

§ 337.4

and accrued interest, on any interest date on three months' notice. No transfers or denominational exchanges in certificated debentures covered by a given call will be made on the books of the Department of the Treasury on or after the announcement of such call. However, this does not affect the right of a holder of such debenture to sell and assign it on or after the announcement of the call date.

§ 337.4 Presentation and surrender.

(a) *For redemption.* To facilitate the redemption of called or maturing debentures, they may be presented and surrendered in the manner prescribed in this section in advance of the call or maturity date, as the case may be. Early presentation by holders will insure prompt payment of principal and interest when due. The debentures must first be assigned by the registered payee or his assignee, or by his duly constituted representative, if required, in the form and manner indicated in § 337.5, and must then be submitted to the Bureau of the Public Debt at the address given in § 337.14, accompanied by appropriate written advice. A transmittal advice for this purpose will accompany the notice of call.

(b) *For purchase.* Debentures, the purchase of which has been authorized prior to call or maturity, may be assigned as instructed in paragraph (a) of this section and immediately submitted in accordance with procedures prescribed by HUD for this purpose.

[59 FR 42162, Aug. 17, 1994, as amended at 66 FR 56432, Nov. 8, 2001]

§ 337.5 Assignments.

(a) If the registered payee, or an assignee holding a certificated debenture under proper assignment from the registered payee, desires that payment be made to such payee or assignee, the debenture need not be assigned. If the owner desires for any reason that payment be made to another, without intermediate assignment, the debentures should be assigned to "The Federal Housing Commissioner for redemption (or, purchase) for the account of _____," inserting the name and address of the person to whom payment is to be made. Proof of the authority of the individual assigning on behalf of an

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owner will be required in accordance with part 306 of this chapter.

(b) An assignment in blank or other assignment having similar effect will be recognized, but in that event the debenture would be, in effect, payable to bearer, and payment will be made in accordance with the instructions received from the person surrendering the debenture for redemption or purchase. For the owner's protection, such assignments should be avoided unless the owner is willing to lose the protection afforded by registration.

(c) Debentures submitted for conversion to book-entry form should be assigned to "The Federal Housing Commissioner for conversion to book-entry debentures for the account of _____." The registration on the book-entry account and/or the account number in which the debentures should be deposited should be indicated.

(d) All assignments must be made on the debentures themselves unless otherwise authorized by the Department of Treasury.

§ 337.6 Conversions to book-entry.

Upon implementation of the book-entry debenture system, to be announced in advance by separate public notice, all new debentures will be issued only in book-entry form, and may not thereafter be converted to certificated form.

Certificated debentures may, upon the owner's request in accordance with § 337.5(c), be converted to book-entry. If such action is taken, the owner shall be deemed to have irrevocably waived the right to hold such debenture in certificated form.

§ 337.7 Servicing transactions.

Upon implementation of the book-entry debenture system, to be announced in advance by separate public notice, any transfer or denominational exchange of certificated debentures generally will be made in book-entry form. If certificated debentures are desired, the owner should so request in writing, before the book-entry debentures are issued.