMES AND TITLES.**—The full name of the owner and that of the coowner or beneficiary, if any, should be used and should be the name by which the person is ordinarily known or that under which he does business; if there are two given names the initial of one may be used, and if a person is habitually known or does business by initials only of his given names, registration may be in such form. In the case of women, the name should be preceded by "Miss" or "Mrs." and 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". The name may be preceded by any applicable title such as "Dr.", "Rev.", etc. The use of suffixes such as "Sr." and "Jr." is desirable whenever applicable. Suffixes such as "M. D." and "D. D." may also be used.

(2) **MINORS.**—A minor, whether or not under legal guardianship, may be named as owner, coowner, or beneficiary on bonds purchased by another person with such person's own funds. A minor may name a coowner or beneficiary on bonds purchased by him from his wages, earnings, or other money in his possession. But bonds purchased by another person with funds already belonging to a minor should be registered in the name of the minor alone, followed by an appropriate reference if the minor is under legal guardianship, as, for example, "John Smith, a minor under legal guardianship", or "John Smith, a minor under legal guardianship of Henry C. Smith."

(3) **INCOMPETENTS.**—Bonds should not be registered in the name of an incompetent, who is defined for this purpose as a person under disability for reasons other than minority, unless a legal representative of his estate has been appointed. If a representative has been appointed the bonds should be registered in the name of the incompetent followed by the addition of appropriate words, for example, "Frank Jones, an incompetent under legal guardianship (or conservatorship)" or "Frank Jones, an incompetent under legal guardianship (or conservatorship) of Henry Smith."

(4) **TERMS.**—The terms "guardian", "legal guardian", or "legal representative", as used in this Subpart, refer to a guardian or representative of the estate appointed by a court or otherwise legally qualified and to a custodian duly designated by the Veterans Administration. These terms do not refer to a voluntary or natural guardian such as a parent, including a parent to whom custody of a child has been awarded through divorce proceedings or a parent by adoption through court proceedings.

**Sec. 315.5. Authorized forms of registration, Series F, G, J, and K.**—Bonds of Series F, G, J, and K may be registered in the same forms and subject to the same conditions as set forth in Section 315.4, and in the names of fiduciaries, corporations, associations and partnerships, as owners (not as coowners or beneficiaries), except as follows: (1) they may not be registered in the name of a trustee under a statute, regulation, agreement, or other instrument where the funds used represent merely security for the performance of a duty or obligation, and (2) they may not be registered in the name of a commercial bank, except as a fiduciary, unless the bonds have been or should be specifically offered for sale to such banks for their own account; a commercial bank is defined for this purpose as one accepting demand deposits.<sup>2</sup> The following forms are authorized for such registration:

**(a) Executors, administrators, guardians, etc.**—In the name of one or more executors, administrators, guardians, conservators or other representatives of a single estate appointed by a

<sup>2</sup> There have been occasional special offerings of bonds of Series F and G which, for limited periods, commercial banks (having savings deposits or issuing certain time certificates of deposit) were eligible to purchase for their own account. Examples of such special offerings are set forth in Treasury Department Circulars Nos. 729, 730, 740, 741, 755, 756 and in the Seventh Amendment to Department Circular No. 530, Sixth Revision. There is no present authorization for commercial banks to purchase savings bonds for their own account.

court of competent jurisdiction or otherwise legally qualified, all of whose names must be included in the registration, followed by adequate identifying reference to the estate, for example:

"John Smith, executor of the will (or administrator of the estate) of Henry J. Smith, deceased", or "William C. Jones, guardian (or conservator, etc.) of the estate of James D. Brown, a minor (or an incompetent)".

Bonds belonging to a trust which an executor is authorized to administer under the terms of the will, although he is not named as trustee, may be registered in accordance with the following example:

"John Smith, executor of the will of Henry J. Smith, deceased, in trust for Mrs. Jane Smith, with remainder over."

If a guardian or other legal representative holds a common fund for the account of two or more estates or wards, bonds should be registered in the name of the representative for each such estate or ward separately, even though the representative was appointed in a single proceeding. A father or mother, as such, or as natural guardian, is not considered a fiduciary for purposes of registration.

**(b) Trustees.**—In the name and title of the trustee, or trustees, of a single duly constituted trust estate (which will be considered as an entity) substantially in accordance with the forms set forth in subparagraphs (1) to (5) including, unless otherwise indicated therein, an adequate identifying reference to the trust instrument or other authority creating the trust. In each instance the trustee, or *all* the trustees if there are more than one, should be designated by name *and* title except as provided in subparagraphs (3) to (5) and as follows: If the trustees are too numerous to be designated in the inscription by names and title, registration may be in the form, for example, "John Smith, Henry Jones, et al., trustees under the will of William C. Brown, deceased", or "Trustees under the will of William C. Brown, deceased"; if the instrument creating the trust authorizes the trustees to act as a board, registration may be by title only, as, for example, "Trustees of the Lotus Club, Washington, Indiana, under Article X of its constitution." The following forms of registration are authorized under this subsection:

**(1) TRUSTEE UNDER WILL, DEED OF TRUST, OR SIMILAR INSTRUMENT.**—

In the name of the trustee or trustees under a will, deed of trust, agreement, or similar instrument, for example:

"John C. Brown and the First National Bank, trustees under the will of Henry C. Brown, deceased", or "The Second National Bank, trustee under an agreement with George E. White, dated February 1, 1935."

**(2) TRUSTEES OF PENSION, RETIREMENT, OR SIMILAR FUND.**—In the names and title, or title alone, of trustees of a pension or retirement fund or of an investment, 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 or the express designation of individual shares as separate trusts will not operate to constitute separate trusts under these regulations. Such trusts will not be deemed to terminate, in whole or in part, upon the death of any person, for the purpose of redemption at par under the provisions of Section 315.23 (c).

**(3) TRUSTEES OR BOARD OF TRUSTEES OF LODGE, CHURCH, SOCIETY, OR SIMILAR ORGANIZATION.**—In the title of the trustees or the board of trustees who hold in trust the legal title to the property of a lodge, church, society, or similar organization, followed preferably by reference to the appropriate provisions of its constitution or bylaws, for example:

"Trustees of Jamestown Lodge No. 1000, Benevolent and Protective Order of Elks, under Section 10 of its bylaws"; "Trustees of the First Baptist Church, Akron, Ohio, acting as a board under Section 15 of its bylaws"; or "Board of Trustees of the Lotus Club, Washington, Indiana, under Article X of its constitution."

**(4) PUBLIC OFFICERS, CORPORATIONS OR BODIES AS TRUSTEES.**—In the titles of public officers or the names of public corporations or public bodies acting as trustees under express authority of law, for example:

"Sinking Fund Commission, trustee of State Highway Certificates of Indebtedness Sinking Fund, under Section 5972, Code of South Carolina"; or "Warden, Illinois State Penitentiary, Joliet Branch, Trustee of Inmates' Amusement Fund, under Chapter 23, Sections 34a and 34b, Illinois Revised Statutes, 1941."

**(5) SCHOOL OFFICERS AS TRUSTEES FOR BENEFIT OF STUDENT BODY, ETC.**—In the title of a principal or other officer of a public, private or parochial school, as trustee for the benefit of the student body, or a class, group or activity thereof, for example:

"Principal, Western High School, in trust for Class of 1945 Library Fund."

A written agreement of trust will not be required if the amount to be purchased does not exceed \$250 (maturity value).



(c) **Private organizations (corporations, associations, partnerships, etc.).**—In the name of any private organization (for commercial banks see Section 315.5), using in each case the full legal name of the organization without mention of any officer or member by name or title, but making reference, if desired, to a particular book account or fund (not a trust), as follows:

(1) **A CORPORATION.**—A business, fraternal, religious or other private corporation, followed, preferably, by the words “a corporation” (unless the fact of incorporation is shown in the name), for example:

“Smith Manufacturing Company, a corporation”; or “Jones and Brown, Inc.”

(2) **AN UNINCORPORATED ASSOCIATION.**—An unincorporated lodge, society or similar self-governing association, followed, preferably, 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 business conducted under a trade name.

(3) **A PARTNERSHIP.**—A partnership, considered as an entity, followed by the words “a partnership”, for example:

“Smith and Brown, a partnership”, or “Acme Novelty Company, a partnership.”

(4) **OTHER ORGANIZATIONS.**—A church, hospital, home, school, or similar institution, regardless of the manner in which it is organized or governed or title to its property is held, for example:

“Shriners’ Hospital for Crippled Children, St. Louis, Missouri”, “St. Mary’s Roman Catholic Church, Albany, New York”, or “Rodeph Shalom Sunday School, Philadelphia, Pennsylvania.”

(d) **States and public corporations.**—In the full legal name or title of the owner or custodian of public funds, other than trust funds, as follows:

(1) Any sovereignty, as a State, or any public corporation, as a county, city, town or school district, for example:

“State of Maine”, or “Town of Rye, New York.”

(2) Any board, commission or other public body duly constituted by law, for example:

“Maryland State Highway Commission.”

(3) Any public officer designated by title only, for example:

“Treasurer, City of Chicago.”

The registration may include reference, if desired, to a particular book account or fund (not a trust).

**Sec. 315.6. Unauthorized registration.**—Savings bonds inscribed in a form not substantially in agreement with those authorized by this Subpart will not be considered as validly issued and will be accepted only for a refund of the purchase price, except in those cases in which reissue can be made under the provisions of these regulations.

**Sec. 315.7. Forms of registration on reissue.**—Bonds reissued under the provisions of these regulations may be issued in any form of registration permitted by the regulations in effect on the date of original issue, with respect to bonds of that series.

## Subpart C—LIMITATION ON HOLDINGS

**Sec. 315.8. Amount which may be held.**—The amounts of savings bonds of Series E, F, G, H, J and K issued during any one calendar year that may be held by any one person at any one time are limited as follows:

(a) **Series E.**—\$5,000 (maturity value) for each calendar year up to and including the calendar year 1947, \$10,000 (maturity value) for the calendar years 1948 to 1951, inclusive, and \$20,000 for the calendar year 1952 and each calendar year thereafter.

(b) **Series F and G.**—\$50,000 (issue price) for the calendar year 1941, and \$100,000 (issue price) for each calendar year thereafter, of either series or of the combined aggregate of both, except that institutional investors of certain designated classes which were specifically authorized in official circulars to purchase Series F and Series G bonds in excess of \$100,000 (issue price), may hold the bonds purchased pursuant to such authorizations in addition to the amounts which they are otherwise authorized to hold.<sup>3</sup>

(c) **Series H.**—\$20,000 (maturity value) for each calendar year.

<sup>3</sup> There have been special offerings on the occasion of which institutional investors have been permitted to purchase bonds of Series F and G in excess of the regular annual limitation (see the Seventh Amendment to Department Circular No. 530, Sixth Revision) and also special offerings (see footnote 2, page 2) in which commercial banks (that is, banks accepting demand deposits) have been permitted to purchase limited amounts of such bonds for their own account, although *ordinarily* they are not eligible to do so.

**(d) Series J and K.**—\$200,000 (issue price) for each calendar year, of either series or of the combined aggregate of both.

**Sec. 315.9. Computation of amount.**—In computing the amount of savings bonds of any one series 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 as set forth in the next preceding section, the following rules shall govern:

**(a)** The term "person" shall mean any legal entity, including but not limited to an individual, a partnership, a corporation (public or private), an unincorporated association or a trust estate, and the holdings of each person, individually and in a fiduciary capacity, shall be computed separately.

**(b)** In the case of bonds of Series E and H, the computation shall be based upon maturity values. In the case of bonds of Series F, G, J and K, the computation shall be based upon issue prices.

**(c)** Except as provided in subsection (d), there must be taken into account: (1) all bonds originally issued to and registered in the name of that person alone; and (2) all bonds originally issued to and registered in the name of that person as coowner 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, except that the amount of bonds of Series E and H held in coownership form may be applied to the holdings of either of the coowners, but will not be applied to both, or the amount may be apportioned between them.

**(d)** There need not be taken into account: (1) bonds of which that person is merely the designated beneficiary; (2) bonds in which his interest is only that of a beneficiary under a trust; (3) those to which he is entitled as surviving designated beneficiary upon the death of the registered owner, as an heir or legatee of the deceased registered owner, or by virtue of the termination of a trust or the happening of any other event; (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, Series D-1940 and Series D-1941, where such matured bonds were 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; (5) with respect to bonds of Series G, those issued in exchange for matured bonds of Series E under the provisions of Treasury Department Circular No. 885, as amended; (6) with respect to bonds of Series K, those issued in exchange for matured bonds of Series E under the provisions of Treasury Department Circular No. 906; or (7) an amount of bonds of Series E or Series H equal to any excess holdings which would otherwise be created by the reissue of bonds of that series registered in the name of that person to eliminate the name of another person as coowner under the provisions of Section 315.45 (b) (1).

**(e)** Nothing herein contained shall be construed to invalidate any holdings within or, except as provided in subsection (c) above, to validate any holdings in excess of the authorized limits, as computed under the regulations in force at the time such holdings were acquired.

**Sec. 315.10. 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 excess must be immediately surrendered for refund of the purchase price, less (in the case of current income bonds) any interest which may have been paid thereon, or for such other adjustment as may be possible.

## Subpart D—LIMITATION ON TRANSFER AND JUDICIAL PROCEEDINGS

**Sec. 315.11. Not transferable.**—Savings bonds are not transferable and are payable only to the owners named thereon, except in case of the disability or death of the owner, authorized reissue, or as otherwise specifically provided in this Subpart, but in any event only in accordance with the provisions of these regulations. A savings bond may not be hypothecated or pledged as collateral for a loan or used as security for the performance of an obligation, except as provided in Section 315.12.

**Sec. 315.12. Pledge with the Secretary of the Treasury or Federal Reserve Banks.**—A savings bond may be pledged by the registered owner in lieu of surety under the provisions of Department Circular No. 154, as amended, if the bond approving officer is the Secretary of the Treasury, in which case an irrevocable power of attorney shall be executed authorizing the Secretary of the Treasury to request payment. 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 savings bonds of Series E.

**Sec. 315.13. Judicial proceedings (judgment creditors, trustees in bankruptcy, receivers of insolvents' estates and conflicting claimants).**—A claim against an owner or coowner of a savings bond and conflicting claims as to ownership of or interest in such bond as between coowners or the

registered owner and a designated beneficiary, will be recognized when established by valid judicial proceedings and payment or reissue will be made, upon presentation and surrender of the bond, except as follows:

(1) 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 a surviving coowner or beneficiary.

(2) A judgment creditor, a trustee in bankruptcy or a receiver of an insolvent's estate will have the right to payment (but not to reissue) and a judgment creditor will be limited to payment at the redemption value current thirty days after the termination of the judicial proceedings or current at the time the bond is received, whichever is smaller.

(3) If a debtor, or bankrupt, or insolvent, is not the sole owner of the bond, payment will be made only to the extent of his interest therein, which must be determined by the court or otherwise validly established.

A divorce decree ratifying or confirming a property agreement between husband and wife or otherwise settling their respective interests in savings bonds, will be recognized and will not be regarded as a proceeding giving effect to an attempted voluntary transfer for the purpose of this section.

**Sec. 315.14. Evidence necessary.**—To establish the validity of judicial proceedings there must be submitted a certified copy of a final judgment or decree of court and of any necessary supplementary proceedings. If the judgment or decree of court was rendered more than six months prior to presentation of the bond there must also be submitted a certificate from the clerk of the court, under the court's seal and dated within six months of the presentation of the bond, showing that the judgment or decree is in full force and effect. A trustee in bankruptcy should submit proof of his authority in the form of a certificate from the referee showing that he is the duly elected and qualified trustee, together with a certificate from the clerk of the United States District Court of the particular district, under seal, showing the incumbency of the referee and authenticating his signature.

**Sec. 315.15. Notice of pending proceedings not accepted.**—Neither the Treasury Department nor any agency for the issue, reissue, or redemption of savings bonds will accept notices of adverse claims or of pending judicial proceedings or undertake to protect the interests of litigants who do not have possession of the bonds.

## Subpart E—SAFEKEEPING FACILITIES

**Sec. 315.16. Safekeeping of bonds.**—A savings bond will be held in safekeeping, without charge, by the Secretary of the Treasury if the holder so desires. In such connection the Secretary will utilize the facilities of the Federal Reserve Banks, as fiscal agents of the United States,<sup>4</sup> and those of the Treasurer of the United States. Application forms for safekeeping may be secured from postmasters, Federal Reserve Banks or the Treasury Department.

## Subpart F—LOST, STOLEN, MUTILATED, DEFACED OR DESTROYED BONDS

**Sec. 315.17. Relief in case of loss, etc., after receipt by owner.**—Under the provisions of Sec. 8, 50 Stat. 481, as amended (31 U. S. C. 738a), relief either by the issue of a substitute bond or by payment may be given in case of the loss, theft, destruction, mutilation or defacement of a savings bond after receipt by the owner or his representative. In any such case immediate notice of the facts, together with a complete description of the bond (including series, year of issue, serial number, and name and address of the registered owner) should be given to the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois. That division will thereupon furnish an appropriate form and full instructions for presenting the evidence necessary to secure relief under the law. If such bond is subsequently recovered, immediate notice of such recovery should be given to the Division of Loans and Currency (at the address above) in order that delay may be avoided upon a later presentation of the bond for payment or authorized reissue.

**Sec. 315.18. Relief in case of nonreceipt.**—If a savings bond, on original issue or on reissue, is not received from the issuing agent or agency by the registered owner or other person to whom the bond was to be delivered, the issuing agent or agency should be notified as promptly as possible and given all the information available in regard to the transaction. Appropriate instructions and forms, if necessary, will then be furnished the owner reporting nonreceipt.

<sup>4</sup> Safekeeping facilities may be offered at some Branches of Federal Reserve Banks, and in such connection an inquiry may be addressed to the Branch.



## Subpart G—INTEREST

**Sec. 315.19. 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, issued at par, bearing interest payable semiannually<sup>5</sup> and redeemable before maturity at par or at fixed redemption values less than par, as hereinafter provided. Bonds of Series E, F and J are appreciation bonds, and those of Series G, H and K are current income bonds.

**Sec. 315.20. Appreciation bonds.**—All savings bonds issued on a discount basis increase in redemption value at the end of the first year or half-year<sup>6</sup> from issue date and at the end of each successive half-year period thereafter until their maturity, when the full face amount becomes payable. Bonds of Series E will continue to increase in redemption value after maturity for ten years in accordance with the provisions of Department Circular No. 653, Third Revision, and Tables of Redemption Values appended thereto. The increment in value on appreciation bonds is payable only on redemption of the bonds, whether before, at, or after maturity.

**Sec. 315.21. Current income bonds.**—The interest on current income bonds is payable semiannually,<sup>5</sup> beginning six months from issue date. Except for redemption at par as provided in Section 315.23 (c) of Subpart H, full advantage of interest at the rates specified on bonds of Series G or K may be secured only if the bonds are held to maturity; if they are redeemed before maturity at current redemption values the difference between the face or full maturity value and the current redemption value then payable in accordance with the table printed on each bond will represent an adjustment of interest for the rate appropriate for the shorter term, as set forth in the tables appended to the circulars announcing the issue of such bonds. Interest payments on bonds of Series H will be based on a graduated scale of amounts (as shown in the table at the end of Treasury Department Circular No. 905), and if the bonds are redeemed before maturity the investment yield for the period the bonds are held will be at a lesser rate than if held until maturity.

**(a) Method of interest payments.**—Interest due on a current income bond will be paid on each interest payment date by check drawn to the order of the person or persons in whose name the bond is inscribed, in the same form as their names appear in the inscription on the bond, except that in the case of a bond registered in the form “A, payable on death to B”, the check will be drawn to the order of A alone until the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, receives notice of A’s death, from which date the payment of interest will be suspended until such time as the bond is presented for payment or reissue. Interest so withheld will be paid to the person found to be entitled to the bond. Checks issued in payment of interest on a bond registered in the names of coowners will be drawn to the order of “A or B” and will be mailed to the address of record of the payee first named unless otherwise specifically directed or until the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, receives notice of his death. Upon receipt of notice of the death of the coowner to whom interest is being mailed the interest will be mailed to the other coowner, if living, or, if not, will be held subject to the claim of the representatives of or persons entitled to the estate of the last surviving coowner.

**(b) Change of address.**—An owner or coowner of current income bonds should promptly notify the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, of any change in the address for delivery of interest checks. The notice should refer to all bonds for which it is desired that the address be changed and should describe each bond by date, serial number, series (including year of issue) and inscription appearing on the face of the bond.

**(c) Reissue during interest period.**—If a current income bond 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. Ordinarily, if a bond is received for reissue less than one month prior to an interest payment date, reissue cannot be effected until after such interest payment date.

**(d) Termination of interest.**—Interest on current income bonds will cease at maturity, or, in case of redemption before maturity, at the end of the interest period next preceding the date of redemption, except that, if the date of redemption falls on an interest payment date, interest will cease on that date. For example, if a bond on which interest is payable on January 1 and July 1

<sup>5</sup> The final interest on bonds of Series H covers a period of 2 months, from 9½ years to maturity.

<sup>6</sup> Series E bonds issued on or before April 30, 1952, and Series F bonds, the sale of which terminated April 30, 1952, increase in redemption value at the end of the first year from issue date; Series E bonds issued on and after May 1, 1952, and Series J bonds, the sale of which began on May 1, 1952, increase in redemption value at the end of the first half-year from issue date.

is redeemed on September 1, interest will cease on July 1 and no adjustment will be made on account of interest for the period July 1 to September 1. In case of authorized reissue in another form of registration, the interest on the original bond will cease on the last day of the interest period next preceding the date of reissue and interest on the new bond will begin on the following day. The same rules apply in case of partial redemption or partial reissue with respect to the amount redeemed or reissued.

(e) **Endorsement of checks.**—Interest checks must be endorsed by the payee, either personally or by an attorney in fact, in accordance with the requirements of the Treasurer of the United States. A form for the appointment of such attorney may be obtained from the Treasurer of the United States or from any Federal Reserve Bank. In case of the death of the payee the check may be endorsed by the legal representative, if any, of his estate. If no legal representative has been or is to be appointed, and if the amount due from the United States does not exceed \$500, the Treasurer of the United States, Washington 25, D. C., or a Federal Reserve Bank, will, upon request, furnish special instructions.

(f) **Nonreceipt or loss of check.**—If an interest check is not received or is lost after receipt, the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, should be notified of the facts and should be given information concerning the amount, number, and inscription of the bonds, as well as a description of the check, if possible, in case of loss after the check is received. Upon receipt of this information appropriate instructions will be given.

## Subpart H—GENERAL PAYMENT AND REDEMPTION PROVISIONS

**Sec. 315.22. Payment at or after maturity.**—Owners of bonds of Series E have the option of receiving the full face or maturity value thereof at maturity or of retaining such bonds after maturity for a further period of not more than 10 years and earning interest upon the maturity values thereof, at rates specified in Department Circular No. 653, Third Revision, and the Tables of Redemption Values appended thereto. Such interest will accrue at the end of each half-year period following maturity, until the end of the 10-year period. A bond of any series other than Series E will be paid or redeemed at or after maturity at its full face or maturity value only, pursuant to its terms. In any case payment will be made only following presentation and surrender of the bond for that purpose. The request for payment must be duly signed and certified as provided herein, unless (1) the bond is presented by an individual owner or coowner to an incorporated bank or trust company or other paying agent, as provided (for bonds of Series A to E only) in Section 315.29, or (2) the bond is accepted by any such paying agent for payment, or for presentation to a Federal Reserve Bank for payment, without the owner's signature to the request for payment, as provided (for bonds of any series) in Treasury Department Circular No. 888.

**Sec. 315.23. Redemption before maturity.**—Pursuant to its terms, 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 following presentation and surrender as provided in this subpart.

(a) **Series E.**—A bond of Series E will be redeemed at any time after two months from the issue date without advance notice, at the appropriate redemption value as shown in the table printed on the bonds.

(b) **Series F, G, H, J and K.**—A bond of Series H will be redeemed AT PAR, and a bond of Series F, G, J or K will be redeemed at the appropriate redemption value as shown in the table printed on the bond, in either case after six months from the issue date and on one month's notice in writing to (1) a Federal Reserve Bank or Branch, (2) the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, or (3) the Treasury Department, Washington 25, D. C. Such notice may be given separately or by presenting and surrendering the bond with a duly executed request for payment thereof. 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 notice. For example, if the notice is received on June 1, payment will be made as of July 1, but if notice is received between June 2 and July 1, inclusive, payment will be made as of August 1. If notice is given separately, the bond must be presented and surrendered with a duly executed request for payment to the same agency to which notice is given not less than 20 days before the date on which payment is to be made. For example, if the notice is received on June 15, the bond should be received not later than July 12. (See Section 315.21 for provisions as to interest in case current income bonds are redeemed prior to maturity.)

(c) **Series G and K: Redemption at par.**—Bonds of Series G and K (but not of Series F or J) will be redeemed at par before maturity, after six months from the issue date, at the option



of the owners, on the first day of the first month following by at least one full calendar month the date of receipt of notice of intention to redeem, given as provided in subsection (b) hereof, under the following limitations and conditions:

(1) Bonds of Series G and K may be so redeemed (i) upon the death of an owner or co-owner, if a natural person, or (ii) in the case of bonds held by a trustee or other fiduciary, upon the termination of the trust or other fiduciary estate by reason of the death of any person, except that if the trust or other 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. The notice of intention to redeem must specify that redemption *at par* is desired. If desired and so stated in the request for payment or separate notice of intention to redeem, payment may be postponed to the second interest payment 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. In no case of redemption at par under the provisions of this paragraph will the owner be entitled to interest beyond the second interest payment date following the date of death.

(2) Bonds of Series G and Series K issued in exchange for matured bonds of Series E under the provisions of Department Circular No. 885, as amended, and Department Circular No. 906, respectively, may be so redeemed at par at any time.

(d) **Withdrawal of request for redemption.**—An owner who has presented and surrendered a savings bond to the Treasury Department or a Federal Reserve Bank for payment 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, prior to the issuance of the check in payment. Under these same conditions an executor or administrator may withdraw a request for redemption executed by the owner and presented and surrendered to the Treasury Department or a Federal Reserve Bank prior to the owner's death, except where the presentation and surrender of the bond has cut off the rights of survivorship under the provisions of Subpart L or Subpart M. The term "presented and surrendered" as used in this subsection means the actual receipt of the bond by the Treasury Department or a Federal Reserve Bank during the lifetime of the owner.

**Sec. 315.24. Form and execution of requests for payment.**—Requests for payment of savings bonds, unless otherwise authorized in a particular case, must be executed on the form appearing on the back of the bond to be surrendered. Unless otherwise specifically requested, payment, pursuant to a duly executed request, will be made on the earliest day consistent with these regulations.

(a) **Date of request.**—Ordinarily, requests executed more than six months before the date of receipt of a bond for payment will not be accepted.

(b) **Identification and signature of owner.**—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 to certify requests for payment (see Section 315.25), establish his identity 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 made by mark (X) must be witnessed by at least one person in addition to the certifying officer and must be attested by endorsement in the blank space, 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 at the Bureau of the Public Debt, 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 case of a change of name other than by marriage the request should be supported by satisfactory proof of such change, unless already on file. No request signed in behalf of the owner 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 as provided in Section 315.12.

(c) **Certification of request.**—After the request for payment has been signed by the owner the certifying officer should complete and sign the certificate appearing at the end of the form for request for payment, and the bond should then be presented and surrendered as provided in Section 315.28.

**Sec. 315.25. Certifying officers.**—The following officers are authorized to certify requests for payment:

(a) **At United States post offices.**—Any postmaster, acting postmaster or inspector in charge, or other post office official or clerk heretofore or hereafter designated for the purpose. One or more of these officials will be found at every United States post office, classified branch or station. A post office official or clerk other than a postmaster, acting postmaster or inspector in charge, should

certify in the name of the postmaster or acting postmaster, followed by his own signature and official title, for example, "John Doe, postmaster, by Richard Roe, postal cashier." Signatures of these officers should be authenticated by a legible imprint of the post office dating stamp.

**(b) At banks, trust companies and branches.**—Any officer of any bank or trust company incorporated in the United States or its territories (including Puerto Rico), or domestic or foreign branch of such bank or trust company, including those doing business in the territories or possessions of the United States under Federal charter or organized under Federal law, Federal Reserve Banks, Federal Land Banks, and Federal Home Loan Banks; and any employee of any such bank or trust company expressly authorized by the corporation for that purpose, who should sign over the title "Designated Employee". Certifications by any of these officers or designated employees should be authenticated by either a legible impression of the corporate seal of the bank or trust company or, in the case of banks or trust companies and their branches which are authorized and duly qualified issuing agents for bonds of Series E, by a legible imprint of the issuing agent's dating stamp. Federal Reserve Agents and Assistant Federal Reserve Agents, located at the several Federal Reserve Banks, are also authorized to certify requests for payment.

**(c) Issuing agents not banks or trust companies.**—Any officer of a corporation not a bank or trust company, and of any other organization, which is a duly qualified issuing agent for bonds of Series E. All certifications by such officers must be authenticated by a legible imprint of the issuing agent's dating stamp.

**(d) Commissioned officers and warrant officers of the armed forces.**—Commissioned officers and warrant officers of the armed forces of the United States (including the Army, Navy, Air Force, Marine Corps and Coast Guard), but only for members (and the families of members) of such forces and civilian employees at Posts or Bases or Stations (such certifying officer should indicate his rank and state that the person signing the request is one of the class whose requests he is authorized to certify).

**(e) United States officials.**—Judges, clerks and deputy clerks of United States courts, including United States district courts for the territories, possessions and Canal Zone; United States Commissioners; United States attorneys; United States collectors of customs and their deputies; United States collectors of internal revenue and their deputies (or Directors of Internal Revenue and internal revenue agents); the officer in charge of any home, hospital or other facility of the Veterans' Administration, but only for patients and members of such facilities; certain officers of Federal penal institutions designated for that purpose by the Secretary of the Treasury and certain officers of the United States Public Health Service Hospitals at Lexington, Kentucky, and at Fort Worth, Texas, and of United States Marine Hospitals at Fort Stanton, New Mexico, and Carville, Louisiana, designated for that purpose by the Secretary of the Treasury (in each case, however, only for inmates or employees of the institution involved).

**(f) Officers authorized in particular localities.**—Certain officers in the Treasury Department; the Governors and Treasurers of Hawaii, Puerto Rico and Alaska; the Governor and Commissioner of Finance of the Virgin Islands; the Governor and Director of Finance of Guam; the Governor and Director of Administrative Services of American Samoa; the Governor, paymaster or acting paymaster, and collector or acting collector of the Panama Canal; and postmasters and acting postmasters in the Bureau of Posts of the Canal Zone.

**(g) 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 officer of a foreign branch of a bank or trust company incorporated in the United States, whose signature is authenticated by an impression of the corporate seal or is certified to the Treasury Department. 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 should be certified by a United States diplomatic or consular officer under seal of his office.

**(h) Special provisions.**—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, the Deputy Commissioner of the Public Debt in Charge of the Chicago Office, or a Federal Reserve Bank, is authorized to make special provision for any particular case.

**Sec. 315.26. General instructions to certifying officers.**—Certifying officers should require positive identification of the person signing a request for payment and will be held fully responsible therefor. In all cases a certifying officer must affix to the certification his official signature, title, address and seal, or dating stamp, and the date of execution. Officers of Veterans' Administration Facilities, Public Health Service Hospitals, Marine Hospitals, and Federal penal institutions, should use the seal of the particular institution or service, where such seal is available. If a certifying officer, other than a post office official, officer of a bank or trust company, or officer of an issuing agent, does not possess an official seal, that fact should be made known and attested.



**Sec. 315.27. 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.

**Sec. 315.28. Presentation and surrender—all series.**—Except for cases coming within the provisions of Section 315.29, after the request for payment has been duly signed by the owner and certified as above provided, the bond should be presented and surrendered to (1) a Federal Reserve Bank or Branch, (2) the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, or (3) the Treasury Department, Washington 25, D. C. Usually payment will be expedited by surrender to a Federal Reserve Bank. In all cases presentation will be at the expense and risk of the owner, and, for his protection, the bond 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.

**Sec. 315.29. Optional procedure limited to bonds of Series A to E, inclusive, in names of individual owners or coowners only.**—An individual (natural person) whose name is inscribed on the face of a bond of Series A, B, C, D or E, either as owner or coowner in his own right, may present such bond (unless marked "DUPLICATE") to any incorporated bank or trust company or any other organization qualified as a paying agent under the provisions of Department Circular No. 750. If such bond is in order for payment by the paying agent, the owner or coowner, upon establishing his identity to the satisfaction of the paying agent and upon signing the request for payment and adding his home or business address, may receive immediate payment at the appropriate redemption value, as provided in Sections 315.22 and 315.23. Even though the request for payment has been signed, or signed and certified prior to the presentation of the bond, nevertheless the paying agent is required to establish to its satisfaction the identity of the owner or coowner requesting payment and such paying agent may require the owner or coowner to sign again the request for payment. No charge will be made to the owner. This method of presentation is authorized notwithstanding the provisions of any Treasury Department circulars offering the bonds for sale and notwithstanding any instructions which may be printed on the bond and is optional with individual owners. Bonds of Series A, B, C, D or E requiring documentary evidence to support redemption, or presented for partial redemption, and bonds of Series F, G, H, J and K, are not eligible for payment at these paying agencies.

**Sec. 315.30. Partial redemption.**—A savings bond of any series in a denomination greater than \$25 (maturity value) may be redeemed in part at current redemption value but only in amounts corresponding to authorized denominations of not less than \$25 (maturity value), upon presentation and surrender of the bond to (1) a Federal Reserve Bank or Branch (2) the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, or (3) the Treasury Department, Washington 25, D. C., all in accordance with this Subpart. Partial redemption may not be effected at incorporated banks or trust companies. In any case in which partial redemption is authorized, before the request for payment is signed there should be added to the first sentence of the request 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 date as provided in Subpart I. For payment of interest on current income bonds in case of partial redemption, see Subpart G.

**Sec. 315.31. Nonreceipt or loss of checks issued in payment.**—In case a check in payment of a bond surrendered for redemption is not received within a reasonable time, or in case such check is lost after receipt, notice should be given to the same agency to which the bond was surrendered for payment, accompanied by a description of the bond by series, denomination, serial number and registration. The notice should state whether or not the check was received and should give the date upon which the bond was forwarded. Instructions will be given as to the necessary procedure to secure a duplicate. It should be borne in mind, in connection with bonds of Series F, G, H, J and K, that payment is made only on the first day of a calendar month and only at least one full calendar month following actual receipt of the notice of intention to redeem, and a check cannot be expected until that time.

## Subpart I—GENERAL REISSUE AND DENOMINATIONAL EXCHANGE

**Sec. 315.32. General.**—Reissue of a savings bond will be restricted to a form of registration permitted by the regulations in effect on the date of original issue of the bond and will be made only upon surrender of the bond and only in accordance with the provisions of those regulations. Reissue of a savings bond will be made only in the following instances:

(a) To correct an error in the original issue, upon appropriate request supported by satisfactory proof of such error unless the error was made by the issuing agent.

(b) To show a change in the name of an owner, coowner or designated beneficiary, upon his request, supported by satisfactory proof of the change of name if for any reason other than marriage.

(c) To exchange bonds of Series E originally issued on or after May 1, 1952, on uncurrent bond stock for bonds of that series on current stock, as soon as the latter is available, upon the request of the owner or either coowner. Such exchange is not necessary, however, because all paying agents will redeem ALL bonds of Series E bearing issue dates on and after May 1, 1952, in accordance with the new schedule of redemption values, as set forth in Table A at the end of Treasury Department Circular No. 653, Third Revision.

(d) As otherwise specifically provided in these regulations.

**Sec. 315.33. Requests for reissue.**—Requests for reissue should be made on appropriate forms, which may be obtained from any Federal Reserve Bank or Branch or the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, and should be signed by the persons authorized under these regulations to make such requests. If the request is by reason of a change of name, the signature should show both names and the manner in which the change took place, as, for example, "Miss Mary T. Jones, now by marriage Mrs. Mary T. Smith." A request for reissue under Section 315.32 (a), (b) and (d) must be signed in the presence of and be certified by an officer authorized under Subpart H to certify requests for payment.

**Sec. 315.34. Agencies authorized to make reissue.**—Reissues under Section 315.32 (b), (c) and (d) may be made only at (1) a Federal Reserve Bank or Branch, (2) the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, or (3) the Treasury Department, Washington 25, D. C.

**Sec. 315.35. Effective date.**—In any case of authorized reissue the Treasury Department will treat the receipt by a Federal Reserve Bank or the Treasury Department of a bond and appropriate request for reissue thereof, as determining the date upon which reissue is effective.

**Sec. 315.36. Description of bonds on reissue.**—The new bonds will be of the same series, will bear the same issue date, and will have the same rights and privileges as the bonds surrendered.<sup>7</sup>

**Sec. 315.37. Denominational exchange.**—Exchange as between authorized denominations will not be permitted except in cases of partial redemption or authorized reissue and then only in authorized denominations of not less than \$25 (maturity value).

## Subpart J—MINORS AND PERSONS UNDER OTHER LEGAL DISABILITY

**Sec. 315.38. Payment to legal guardians.**—If the form of registration of a savings bond indicates that the owner is a minor or has been judicially declared to be incompetent to manage his estate and that a guardian or similar representative has been appointed for the estate of such minor or incompetent by a court having jurisdiction or is otherwise legally qualified, payment will be made only to such guardian or similar legal representative. In such case the request for payment appearing on the back of the bond should be signed by the guardian or other legal representative as such, for example, "John A. Jones, guardian (committee) of the estate of Henry W. Smith, a minor (an incompetent)." Unless the form of registration gives the name of the representative, there must be submitted in support of the request a certificate or a certified copy of the letters of appointment from the court making the appointment under the seal of the court. Except in the case of corporate fiduciaries, such certificate or certification should state that the appointment is in full force and should be dated not more than six months prior to the date of presentation of the bond for payment. See Subpart O for payment provisions applicable to bonds registered in the names of guardians and similar fiduciaries. Where the form of registration does not indicate that the owner is a minor for whose estate a guardian has been appointed, a notice that such guardian has been appointed will not be accepted by the Treasury Department for the purpose of preventing payment to the minor or to a parent or other person on behalf of the minor as provided in the two following sections. However, if a legal guardian presents for payment a bond so registered accompanied by proof of his appointment, payment will be made to such guardian.

**Sec. 315.39. Payment to minors.**—Unless the form of registration of a savings bond indicates that the owner is a minor for whose estate a guardian or similar legal representative has been appointed or is otherwise duly qualified, payment will be made direct to such minor presenting the bond for payment if, at the time payment is requested, he is 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 a minor and duly certified in accordance with Subpart H will be accepted as sufficient proof of such competency and understanding.

<sup>7</sup> Reissues of bonds of Series E sold before May 1, 1952, will continue to be made from bond stocks carrying the same tables of redemption values and other details appearing on the original bonds.

**Sec. 315.40. Payment to a parent or other person on behalf of a minor.**—If the owner of a savings bond is a minor and the form of registration does not indicate that a guardian or similar legal representative of the estate of such minor has been appointed by a court 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. Such parent or other person must surrender the bond with the request for payment properly executed, and furnish a certificate, which may be typed on the back of the bond, showing his right to act for the minor. If a parent signs the request, the certificate and signature thereto should be in substantially the following form:

"I certify that I am the mother (or father) 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.

Mrs. Mary Jones on behalf of John C. Jones."

If a person other than a parent signs the request, the certificate and signature thereto, including a reference to the person's relationship, if any, to the minor, should be in substantially the following form:

"I certify that John C. Jones does not reside with either parent and that I furnish his chief support. He is ---- years of age and is not of sufficient competency and understanding to sign this request.

Mrs. Alice Brown, grandmother, on behalf of John C. Jones."

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. 315.41. Payment to voluntary guardian of person under disability.**—In any case where the adult owner of a bond has been judicially declared incompetent or such incompetency is otherwise satisfactorily established, and no duly qualified legal representative of his estate is acting, 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 acting as voluntary guardian, upon presentation of satisfactory proof that the proceeds of the bond are required for the purchase of necessities for the incompetent or for his wife or minor children or other persons dependent upon him for support. Application for such payment should be made only on appropriate forms, which may be obtained from the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, 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. 315.42. Reissue in the case of a minor.**—A savings bond of which a minor is the owner, or in which he has an interest, may be reissued upon an authorized reissue transaction under the following conditions:

(1) Reissue will be restricted to a form of registration which preserves the existing ownership or interest of the minor, except that a minor of sufficient competency and understanding to sign his name to the request and to comprehend the nature of such act, shall have the right to request reissue to add a coowner or beneficiary to a bond registered in his name alone or to which he is entitled in his own right.

(2) Reissue will be subject to the terms and conditions prescribed by Sections 315.38, 315.39, and 315.40 of this Subpart, governing a request for payment of such bond.

### Subpart K—SINGLE NAME—ADDITION OF COOWNER, ETC.

**Sec. 315.43. Payment or reissue.**—A savings bond registered in the name of one person in his own right without a coowner or beneficiary, or to which one person is entitled in his own right under these regulations, will be paid to such person during his lifetime upon a duly executed request for payment. Upon the death of the owner, such bond, if not previously redeemed, will be considered as belonging to his estate and will be paid or reissued accordingly. (See Subpart N.)

**Sec. 315.44. Reissue for certain purposes.**—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, may be reissued, upon appropriate request, for the following purposes:

(a) **Addition of a coowner.**—Reissue in the name of the owner with that of another natural person as coowner. Bonds reissued in accordance with this subsection upon request of the original owner will be considered for the purposes of computation of holdings under Subpart C of these reg-



ulations as originally issued in both names, and no reissue will be effective which results in any one person holding bonds in excess of the established limit for the series to which the bonds belong. Requests for reissue under this subsection should be made on Form PD 1787.

(b) **Addition of a beneficiary.**—Reissue in the name of the owner with that of another natural person as designated beneficiary. Requests for reissue under the provisions of this subsection should be made on Form PD 1787.

(c) **A trustee of a living trust.**—Reissue in the name of a trustee of a living trust created by the owner for his benefit, in whole or in part, during his lifetime, whether or not containing an absolute power of revocation in the grantor; but such reissue will be allowed only in the case of bonds of those series which may be originally issued in the name of a trustee. Requests for reissue under this subsection should be made on Form PD 1851.

## Subpart L—TWO NAMES—COOWNERSHIP FORM

**Sec. 315.45. Payment or reissue.**—A savings bond registered in the names of two persons as coowners in the form, for example, "John A. Jones or Mrs. Mary C. Jones," will be paid or reissued as follows:

(a) **Payment 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 "John A. Jones and Mrs. Mary C. Jones," and the check must be endorsed by both payees.

(b) **Reissue during the lives of both coowners.**—Except as otherwise specifically provided by these regulations, a bond held in coownership may be reissued during the lives of both coowners only upon the request of both and under the following specific circumstances:

(1) in the name of either coowner, alone, or with a new coowner or with a beneficiary:

(i) if the coowner whose name is to remain on the bond is related to the coowner whose name is to be eliminated as coowner either as husband or wife, parent or child, brother or sister, grandparent or grandchild, uncle or aunt, or nephew or niece; the term "child" includes a child legally adopted as well as a stepchild; the terms "brother" and "sister" include brothers and sisters of the half blood as well as those of the whole blood, stepbrothers and stepsisters, and brothers and sisters through adoption, *Provided, however,* That the Treasury reserves the right to reject any application for reissue hereunder, in whole or in part, upon a determination that the transaction would tend to evade or defeat the purposes of the limitation on holdings or the restriction against the transferability of savings bonds;

(ii) if one of the coowners is married after the issue of the bond; and

(iii) if the coowners are divorced or legally separated from each other, or their marriage is annulled, after the issue of the bond.

Requests for reissue of any of the above three classes should be made on the current revision of Form PD 1938 and should be signed by both coowners. Such requests will not be approved unless the coowner whose name is to be eliminated from the bond is of full age and legally competent. A minor coowner may execute the form if (in the opinion of the certifying officer) he is of sufficient competency and understanding to comprehend the nature of the transaction and reissue of all the bonds is to be made in the name of such minor alone or, if he so requests, with another coowner or a beneficiary.

(2) If the bond is of Series F, G, J or K, it may be reissued in the name of a trustee of a living trust created by both coowners for the benefit of both, in whole or in part, during their lifetime whether or not containing an absolute power of revocation in the grantors. Requests for reissue under this provision should be made on Form PD 1851 and will not be approved unless both coowners are of full age and legally competent.

(c) **Payment or reissue after the death of one coowner.**—If either coowner dies without having presented and surrendered the bond for payment or authorized reissue, the surviving coowner will be recognized as the sole and absolute owner of the bond and payment or reissue will be made only to such survivor, as though the bond were registered in his name alone. If the survivor requests reissue, he must present proof of the death of the other coowner. If a coowner dies after he has presented and surrendered the bond for payment, payment of the bond or check, if one has been issued, will be made to his estate (see Subpart N). If either coowner dies after the bond has been presented and surrendered for authorized reissue, the bond will be treated as though such reissue had been made before the death of such coowner (see Section 315.35).

**(d) Payment or reissue on death of both coowners in common disaster.**—If both coowners die in a common disaster under such conditions that it cannot be established, either by presumption of law or otherwise, which coowner died first, the bond will be considered as belonging to the estates of both coowners, and payment or reissue will be made accordingly (see Subpart N).

**(e) Payment or reissue after the death of the surviving coowner.**—If a surviving coowner who becomes solely entitled to the bond under the provisions of subsection (c) of this section, dies without having presented and surrendered the bond for payment or authorized reissue, the bond will be considered as belonging to his estate and will be paid or reissued accordingly (see Subpart N). In this case, proof of the death of both coowners and of the order in which they died will be required.

The term "presented and surrendered" as used in this Subpart means the actual receipt of a bond, for payment, by a Federal Reserve Bank or the Treasury Department, or an incorporated bank or trust company or any other agency duly qualified to make payment of the bond, or, for reissue, by a Federal Reserve Bank or the Treasury Department, with an appropriate request for the particular transaction.

## Subpart M—TWO NAMES—BENEFICIARY FORM

**Sec. 315.46. Payment or reissue.**—A savings bond registered in the name of one person payable on death to another, for example, "Henry W. Ash, payable on death to John C. Black," will be paid or reissued as follows:

**(a) Payment to the registered owner.**—The bond 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.

**(b) Reissue during the lifetime of the registered owner as follows:**

(1) The bond will be reissued, on the duly certified request of the registered owner, to name the beneficiary designated on the bond as coowner. Bonds so reissued upon the request of the original owner will be considered for the purposes of computation of holdings under Subpart C of these regulations as originally issued in both names and no reissue will be effective which results in any one person holding bonds in excess of the established limit for the series to which the bonds belong.

(2) The bond will also be reissued upon the duly certified request of the registered owner together with the duly certified consent of the designated beneficiary, to eliminate such beneficiary,<sup>8</sup> or to substitute another person as beneficiary, or to name another person as coowner. Under this provision the bond may also be reissued in the name of a trustee of a living trust created by the owner for his benefit, in whole or in part, during his lifetime, whether or not containing an absolute power of revocation in the grantor, if it is a bond of a series which may be originally issued in the name of a trustee.

(3) If the beneficiary should predecease the registered owner, upon proof of such death and upon request of the registered owner the bond may be reissued as though it were registered in his name alone.

Requests for reissue under this subsection should be made on Form PD 1787, except that Form PD 1851 should be used for reissue to a trustee of a living trust under the provisions of subparagraph (2).

**(c) Payment or reissue after the death of the registered owner.**—If the registered owner dies without having presented and surrendered the bond for payment or authorized reissue and is survived by the beneficiary, upon proof of such death and survivorship, the beneficiary will be recognized as the sole and absolute owner of the bond, and payment or reissue will be made only to such survivor, as though the bond were registered in his name alone. If the registered owner dies after he has presented and surrendered the bond for payment, payment of the bond, or check, if one has been issued, will be made to his estate (see Subpart H). If the registered owner dies after the bond has been presented and surrendered for an authorized reissue, the bond will be treated as though such reissue had been made before the death of the registered owner (see Sec. 315.35).

**(d) Payment or reissue after the death of the surviving beneficiary.**—If a surviving beneficiary who becomes entitled to the bond under the provisions of subsection (c) of this section, dies without having presented and surrendered the bond for payment or reissue, the bond will be considered as belonging to his estate and will be paid or reissued accordingly (see Subpart N). 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.

<sup>8</sup> Consent cannot be given for the elimination of the Treasurer of the United States as beneficiary.

The term "presented and surrendered" as used in this Subpart means the actual receipt of a bond, for payment, by a Federal Reserve Bank or the Treasury Department, or an incorporated bank or trust company or any other agency duly qualified to make payment of the bond, or, for reissue, by a Federal Reserve Bank or the Treasury Department, with an appropriate request for the particular transaction.

## Subpart N—DECEASED OWNERS

**Sec. 315.47. 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 for an authorized reissue, the bond will be considered as belonging to his estate and will be paid or reissued accordingly, as hereinafter provided, except that reissue under the provisions of this Subpart will not be made to a creditor. In any case, reissue will be restricted to a form of registration permitted by the regulations in effect on the date of original issue of the bond, but the person entitled to the bond may hold it without change of registration and will have the right to payment before or at maturity. The provisions of this section 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 and for requests for payment or reissue may be obtained from any Federal Reserve Bank or from the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street, Chicago 5, Illinois, and should be used in every instance.

**(a) 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 the duly qualified representative of the estate or will be reissued in the names of the persons entitled to share in the estate, upon request of the duly appointed and qualified representative of the estate and compliance with the following conditions:

(1) Where there are two or more legal representatives, all must unite in the request for payment or reissue, unless by express statute or decree of court, or by testamentary provision, some one or more of them may properly execute the request.

(2) 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," and must be supported by proof of the representative's authority in the form 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 seal of the court, and, except in the case of a corporate representative, 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, unless the certificate or letters show that the appointment was made within one year immediately prior to such presentation.

(3) In case of reissue the personal representative should certify that the persons named are entitled to share in the estate to the extent specified for each and have consented to such reissue. A request for reissue by a legal representative should be made on Form PD 1455. If a person in whose name reissue is requested desires to name a coowner or beneficiary, such person should execute an additional request for that purpose, using Form PD 1787.

**(b) 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 person entitled thereto as determined by the court. The request for payment or reissue should be made by the person shown to be entitled and supported by duly certified copies of the representative's final account and the decree of distribution or other pertinent court records, supplemented, if there are two or more persons having an apparent interest in the bonds, by an agreement executed by them.

**(c) Without administration.**—When it appears that no legal representative of the decedent's estate has been or is to be appointed the bond will be paid to or reissued in the name of the person or persons entitled pursuant to an agreement and request by all persons entitled to share in the decedent's estate; the agreement and request should be made on forms prescribed by the Treasury Department, which should be duly executed in accordance with the instructions thereon. A short form for settlement without administration (Form PD 1946) is prescribed for cases in which the amount of savings bonds belonging to the decedent's estate is not in excess of \$500 (maturity value). A longer form (Form PD 1946-A) is prescribed for other cases of settlement without administration. Application for the appropriate form to be used hereunder may be made to any Federal Reserve Bank or to the Bureau of the Public Debt, Division of Loans and Currency, 536 South Clark Street,



Chicago 5, Illinois. The applicant should state whether or not the amount of savings bonds belonging to the decedent's estate is in excess of \$500 (maturity value). If any of the persons are minors or incompetents, payment or reissue of the bond will not be permitted without administration, except to them or in their names, unless their interests are otherwise protected to the satisfaction of the Secretary of the Treasury.

## Subpart O—FIDUCIARIES

**Sec. 315.48. Payment to fiduciaries.**—A savings bond registered in the name of a fiduciary, or otherwise belonging to a fiduciary estate, will be paid to the fiduciaries of such estate upon their request. A request for payment before maturity must be signed by all acting fiduciaries unless, by express statute or decree of court or by the terms of the instrument under which the fiduciaries are acting, some one or more of them may properly execute the request. A request for payment at maturity signed 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 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 evidence as specified below:

(a) **Fiduciaries—by title only.**—If the bond is registered in the titles without the names of the fiduciaries, satisfactory proof of their incumbency must be furnished, except in the case of public officers.

(b) **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.

(c) **Boards, committees, etc.**—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 signed in the name of the board or other body by an authorized officer or agent thereof or by all members of the board or other body. A request executed by an officer or agent must be supported by a duly certified copy of a resolution of the board or other body authorizing such action or by a duly certified copy of the trust instrument or excerpt therefrom showing the authority for such action, except that in the case of a public board or commission a request signed in its name by an authorized officer thereof and duly certified will ordinarily be accepted without further proof of his authority. A request signed by all members of a private board or committee must be supported by a duly executed certificate of incumbency.

(d) **Corporate fiduciaries.**—If a public or private corporation or a political body, such as a State or county, is acting as a fiduciary, a request for payment must be signed in the name of the corporation or other body, in the fiduciary capacity in which it is acting, by an authorized officer thereof. A request for payment so signed and duly certified will ordinarily be accepted without further proof of the officer's authority.

(e) **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.

**Sec. 315.49. Reissue in the name of a succeeding fiduciary.**—If a fiduciary in whose name a savings bond is registered has been succeeded as such fiduciary by another, the bond will be reissued in the name of the succeeding fiduciary upon appropriate request and satisfactory proof of successorship.

**Sec. 315.50. Reissue or payment to person entitled.**—

(a) **Distribution of trust estate in kind.**—A savings bond to which a beneficiary of a trust estate has become lawfully entitled in his own right or in a fiduciary capacity, in whole or in part, under the terms of the trust instrument, 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. 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.

(b) **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 distribution to him in kind, as provided in the next preceding subsection, the trustee or trustees should redeem the bond in accordance with the provisions of Section 315.48 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.

(c) **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 his name, or will be paid to or reissued 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 Subpart N as though it were registered in the name of the ward alone.

## **Subpart P—PRIVATE ORGANIZATIONS (CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, ETC.)**

**Sec. 315.51. Payment to corporations or unincorporated associations.**—A savings bond registered in the name of a private corporation or an 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 will ordinarily be accepted without further proof of the officer's authority.

**Sec. 315.52. 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 will ordinarily be accepted as sufficient proof that the person signing the request is duly authorized.

**Sec. 315.53. Payment to other organizations (churches, hospitals, homes, schools, etc.).**—A savings bond registered in the name of a church, hospital, home, school, or similar institution without reference in the registration to the manner in which it is organized, governed, or title to its property is held, will be paid upon a request for payment signed on behalf of such institution by an authorized representative. For the purpose of this section, a request for payment signed by a pastor of a church, superintendent of a hospital, president of a college, or by any official generally recognized as having authority to conduct the financial affairs of the particular institution, will ordinarily be accepted without further proof of his authority. The signature to the request should be in the form, for example, "Shriners' Hospital for Crippled Children, St. Louis, Missouri, by William A. Smith, superintendent", or "St. Mary's Roman Catholic Church, Albany, New York, by John Jones, pastor."

**Sec. 315.54. Reissue in name of trustee for investment purposes.**—A savings bond held by a church, hospital, home, school, or similar institution, whether or not incorporated, may be reissued upon appropriate request in the name of a bank or trust company as trustee under an agreement with such organization, under which the bank or trust company holds the funds of the organization, in whole or in part, in trust, for the purpose of investing and reinvesting the principal and paying the income to the corporation or association.

**Sec. 315.55. 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 a partnership which has been succeeded by another corporation, unincorporated association or partnership by operation of law or otherwise, as the result of merger, consolidation, reincorporation, conversion, reorganization, or in any manner whereby the business or activities of the original organization are continued without substantial change, will be paid to, or reissued in the name of, the succeeding organization upon appropriate request on its behalf and satisfactory proof of lawful successorship.

**Sec. 315.56. Reissue or payment on dissolution.**—

(a) **Corporations.**—A savings bond registered in the name of a private corporation which is in process of dissolution will be paid to the authorized representative of the corporation upon a duly executed request for payment supported by satisfactory evidence of the representative's authority. Upon the termination of dissolution proceedings such bonds may be reissued in the names of those



persons, other than the creditors, entitled to the assets of the corporation, to the extent of their respective interests, upon the duly executed request of the authorized representative of the corporation and upon proof of compliance with all statutory provisions governing the voluntary dissolution of such corporation, and that the persons in whose names reissue is requested are entitled and have agreed to such reissue. If the dissolution proceedings are had under the direction of a court, proof of the authority of the representative and of the persons entitled to distribution must consist of certified copies of orders of the court.

(b) **Partnerships.**—A savings bond registered in the name of a partnership which has been dissolved by death or withdrawal of a partner, or in any other manner, will be paid to or reissued in the names of the persons entitled thereto as the result of such dissolution to the extent of their respective interests, upon their request supported by satisfactory evidence of their title, including proof that the debts of the partnership have been paid or properly provided for.

## **Subpart Q—STATES, PUBLIC CORPORATIONS, AND PUBLIC BOARDS, COMMISSIONS AND OFFICERS**

**Sec. 315.57. 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 will ordinarily be accepted without further proof of the officer's authority.

**Sec. 315.58. 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 will ordinarily be accepted as sufficient proof that the person signing is the incumbent of the designated office.

## **Subpart R—FURTHER PROVISIONS**

**Sec. 315.59. 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, as amended, and pursuant to the various Department Circulars offering such bonds for sale. The provisions of these regulations with respect to bonds registered in the names of certain classes of individuals, fiduciaries and organizations are equally applicable to bonds to which such individuals, fiduciaries and organizations are otherwise shown to be entitled under these regulations. The provisions of Treasury Department Circular No. 300, as amended, have no application to savings bonds.

**Sec. 315.60. Preservation of rights.**—Nothing contained in these regulations 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.

**Sec. 315.61. 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.

**Sec. 315.62. Correspondence, certificates, notices and forms—presentation and surrender.**—The Chicago Office of the Bureau of the Public Debt of the Treasury Department (536 South Clark Street, Chicago 5, Illinois) is charged with all matters relating to United States Savings Bonds after their original issue, and within that office transactions under these regulations are largely conducted by the Division of Loans and Currency, at the same address. In the same connection the Federal Reserve Banks, as Fiscal Agents of the United States, and their Branches, are utilized. Correspondence in regard to any transactions with respect to United States Savings Bonds within the scope of these regulations, certificates of court and other certificates required hereunder, notices of intention to redeem and the like (which must be in writing), and any other appropriate forms or documents, should be addressed accordingly (and, where necessary, the bonds should be presented and surrendered therewith), except that any specific instructions given elsewhere in this circular

for addressing particular transactions should be observed, and in any such instances the term "Federal Reserve Bank" shall include any branch of a Federal Reserve Bank. Notices or documents not so submitted, or on file in the Treasury Department elsewhere than with the Bureau of the Public Debt will not be recognized. Appropriate forms for use in connection with transactions may be obtained from any Federal Reserve Bank or Branch, or from the Bureau of the Public Debt, Division of Loans and Currency, at the Chicago address.

**Sec. 315.63. 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.

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