

§761.7

of the Reserve Bank to order the withdrawal thereof from the Reserve Bank.

§761.7 Registered bonds and notes.

No formal assignment shall be required for the conversion to book-entry Postal Service securities of registered Postal Service securities held by a Reserve Bank (in either its individual capacity or as fiscal agent of the United States) on the effective date of this part for any purpose specified in §761.3(a). Registered Postal Service securities deposited thereafter with a Reserve Bank for any purpose specified in §761.3 shall be assigned for conversion to book-entry Postal Service securities. The assignment, which shall be executed in accordance with the provisions of part 760 of this subchapter and subpart F of 31 CFR part 306, so far as applicable, shall be to “Federal Reserve Bank of _____ as fiscal agent of the United States acting on behalf of the Postal Service for conversion to book-entry Postal Service securities.”

§761.8 Servicing book-entry Postal Service securities; payment of interest, payment at maturity or upon call.

Interest becoming due on book-entry Postal Service securities shall be charged in the Postal Service Fund on the interest due date and remitted or credited in accordance with the depositor’s instructions. Such securities shall be redeemed and charged in the Postal Service Fund on the date of maturity, call or advance refunding, and the redemption proceeds, principal and interest, shall be disposed of in accordance with the depositor’s instructions.

PART 762—DISBURSEMENT POSTAL MONEY ORDERS

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AUTHORITY: 39 U.S.C. 401(2), 401(3), 401(4), 401(10), and 404(6).

SOURCE: 40 FR 52371, Nov. 10, 1975, unless otherwise noted.

Subpart A—General, Definitions, Issuance

§762.11 General.

The Postal Service, at its discretion, issues a specialized postal money order, designated a Disbursement Postal Money Order in payment of Postal Service obligations. Disbursement Postal Money Orders are distinguishable on their face from other postal money orders in the following ways:

- (a) Disbursement Postal Money Orders have words of negotiability—“Pay to the order of”—printed on their face, while other postal money orders simply bear the words “Pay to” on their face;