

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 2042]
April 3, 1940

UNITED STATES SAVINGS BONDS

*To Banking Institutions in the
Second Federal Reserve District:*

Reference is made to our Circular No. 2040, dated March 26, 1940, containing the text of a statement for the press which was released by the Treasury Department on March 22, 1940, with respect to certain restrictions on the registration of United States Savings Bonds, effective April 1, 1940.

At the request of the Treasury Department we now transmit herewith a copy of Treasury Circular No. 530, Third Revision, dated March 27, 1940, containing the regulations governing United States Savings Bonds, effective April 1, 1940, and a copy of the First Amendment, dated March 27, 1940, to Treasury Circular No. 596, dated December 15, 1938, relating to the offering of United States Savings Bonds, Series D.

Additional copies of the above mentioned enclosures will be furnished upon request.

GEORGE L. HARRISON,
President.

UNITED STATES SAVINGS BONDS

SERIES D

1940
First Amendment to
Department Circular No. 596

Public Debt Service

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, March 27, 1940.

1. On and after April 1, 1940, the registration of United States Savings Bonds of Series D sold pursuant to Department Circular No. 596, dated December 15, 1938, as hereby amended, will be restricted to natural persons (individuals) in their own right,¹ who are residents of the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone, the Philippine Islands, or citizens of the United States temporarily residing abroad.²

2. Paragraph 7 of Department Circular No. 596, dated December 15, 1938 (Section 314.107 of Sub-title B of Title 31, Code of Federal Regulations, Supp. I), is hereby amended to read as follows, the amended paragraph to apply only to Savings Bonds of Series D registered in the names of natural persons (individuals) in their own right, in authorized forms of registration, and bearing as issue dates January 1, 1940, or subsequent dates:

LIMITATION ON HOLDINGS

7. Section 22 of the Second Liberty Bond Act, as amended, provides that it shall not be lawful for any one person at any one time to hold Savings Bonds issued during any one calendar year in an aggregate amount exceeding \$10,000 (maturity value). In determining whether this limitation is exceeded at any time by any one person, there must be taken into account the aggregate maturity value of all Savings Bonds issued during any one calendar year including (1) bonds registered in the name of that person, (2) those registered in his name with another named as coowner, and (3) those of which he has become the owner on the death of another or the happening of any other event. Bonds of which such person is merely the designated beneficiary in case of the death of the owner need not be included. Any one person may hold up to \$10,000 (maturity value) of Savings Bonds issued during any one calendar year and up to an additional \$10,000 (maturity value) issued during each or any other calendar year (January 1 to December 31), so long as these bonds are offered for sale. If any person at any time acquires an aggregate present interest in Savings Bonds issued during any one calendar year in an amount exceeding \$10,000 (maturity value) he should immediately surrender the excess, which will be redeemed at the redemption value current on the date the excess arose, but at no higher value.

3. Paragraphs 8 and 9 of Department Circular No. 596, dated December 15, 1938 (Sections 314.108 and 314.109 of Sub-title B of Title 31, Code of Federal Regulations, Supp. I), are hereby amended to read as follows, the amended paragraphs to apply only to Savings Bonds of Series D bearing as issue dates April 1, 1940, or subsequent dates:

AUTHORIZED FORMS OF REGISTRATION

8. United States Savings Bonds may be registered in the names of persons (that is, individuals) whether adults or minors, in their own right, as follows: (a) in the name of one person, (b) in the names of two (but not more than two) persons as coowners, and (c) in the name of one person payable on death to one (but not more than one) designated person. Full information as to the authorized forms of registration for United States Savings Bonds will be found in the regulations prescribed from time to time by the Secretary of the Treasury (see paragraph 14, as amended or supplemented). These regulations may be seen at any post office and may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank.

DELIVERY AND SAFEKEEPING OF BONDS

9. Postmasters and other agents from whom Savings Bonds may be purchased are authorized to deliver such bonds duly inscribed and dated upon receipt of the issue price. Savings Bonds issued against mail order application will be delivered by registered mail within the Continental United

¹ See amended paragraph 8 for authorized forms of registration.

² See amended paragraph 9 for delivery and safekeeping of bonds.

States, the Territories and Insular Possessions of the United States, the Canal Zone and the Philippine Islands. No deliveries abroad will be made. If purchased by citizens of the United States temporarily residing abroad, bonds issued will be delivered in the United States, or held in safekeeping, as the purchaser may direct. Delivery should not be accepted by any purchaser until he has verified that the correct name and address are duly inscribed on the face of the bond, that the bond is duly dated as of the first day of the month in which payment of the issue price was received by the agent, that the maturity or due date (10 years after the issue date) is entered thereon, and that the dating stamp (with current date) of the postmaster or other issuing agent is imprinted in the circle in the lower left corner of the bond.

4. The last sentence of paragraph 11 (c) is amended to make reference to Section VII, paragraph 3, of Treasury Department Circular No. 530, Third Revision, dated March 27, 1940.

5. Paragraphs 14 and 17 of Department Circular No. 596, dated December 15, 1938 (Sections 314.114 and 314.117 of Sub-title B of Title 31, Code of Federal Regulations, Supp. I), are hereby amended to read as follows:

GENERAL PROVISIONS

14. All Savings Bonds issued pursuant to this circular shall be subject to regulations prescribed from time to time by the Secretary of the Treasury. Such regulations may require, among other things, reasonable notice in case of presentation of Savings Bonds for redemption prior to maturity. The present regulations governing Savings Bonds of Series D are contained in Treasury Department Circular No. 530, Third Revision, dated March 27, 1940. The Secretary of the Treasury reserves the right to reject any application for Savings Bonds, in whole or in part, and his action in any such respect shall be final.

17. The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, information as to which will be promptly furnished to the Postmaster General and other agents acting as fiscal agents of the United States in connection with Savings Bonds.

HENRY MORGENTHAU, JR.,

Secretary of the Treasury.

REGULATIONS GOVERNING UNITED STATES SAVINGS BONDS

1940
Department Circular No. 530
Third Revision
Public Debt Service

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, March 27, 1940.

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

Department Circular No. 530, Second Revision, dated December 15, 1938 (Part 315 of Sub-title B of Title 31, Code of Federal Regulations, Supp. I), as amended, is hereby further amended and issued as a Third Revision, effective April 1, 1940, to read as follows:

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

I. APPLICABILITY

1. *Applicability of these regulations.*—These regulations apply generally to all United States Savings Bonds bearing any issue date whatever: *Provided, however,* That the provisions hereof applicable to bonds registered in any one of the forms set forth in Section II A are limited to bonds bearing issue dates prior to April 1, 1940, and to authorized reissues thereof, in whole or in part.

II. REGISTRATION

1. *General.*—United States Savings Bonds will be issued only in registered form. Registration of Savings Bonds sold on and after the effective date of these regulations will be restricted to natural persons (individuals) in their own right, in substantially one of the forms of registration listed in paragraph 2 of this section, who are residents of the Continental United States, the Territories and Insular Possessions of the United States, the Canal Zone, and the Philippine Islands, or citizens of the United States temporarily residing abroad. The name and complete post-office address of the owner or coowners and the designated beneficiary, if any, and the date as of which the bond is issued and on which it will mature will be inscribed thereon at the time of issue by an authorized issuing agent.¹ The form of registration used must express the actual ownership of and interest in the bond and, except as otherwise specifically provided in these regulations, the Treasury Department will treat as conclusive the ownership of and interest in the bond expressed in the registration. No designation of an attorney, agent, or other representative to request or receive payment on behalf of the owner or other person named in the registration, nor any restriction on the right of such owner or other person to receive payment of the bond other than as provided in these regulations, may be made in the registration.

2. *Forms of registration.*—Registration of Savings Bonds is authorized only in the names of natural persons (that is, individuals), whether adults or minors, in their own right, as follows:

(a) In the name of one individual, for example, "John A. Jones".

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

(c) In the name of one individual as owner, payable on death to one (but not more than one) individual designated as beneficiary, for example, "John A. Jones, payable on death to Miss Mary E. Jones".

The full name of the owner, that of the beneficiary, if any, or those of the coowners should be given; except that if there are two given names an initial may be substituted for one. The name should be preceded by "Mrs." or "Miss" when appropriate and may be preceded by any applicable title such as "Dr.", "Capt.", etc. 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 of a minor for whose estate a guardian or other legal representative has been appointed by a court of competent jurisdiction should be followed by the words "a minor under legal guardianship". The name of an individual for whose estate a legal representative has been appointed for reasons other than minority should be followed by the words "an incompetent under legal guardianship".

II.A. UNCURRENT REGISTRATION

1. The following forms of registration, heretofore authorized, are now applicable only to bonds bearing issue dates prior to April 1, 1940, and reissues thereof:

(a) *Executors, administrators, guardians, trustees, etc.*—In the names of fiduciaries, as follows:

(1) In the name of one or more executors, administrators, guardians, or other legal representatives of a single estate, appointed by a court of competent jurisdiction or otherwise legally qualified, all of whose names must be included in the registration, followed by appropriate identifying reference to the estate, for example, "John A. Smith, executor of the will (or administrator of the estate) of Henry J. Smith, deceased", or "William C. Jones, guardian (or conservator, curator, committee, etc.) of the estate of James B. Brown, a minor (or an incompetent)". If a guardian or other legal representative holds a common fund for the account of two or more estates, bonds should be registered in the name of the representative for each such estate separately, even though the representative was appointed in a single proceeding. Registration in the names of natural or voluntary guardians is not authorized.

(2) In the name of one or more trustees, or other fiduciaries of a single trust estate, followed by reference to the trust instrument, or other authority governing the trust, or by other words clearly identifying the trust, and the name of the persons or organizations who are beneficiaries under the trust, for example, "John C. Brown and the First National Bank of Boston, trustees under the will of Henry C. Brown, for the benefit of Mrs. Mary J. Brown", or "The Second National Bank of Salem, trustee under an agreement of trust executed by George E. White, dated February 1, 1935, for the benefit of Mrs. Mary B. White and Miss Ella May White". All beneficiaries of a trust having present interests therein should be named, if possible, except that if they are too numerous two or three of the principal beneficiaries should be named, followed by the words "et al." In any case the Treasury Department may require that the names of all beneficiaries having present interests and the extent of such interests should

¹ The date of maturity is not inscribed on Savings Bonds of Series C, issued during the calendar years 1937 and 1938.

be furnished. Beneficiaries entitled as remaindermen may be indicated by the words "with remainder over to _____". If the identity of the beneficiaries cannot be presently ascertained, the class of persons to which they belong may be indicated, or, in the case of a charitable trust, the purpose or object of the trust may be expressed in the registration. This provision was in effect until January 23, 1940.

- (3) In the name of one or more trustees, or other fiduciaries of a single duly constituted trust estate, considered as an entity. The names of all trustees or other fiduciaries must be included in the registration except as hereinafter provided, followed by appropriate identifying reference to the trust instrument or other authority governing the trust, for example, "John C. Brown and the First National Bank of Boston, trustees under paragraph 3 of the will of Henry C. Brown, deceased", or "The Second National Bank of Salem, trustee under an agreement with George E. White, dated February 1, 1935". This provision was in effect from January 23, 1940, to April 1, 1940.

In the case of unincorporated lodges, churches, societies, or similar organizations title to whose property is held by trustees, or in the case of public officers acting as trustees under a statute, registration may be in their titles, omitting their names, for example, "Trustees of the First Baptist Church, Akron, Ohio, an unincorporated association". In cases where the instrument or other authority governing the trust establishes a board of trustees acting as a board and not individually, registration may be in the name of the board as such, for example, "Board of Trustees of the Employees' Retirement System under agreement between the World Corporation and its employees, dated January 1, 1939", or "Board of Trustees of the Police Pension Fund of the City of Burlington, Iowa, under Sections 6310-11, Iowa Code". In any case the Treasury Department may require a copy of the trust instrument. Registration may not be made in the names of trustees under an agreement or other governing authority which purports to create a trust, where the funds used represent security for the proper performance of an obligation, except under a statute the terms of which expressly create an actual trust.

(b) *Private corporations and associations.*—In the names of any private organization, whether incorporated or unincorporated, as follows:

- (1) A private corporation, followed by the words "a corporation", for example, "Smith Manufacturing Company, a corporation".
- (2) An unincorporated association, such as a lodge, church, or society, or similar body, followed by the words "an unincorporated association", for example, "The Lotus Club, an unincorporated association". The term "an unincorporated association" should not be used to designate a trust fund, a partnership, or a business conducted under a trade name but wholly owned by one person.
- (3) A partnership, followed by the words "a partnership", for example, "Smith and Brown, a partnership".

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

(c) *States and public corporations.*—In the name 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, village, or school district, for example, "County of Middlesex, Massachusetts", or "Town of Takoma Park, Maryland";
- (2) Any duly constituted public board or commission, for example, "Maryland State Highway Commission";
- (3) Any public officer, designated by title only, for example, "Treasurer, City of Boston".

The registration should include the full name of the sovereignty or public corporation, and may include reference to a particular account, if desired, for example, "Treasurer, School District No. 2 of Morris County, Kansas (Cafeteria Fund)".

III. LIMITATION ON TRANSFER

1. *Not transferable.*—United States Savings Bonds are not transferable and are payable only to the owners named thereon except in the case of the disability or death of the owner or as otherwise specifically provided herein, but in any event only in accordance with the provisions hereof. Accordingly, Savings Bonds are not suitable for use as collateral for a loan, or to secure the performance of an obligation except as expressly provided in Section XVII hereof.

IV. LIMITATION ON HOLDINGS

1. *Amount which may be held.*—Section 22 of the Second Liberty Bond Act, as amended, provides that it shall not be lawful for any one person at any one time to hold Savings Bonds issued during any one calendar year in an aggregate amount exceeding \$10,000 (maturity value). Any one person may hold up to \$10,000 (maturity value) of Savings Bonds issued during any one calendar year and up to an additional \$10,000 (maturity value) issued during each or any other calendar year (January 1 to December 31), so long as these bonds are offered for sale. In determining whether this limitation is exceeded at any time by any one person, there must be taken into account the aggregate maturity value of all Savings Bonds issued during any one calendar year, as shown by the issue dates thereon, including (a) bonds registered in the name of that person, (b) those registered in his name with another named as coowner, and (c) those of which he has become the owner on the death of another or the happening of any other event. Bonds of which such person is merely the designated beneficiary in case of the death of the owner need not be included.

2. *Bonds bearing issue dates prior to April 1, 1940.*—For the purpose of determining the limitation on holdings of bonds bearing issue dates prior to April 1, 1940, the term "person" shall include, but not be limited to, an individual, a partnership, a corporation, an unincorporated association, or a trust estate; in calculating excess holdings of such bonds, those held by any person in a fiduciary capacity only, or those in which his interest is only that of a beneficiary of a trust, need not be included.

3. *Disposition of excess holdings.*—If any person at any time acquires an aggregate present interest in Savings Bonds issued during any one calendar year in an amount exceeding \$10,000 (maturity value), he should immediately surrender the excess, which will be redeemed at the redemption value current on the date the excess arose, but at no higher value.

V. LOST, STOLEN, MUTILATED, DEFACED, OR DESTROYED BONDS

1. *Relief.*—A substitute may be issued for, or payment made of, an unmatured Savings Bond, and payment made of a matured Savings Bond, upon proof of the loss, theft, mutilation, defacement, or destruction of the bond. Relief will be granted in such

cases only in accordance with the provisions of applicable statutes and will be governed in general by the regulations contained in Department Circular No. 300, as amended. Application for relief on account of loss, theft, or destruction should be made only on Form P. D. 1048, copies of which may be obtained from the Treasury Department, Division of Loans and Currency, or from any Federal Reserve Bank. In cases of mutilation, defacement, or partial destruction Form P. D. 1028 should be used, and the bond or so much thereof as remains should be carefully packed and forwarded to the Treasury Department, Division of Loans and Currency, Washington, D. C.

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

VI. SAFEKEEPING FACILITIES

1. A Savings Bond will be held in safekeeping without charge by the Secretary of the Treasury if the holder so desires, and in such connection the facilities of the Federal Reserve banks as fiscal agents of the United States will be utilized.² Postmasters will not act as safekeeping agents. Arrangements for safekeeping may be made at the time of purchase or subsequently, and postmasters, upon request, will furnish appropriate application blanks (Form P. D. 1423) and envelopes to be used in forwarding bonds for safekeeping. The forwarding will be at the risk of the owner and the use of registered mail is recommended (postage and registration fee to be paid by the sender). Savings Bonds purchased by mail upon application to the Treasurer of the United States or to any Federal Reserve bank may be placed in safekeeping when issued, subject to the provisions of the next succeeding paragraph.

2. Upon receipt of the Savings Bond the Federal Reserve bank will place it in safekeeping and issue a receipt, which, unless delivered in person, will be mailed to the depositor at the address given in the application. The Federal Reserve bank will at any time deliver the bond to the owner or person entitled to possession thereof at his risk and expense upon his application and upon such identification through the return of the safekeeping receipt or otherwise, as may be required.

VII. GENERAL PAYMENT PROVISIONS

1. *General.*—A Savings Bond will be paid at or after maturity at its full value, or, at the option of the owner, will be redeemed prior to maturity (but not within 60 days after the issue date) at the appropriate redemption value as shown on the face of each bond.³ In order to secure payment a request for payment must be properly executed and the bond must be presented and surrendered, as provided in the following paragraphs of this section; unless otherwise directed by the Treasury Department, the form of request appearing on the back of the bond should be used.

2. *Execution of Request for Payment.*—

(a) 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, should go before one of the officers authorized by the Secretary of the Treasury to certify requests for payment (see par. 3 of this section), establish his identity, and in the presence of such officer sign the request for payment in ink or indelible pencil and add his current post-office address. A signature to a request for payment made by mark (X) must be witnessed by at least one person in addition to the certifying officer, and must be attested by an endorsement on the blank line substantially as follows: "Witness to the above signature by mark" followed by the signature and address of the witness.

(b) No request signed in behalf of the owner by an agent or a person acting under a power of attorney will be recognized by the Treasury Department except as specifically provided in Section XVII hereof. If the name of the registered owner or other person entitled to payment, as it appears in the registration or in evidence on file in the Treasury Department, Division of Loans and Currency, has been changed by marriage or in any other legal manner, the signature to the request for payment should show both names and the manner in which the change was made, for example, "Miss Mary T. Jones, now by marriage Mrs. Mary T. Smith", or "Jung Smelt, now by court order John Smith". In the case of a change of name other than by marriage, the request must be supported by satisfactory proof of such change unless the evidence is already on file. If the change was made by divorce or other court proceeding the proof may be in the form of a duly certified copy of the court's decree or a certificate by the clerk of the court, under court seal.

(c) After the request for payment has been signed by the owner, the certifying officer should complete and sign the certificate provided (see par. 4 of this section), and the bond should then be presented and surrendered as provided in paragraph 6 of this section.

(d) All signatures must be made in ink or indelible pencil.

3. *Certification of Request for Payment.*—The request for payment must be signed in the presence of, and be certified by, one of the following officers, who are hereby authorized to certify requests for payment:

(a) *At United States post offices.*—

- (1) At any post office of any class: The postmaster, acting postmaster, or inspector in charge; and in addition
- (2) At any post office of the first class (main office): The assistant postmaster, superintendent of mails, the postal cashier, superintendent of money orders, money-order cashier, assistant cashier, bookkeeper, or foreman, or clerk temporarily in charge of the office; and
- (3) At any post office of the second or third class: The assistant postmaster or, if there is none, the clerk temporarily in charge of the office in the absence of the postmaster; and
- (4) At any classified branch or station: The superintendent, assistant superintendent, assistant cashier, bookkeeper, or foreman, or, in the absence of all such officials, the clerk temporarily in charge of the branch or station. (For instructions see par. 4 (a) and (b) of this section.)

(b) *At banks and trust companies and branches thereof.*—

- (1) Any executive officer of any bank or trust company incorporated in the United States or its organized territories, including officers at domestic or foreign branches who are certified to the Treasury Department as executive officers;

² For a list of the Federal Reserve banks, see footnote 4, page 4.

³ For redemption of excess holdings, see Section IV, paragraph 3.

- (2) Executive officers of incorporated banks and trust companies in the organized territories and insular possessions of the United States and in the Commonwealth of the Philippines doing business under Federal charter or organized under Federal law;
- (3) Executive officers of Federal Reserve banks and branches thereof, including managing directors, assistant managers, cashiers and assistant cashiers; and Federal Reserve agents and assistant Federal Reserve agents;
- (4) Executive officers of Federal Land banks;
- (5) Executive officers of Federal Home Loan banks.

(For instructions to such officers see par. 4 (a) and (c) of this section.)

- (c) *United States officials.*—Judges, clerks, and deputy clerks of United States courts, including United States courts for the organized territories, insular possessions, and the Canal Zone; United States attorneys; United States collectors of customs and their deputies; United States collectors of Internal Revenue and their deputies; commanding officers of the United States Army, Navy, Marine Corps, and Coast Guard, but only for members of their respective commands; the officer in charge of any home, hospital, or other facility of the Veterans Administration, but only for patients and members of such facilities.

(For instructions to such officers see par. 4 (a) of this section.)

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

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

(For instructions to such officers see par. 4 (a) of this section.)

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

(For instructions to such officers see par. 4 (a) of this section.)

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

4. *Instructions to certifying officers.*—

- (a) *In general.*—Certifying officers should require positive identification of the person executing the request for payment as the person whose name appears on the face of the bond as owner, or the person entitled to payment under the provisions of these regulations, and will be held fully responsible therefor. In all cases the certifying officer must affix to the request for payment his official signature, title, address and seal, and the date of execution. If the officer does not possess an official seal, that fact should be made known and attested. Special instructions to post-office officials and bank officials follow in subparagraphs (b) and (c), respectively.
- (b) *Post-office officials.*—If any designated post-office officials other than a postmaster, acting postmaster, or inspector in charge of an office certifies a request for payment, he should certify in the name of the postmaster, acting postmaster, or inspector in charge, followed by his own signature and official title, for example, "John Doe, postmaster, by Richard Roe, postal cashier". In the case of a clerk in charge of an office, branch, or station, the official title should be followed by the name of such office, branch, or station, for example, "John Doe, postmaster, by Richard Roe, clerk in charge, Main Street Station". The certification of any post-office official must be authenticated by a legible imprint of a dating stamp of his post office.
- (c) *Bank officers.*—(1) At the principal office of an incorporated bank or trust company, the signature of the certifying officer should be authenticated by a legible impression of the seal of the bank or trust company; (2) at a branch, if the corporate seal is not available, the signature of the certifying officer and his official title should be certified to the Treasury Department, Division of Loans and Currency, by the parent bank or trust company under its seal, unless such certificate is already on file in that division.
5. *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.
6. *Presentation and surrender.*—After the request for payment has been duly executed by the owner and has been certified as above provided, the bond must be presented and surrendered as follows:
 - (a) If a bond is registered in the name of an individual in his own right or, as to bonds bearing issue dates prior to April 1, 1940, in the name of (1) a private organization in its own right, (2) a State, (3) a public corporation, (4) a public board or commission, or (5) a public officer, and payment is to be made to the registered owner or coowner, the bond should be presented and surrendered to a Federal Reserve bank,⁴ or to the Treasurer of the United States, Washington, D. C.
 - (b) If a bond is registered in the name of a fiduciary (in the case of bonds bearing issue dates prior to April 1, 1940) or if payment is to be made to any person other than the registered owner or coowner, the bond should be presented and surrendered to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to a Federal Reserve bank.
 - (c) In all cases presentation will be at the expense and risk of the owner, and, for his protection, the bonds should be forwarded by registered mail if not presented in person. Payment will be made by issuance of a check drawn to the

⁴The Federal Reserve banks are located at Boston, Mass.; New York, N. Y.; Philadelphia, Pa.; Cleveland, Ohio; Richmond, Va.; Atlanta, Ga.; Chicago, Ill.; St. Louis, Mo.; Minneapolis, Minn.; Kansas City, Mo.; Dallas, Tex.; and San Francisco, Calif.

order of the registered owner or other person entitled to payment and mailed to him at the address given in his request for payment.

7. *Partial redemption.*—A Savings Bond in a denomination other than \$25 may be redeemed in part at the appropriate redemption value corresponding to any authorized denomination or denominations, upon presentation and surrender of the bond in accordance with the provisions of this section. In any such case before the request for payment is executed the first sentence of the request should be amended (with indelible pencil, pen and ink, or typewriter) by adding in the blank space provided: "to the extent of the current redemption value of \$..... (maturity value)", inserting the proper maturity value. Upon payment of a Savings Bond in part, the remainder will be reissued, subject to the provisions of Section XVIII hereof.

VIII. MINORS

1. *Payment to legal guardians.*—If the owner of a Savings Bond is a minor for whose estate a guardian or similar legal representative has been appointed by a court of competent jurisdiction or is otherwise legally qualified, and if the Treasury Department is properly advised of such fact, payment will be made only to such guardian, or similar legal representative. In any such case the request for payment appearing on the back of the bond should be signed by the guardian or similar representative as such, for example, "John A. Jones, guardian of the estate of Henry W. Smith, a minor". The request for payment must be supported by proof of the representative's authority. Such proof may consist of a court certificate or a certified copy of the representative's letters of appointment, issued by the court having jurisdiction. The certificate, or the certification to the letters, must be under the seal of the court, must contain a statement that the appointment is in full force, and should be dated within 6 months of the date of presentation of the bond for payment. A request for payment before maturity executed on behalf of a corporate fiduciary must be authorized by a resolution of the governing body of the corporation or by a standing bylaw, a certified copy of which must be furnished the Treasury Department, Division of Loans and Currency, Washington, D. C., unless already on file.

2. *Payment to minors.*—If the Treasury Department has not been properly advised that a guardian or similar legal representative of the estate of a minor owner of a Savings Bond has been appointed or is otherwise legally qualified, payment will be made direct to such minor owner, provided such minor is, at the time payment is requested, of sufficient competency and understanding to sign his name to the request and to comprehend the nature of such act. In general, the fact that the request for payment has been signed by the minor and duly certified in accordance with Section VII hereof will be accepted as sufficient proof of such competency and understanding. 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 not residing with either parent, then to the person with whom he does reside. The parent or such other person should sign the request for payment in his own name, in behalf of the minor, and a certificate in substantially the following form should be typed or written on the back of the bond and signed by the person requesting payment:

"I certify that I am the _____ of John C. Jones and the person with whom he resides. He is _____
(State relationship)
years of age and is not of sufficient competency and understanding to sign this request".

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 in behalf of the minor.

IX. DISABILITY OTHER THAN MINORITY

1. *Payment to legal guardian.*—If the owner of a Savings Bond has been judicially declared to be incompetent to manage his affairs and the Treasury Department has been properly advised that a guardian or similar legal representative of his estate has been appointed by a court of competent jurisdiction, payment will be made only to such guardian or similar legal representative. In this case the request for payment should be signed: "Thomas S. Gray, guardian (curator, conservator, or committee, as the case may be) of the estate of Benjamin W. Smith, an incompetent". The request for payment must be supported by proof of the representative's authority. Such proof may consist of a court certificate or a certified copy of the representative's letters of appointment, issued by the court having jurisdiction. The certificate, or the certification to the letters, must be under the seal of the court, must contain a statement that the appointment is in full force, and should be dated within 6 months of the date of presentation of the bond for payment. A request for payment before maturity executed on behalf of a corporate fiduciary must be authorized by a resolution of the governing body of the corporation or by a standing bylaw, a certified copy of which must be furnished the Treasury Department, Division of Loans and Currency, Washington, D. C., unless already on file.

2. *Payment to voluntary guardian.*—In any case where the owner of a Savings Bond has been judicially declared incompetent, or his incompetency, in the opinion of the Secretary of the Treasury, is otherwise established and no guardian or other legal representative of his estate has been appointed or is otherwise legally qualified, and the entire gross value of his personal estate does not exceed \$500, payment will be made to a member of his family standing in the position of voluntary guardian, upon presentation of proof satisfactory to the Secretary of the Treasury that the proceeds of the bond are required, and are to be used, for the purchase of necessities for the incompetent or for his wife or minor children or other persons dependent upon him for support. Form P. D. 1461, copies of which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or any Federal Reserve bank, should be used in making application. 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.

X. COOWNERS

1. *Payment or reissue.*—A Savings Bond registered in the names of two persons as coowners, for example, "John A. Jones OR Mrs. Mary C. Jones", will be paid or reissued as follows:

- (a) The bond will be paid (but not reissued) to either coowner, until the Treasury Department has received notice of his death, upon his individual request without requiring the signature of the other coowner on the bond; and upon payment to either coowner the other person shall cease to have any interest in the bond. If the request is signed by both coowners, and duly certified, payment will be made by check drawn to the order of both, in the form, for example, "John A. Jones and Mrs. Mary C. Jones".

- (b) After the Treasury Department has received notice of the death of one coowner who had not requested payment and presented the bond for payment to a Federal Reserve bank or the Treasury Department prior to his death, a bond so registered will be paid only to the surviving coowner upon his request. If a coowner dies after he has properly executed the request for payment and after the bond has actually been received for payment by a Federal Reserve bank or the Treasury Department, payment of the bond or check, if one has been issued, will be made to the estate of such deceased coowner. (See Section XV for the person entitled in such case.) Upon proof of the death of one coowner and appropriate request by the surviving coowner, the bond will be reissued in the name of such survivor alone, or in his name payable on death to a designated beneficiary. (See Sections XI-5 and XVIII.)
- (c) After the death of both coowners, a bond so registered will be paid or reissued as though it had been registered in the name of the last deceased coowner alone. (See Section XV.)

XI. BENEFICIARIES

1. *Payment to registered owner.*—A Savings Bond registered in the name of one person, payable on death to another person, for example, "Henry W. Ash, payable on death to John C. Black", will be paid to the registered owner during his lifetime upon his properly executed request without regard to the designated beneficiary. If the registered owner dies after he has properly executed the request for payment and after the bond has actually been received for payment by a Federal Reserve bank or the Treasury Department, payment of the bond or check, if one has been issued, will be made to the estate of such deceased registered owner. (See Section XV for the person entitled in such case.) If the beneficiary should predecease the registered owner the bond will be paid as though no beneficiary had been named in the registration.

2. *Reissue during life of registered owner.*—A Savings Bond registered in the name of one person payable on death to a designated beneficiary may not be reissued during the life of such beneficiary so as to eliminate his name. If such beneficiary should predecease the registered owner, the bond may, upon appropriate request by the registered owner, and proof of the death of the beneficiary, be reissued in the name of the registered owner alone, or in his name payable on death to a new beneficiary.

3. *Payment or reissue to beneficiary.*—Upon proof of the death of the registered owner and proof of the survivorship of the beneficiary, the bond will be paid only to the latter or may, upon appropriate request, be reissued in his name alone or in his name payable on death to a single designated beneficiary.

4. *Payment or reissue after death of owner and later death of beneficiary.*—Upon proof of the death of the registered owner and of the subsequent death of the beneficiary, the bond will be paid or may be reissued as though the beneficiary had been the registered owner. (See Section XV.)

5. *Reissue to add a beneficiary.*—A Savings Bond registered in the name of one natural person (an individual) not under any legal disability, upon appropriate request by such person, may be reissued in whole or in part, in authorized denominations only, in his name payable on death to a single designated beneficiary.

XII. FIDUCIARIES

1. *Payment to fiduciary named on bond.*—A Savings Bond registered in the name of a fiduciary will be paid to such fiduciary without proof of his authority upon presentation of the Savings Bond with the request for payment duly signed by him and certified in accordance with Section VII hereof. The request for payment should be signed by the fiduciary in exactly the same manner as his name and designation as fiduciary appear on the face of the Savings Bond.

2. *Corporate fiduciaries.*—A request for payment before maturity executed on behalf of a corporate fiduciary must be authorized by a resolution of the governing body of the corporation or by a standing bylaw, a certified copy of which must be filed with the Treasury Department, Division of Loans and Currency, Washington, D. C., unless already on file.

3. *Payment or reissue to successors.*—A Savings Bond registered in the name of a fiduciary who is no longer acting as such will be paid to, or reissued in the name of, a succeeding fiduciary, upon appropriate request and satisfactory proof of his successorship.

4. *Boards of trustees.*—A Savings Bond registered in the name of a board of trustees will be paid to such board upon a request for payment signed in the name of the board, executed by an officer or agent thereof authorized by resolution of the board, a certified copy of which must be filed with the Treasury Department, Division of Loans and Currency, Washington, D. C., unless already on file.

5. *Trustees of lodges, etc.*—A Savings Bond registered in the titles, without the names, of trustees of an unincorporated lodge, church, society, or other similar organization will be paid to the trustees of such organization for the time being, upon appropriate request by them as such trustees, and satisfactory proof of their incumbency.

6. *Payment or reissue upon termination of trust.*—A Savings Bond held by a fiduciary to which a beneficiary has become entitled, in whole or in part, under the terms of the trust, will be paid to such beneficiary or reissued in his name, in authorized denominations only, to the extent of his interest, upon his proper request and certification by the fiduciary that such person is entitled to payment or reissue in his name and has agreed thereto: *Provided*, That a request for reissue in the name of a fiduciary individually must be supported by an order of court or other satisfactory proof that he is the person entitled, unless it is shown that at least one cofiduciary joining in the request has no beneficial interest in the trust. If there is no fiduciary acting, such payment or reissue will be made upon the request of the persons beneficially entitled upon satisfactory proof of the facts.

7. *Payment or reissue upon termination of guardianship.*—A Savings Bond registered in the name of a guardian or similar legal representative of the estate of a minor or incompetent will be paid to such representative upon his request supported by specific court order, or it will be reissued in the name of the ward upon the request of the representative, or will be paid to, or reissued in the name of, the ward upon his request, supported in either case by satisfactory proof that the former minor has attained his majority or that the former incompetent has been restored to competency. Certification by the representative that the former minor has attained his majority will ordinarily be accepted as sufficient.

XIII. PRIVATE CORPORATIONS, ASSOCIATIONS, PARTNERSHIPS, ETC.

1. *Payment to corporations or unincorporated associations.*—A Savings Bond registered in the name of a private corporation or an unincorporated association will be paid upon a request for payment signed by a duly authorized officer thereof. The

signature to the request should be in the form, for example, "The Jones Coal Company, a corporation, by William A. Smith, president", or "The Lotus Club, an unincorporated association, by John Jones, treasurer". A request for payment so signed and duly certified in accordance with Section VII hereof will ordinarily be accepted without further proof of the officer's authority.

2. *Payment to Partnerships.*—A Savings Bond registered in the name of a partnership will be paid upon a request for payment signed by any general partner. The signature to the request should be in the form "Smith and Jones, a partnership, by John Jones, a general partner". A request for payment so signed and duly certified in accordance with Section VII hereof will ordinarily be accepted as sufficient proof that the person signing the request is a general partner.

3. *Successors to corporations or unincorporated associations.*—A Savings Bond registered in the name of a private corporation or an unincorporated association which has been succeeded by operation of law by another corporation or unincorporated association as the result of merger, consolidation, conversion, or reorganization, duly effected by authority of law, will be paid to, or reissued in the name of, the succeeding corporation or unincorporated association, upon proper request and satisfactory proof of succession. This applies only to legal succession and not to a general assignment by one organization to another.

XIV. STATES, PUBLIC CORPORATIONS, AND PUBLIC BOARDS, COMMISSIONS AND OFFICERS

1. *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 for payment signed in the name of such State, corporation, board, or commission by a duly authorized officer thereof. A request for payment so signed and duly certified in accordance with Section VII hereof will ordinarily be accepted without further proof of the officer's authority.

2. *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 a request for payment signed by the designated officer. The fact that the request for payment is signed and duly certified in accordance with Section VII hereof will ordinarily be accepted as sufficient proof that the person signing is the incumbent of the designated office.

XV. DECEASED OWNERS

1. *Payment or reissue on death of owner.*—Upon the death of the owner of a Savings Bond, not survived by a coowner or designated beneficiary, the bond may be paid or reissued (in authorized denominations only) as hereinafter provided, either pursuant to proceedings in a court having jurisdiction of the estate or, in appropriate cases, without such proceedings, in the manner and under the conditions set forth in subparagraph (c) hereof. Copies of the forms referred to for use in such cases may be procured from any Federal Reserve bank or from the Treasury Department, Division of Loans and Currency, Washington, D. C.

(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, or reissued in authorized denominations, upon the request of the duly appointed and qualified representative of the estate. If payment is desired, the request for payment on the back of the bond should be executed. Payment will be made only to the representative. If reissue is desired, the representative should execute a request on Form P. D. 1455 and should certify thereon that the persons in whose names reissue is requested are entitled to the bond as heirs or legatees, to the extent specified with respect to each and that the heirs or legatees have agreed to such reissue. The request for payment or reissue should be signed in the form, for example, "John A. Jones, administrator of the estate (or executor of the will) of Henry W. Jones, deceased". Reissue will be made in the name of the person entitled, payable on death to a designated beneficiary, upon appropriate request on Form P. D. 1077 by the person entitled, in addition to the request and certification by the representative on Form P. D. 1455. The request for payment or reissue must be supported by proof of the representative's authority. Such proof may consist of a court certificate or a certified copy of the representative's letters of appointment, issued by the court having jurisdiction. The certificate, or the certification to the letters, must be under the seal of the court, must contain a statement that the appointment is in full force, and should be dated within 6 months of the date of presentation of the bond for payment or reissue. If the representative is himself the person entitled and desires reissue in his own name a special order of court, showing that he is entitled to the bond in his own right, must be furnished. A request for payment before maturity executed on behalf of a corporate fiduciary must be authorized by a resolution of the governing body of the corporation or by a standing bylaw, a certified copy of which must be furnished the Treasury Department, Division of Loans and Currency, Washington, D. C., unless already on file.

(b) *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 authorized denominations in the name of, the person or persons entitled thereto as heirs or legatees, as shown by the final account, decree of distribution, or other court records, supplemented, if there are two or more persons having any apparent interest in the bond, by an agreement executed by all such persons. The person or persons entitled should execute appropriate requests for payment or reissue, using Form P. D. 1459 for requesting reissue in the name of the person entitled alone, and Form P. D. 1077 for requesting reissue in the name of the person entitled, payable on death to a designated beneficiary. The request for payment or reissue, and the agreement, if required, must be supported by duly certified copies of the necessary court records.

(c) *Without administration.*—If no legal representative of the decedent's estate has been or is to be appointed, and if it is established to the satisfaction of the Secretary of the Treasury either that the gross value of the personal estate does not exceed \$500 or that administration of the estate is not required in the State of the decedent's last domicile, the bond will be paid to, or reissued in authorized denominations in the names of, the person or persons entitled thereto as heirs or legatees pursuant to an agreement of all persons entitled to any share in the estate, without requiring administration on the estate. The person or persons entitled should execute appropriate requests for payment or reissue, using Form P. D. 1459 for requesting reissue in the name of the person entitled alone, and Form P. D. 1077 for requesting reissue in the name of the person entitled, payable on death to a designated beneficiary. The request for payment or reissue must be supported by (1) affidavits by all persons entitled to any share in the estate, setting forth the facts in detail, and their agreement for the distribution of the bond, (2) proof that the debts of the decedent and of his estate have been paid or provided for, (3) affidavits of credibility by two disinterested persons having personal knowledge of the decedent and his family and (4) a death certificate or other proof of the death of the decedent. (Use Form P. D. 1646, copies of which may be procured from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve bank.) No payment or reissue will be permitted without administration if any of the persons entitled are minors or incompetents, except to them or in their names, in whole or to the extent of their interests in the decedent's entire personal estate, or upon compliance with the provisions of Sections VIII and IX hereof governing payment of Savings Bonds registered in the names of such persons.

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

XVI. CREDITORS' RIGHTS AND JUDICIAL PROCEEDINGS

1. *Judicial proceedings.*—A Savings Bond will be paid to, but not reissued in the name of, the person found entitled thereto through judicial proceedings, upon presentation and surrender of the bond: *Provided, however,* That no such proceedings will be recognized if they would give effect to an attempted voluntary transfer of the bond or would defeat or impair the rights of survivorship conferred by these regulations upon coowners and beneficiaries. Such payment will be made to the extent of the interest determined, at the redemption value current 30 days after the proceedings have become final or current at the time the bond is presented for payment, whichever is earlier. In appropriate cases the Treasury Department will require proof that the court acting had jurisdiction over the parties and subject matter, and proceeded in due course of its jurisdiction, and that the judgment or decree is final and conclusive, that it has fully and effectually transferred the title of the owner, and that it is not open to attack in any jurisdiction whatever. For this purpose duly authenticated copies of the complaint, order, and proof of service, all pleadings and records of other proceedings, the final judgment, order, or decree of the court, and any further proceedings thereunder, must be furnished, together with a certificate, under seal, from the clerk of the court showing that no appeal, motion for new trial, or other proceeding which may result in modifying the judgment has been taken, made, or applied for; that the time for such action has expired (or that any such proceedings have been finally terminated), and that the judgment is in full force and effect and has become final under the laws of the jurisdiction. In addition, reference should be furnished to the constitution or statutes of the State conferring jurisdiction upon the court and regulating the manner in which such jurisdiction may be exercised. The Secretary of the Treasury in any case may require such further information, documents, and security as he deems necessary.

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

XVII. PLEDGE WITH SECRETARY OF TREASURY

1. *Use in lieu of surety under Department Circular No. 154.*—Notwithstanding any other provisions of this or any other circular, a Savings Bond may be pledged by the registered owner in lieu of surety under the provisions of Department Circular No. 154, amended: *Provided,* That the bond approving officer is the Secretary of the Treasury. In such cases an irrevocable power of attorney shall be executed authorizing the Secretary to request payment, and payment of the bond will, if it becomes necessary, be made upon such request at the then appropriate redemption value. No pledge to a bond approving officer other than the Secretary of the Treasury will be permitted. In no other case are Savings Bonds suitable for use as collateral, nor will a power of attorney to request payment be recognized in any other case.

XVIII. REISSUE AND DENOMINATIONAL EXCHANGE

1. *In general.*—Reissue of a Savings Bond in a different form of registration will be made only in the following instances:
 - (a) To correct an established error in the original issue;
 - (b) To show a change in the name of an owner or beneficiary whether by marriage or in any other legal manner;
 - (c) As specifically provided in this circular.

Reissues pursuant to (b) and (c) above will be made only at the Treasury Department, Division of Loans and Currency, Washington, D. C., and requests therefor should be made on appropriate forms, copies of which may be obtained from that Division or from any Federal Reserve bank. In any case where reissue is authorized by these regulations, the Treasury Department reserves the right to treat the receipt of a bond and appropriate request for reissue thereof by a Federal Reserve bank or the Treasury Department as determining the date upon which reissue as requested is effective. Bonds held in excess of the lawful limit, calculated in accordance with Section IV hereof, will not be reissued except insofar as reissue may be made pursuant to (a) above.

2. *Restrictions on denominational exchange.*—Exchange as between authorized denominations of Savings Bonds will not be permitted except in cases of partial redemption or authorized cases of reissue.

3. *Description of new bonds.*—In all cases of reissue the Savings Bonds will be of the same series, will bear the same issue dates as the Savings Bonds surrendered, and will mature on the same dates.

XIX. FURTHER PROVISIONS

1. *Regulations prescribed.*—These regulations are prescribed by the Secretary of the Treasury as governing United States Savings Bonds issued under the authority of the Second Liberty Bond Act, approved September 24, 1917, as amended, and the provisions of Treasury Department Circular No. 300, as amended, have no application to such Savings Bonds except as hereinbefore specifically provided.

2. *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.

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

HENRY MORGENTHAU, Jr.,
Secretary of the Treasury.

(Filed with the Division of the Federal Register, March 30, 1940)