or not received, is recovered or re-
ceived before relief is granted, the Bu-
reau of the Public Debt, Parkersburg,
WV 26101, must be notified promptly.

(b) Recovery subsequent to granting of
relief. A bond for which relief has been
granted is the property of the United
States and, if recovered, must be
promptly submitted to the Bureau of
the Public Debt, Parkersburg, WV
26101, for cancellation.

§ 315.29 Adjudication of claims.

(a) General. The Bureau of the Public
Debt will adjudicate claims for lost,
stolen or destroyed bonds on the basis
of records created and regularly main-
tained in the ordinary course of busi-
ness.

(b) Claims filed ten years after payment.
A bond for which no claim has been
filed within ten years of the recorded
date of redemption will be presumed to
have been properly paid. If a claim is
subsequently filed, a photographic copy
of the bond will not be available to sup-
port the disallowance. This provision
will be effective 60 days after the effec-
tive date of the Eleventh Revision of
Department of the Treasury Circular
No. 530 (31 CFR part 315).

(c) Claims filed six years after final ma-
turity. No claim filed six years or more
after the final maturity of a savings
bond will be entertained, unless the
claimant supplies the serial number of
the bond.

Subpart G—Interest

§ 315.30 Series E bonds and savings
notes.

Series E bonds and savings notes are
discount securities. The accrued inter-
est is added to the issue price at stated
intervals and is payable only at re-
demption as part of the redemption
value. All Series E bonds and savings
notes have been extended and continue
to earn interest until their final matur-
ity dates, unless redeemed earlier. In-
formation regarding extended maturity
periods, investment yields and redemp-
tion values is found in Department of the
Treasury Circular No. 653, current revi-
sion (31 CFR part 316) for Series E
bonds, and in Department of the Treas-
ury Circular, Public Debt Series No. 3-
67, current revision (31 CFR part 342)
for savings notes.

§ 315.31 Series H bonds.

(a) General. Series H bonds are cur-
rent income bonds issued at par (face
amount). Interest on a Series H bond is
paid semiannually beginning six
months from the issue date. Interest
ceases at final maturity, or if the bond
is redeemed prior to final maturity, as
of the end of the interest period last
preceding the date of redemption. For
example, if a bond on which interest is
payable on January 1 and July 1 is re-
deemed on September 1, interest ceases
as of the preceding July 1, and no in-
terest will be paid for the period from
July 1 to September 1. However, if the
redemption date falls on an interest
payment date, interest ceases on that
date. Information regarding authorized
extended maturity periods and invest-
ment yields is found in Department
Circular No. 905, current revision (31
CFR part 332).

(b) Payment of interest. Series H bond
interest accounts are maintained by
the Bureau of the Public Debt, Par-
kersburg, WV. Interest is paid on each
payment date by check drawn to the
order of the owner or both coowners or,
upon request, by the Automated Clear-
ing House (ACH) method to the owner
or coowner’s account at a financial in-
istution. Checks will be mailed to the
delivery address provided to the Bu-
reau.

(c) Delivery of interest—(1) Notices af-
fected by the delivery of interest payments.
To ensure appropriate action, notices
affecting the delivery of interest pay-
ments on Series H bonds must be re-
cieved by the Bureau of the Public
Debt, Parkersburg, WV, 26102–1328, at
least one month prior to the Interest
payment date. Each notice must in-
clude the owner or coowner’s name and
the taxpayer identifying number ap-
pearing on the account under which
records of the bonds are maintained.

(Approved by the Office of Management and
Budget under control number 1535–0094)

(2) Owner or coowner deceased—(i) Sole
owner. Upon receipt of notice of the
death of the owner of a bond, payment
of interest will be suspended until sat-
isfactory evidence is submitted as to
who is authorized to receive and collect interest payments on behalf of the estate of the decedent, in accordance with the provisions of subpart L.

(ii) Coowner. Upon receipt of notice of the death of the coowner to whom interest payments have been directed, payment of interest will be suspended until delivery instructions are received from the other coowner, if living. If both coowners are deceased, payment of interest will be suspended until satisfactory evidence is submitted as to who is authorized to receive and collect interest payments on behalf of the estate of the last deceased coowner, in accordance with the provisions of subpart L.

(iii) Owner with beneficiary. Interest on a bond registered in beneficiary form is paid to the owner during his or her lifetime. Upon receiving notice of the owner’s death, the Bureau of the Public Debt will suspend payment of interest until the bond is presented for payment or reissue by the beneficiary, if surviving, or some other proper party. Interest so withheld will be paid to the person entitled to the bond.

(d) Representative appointed for the estate of a minor, incompetent, absentee, et al. Interest on Series H bonds is paid in accordance with the provisions of §315.60 to the representative appointed for the estate of an owner who is a minor, incompetent, absentee, et al. If the registration of the bonds does not include reference to the owner’s status, the bonds should be submitted for reissue to a designated Federal Reserve Bank so that interest payments may be properly delivered. They must be accompanied by proof of appointment as required by §315.60.

(e) Adult incapacitated owner having no representative. If an adult owner of a Series H bond is incompetent to receive and collect interest payments, and no legal guardian or similar representative has been appointed to act for him or her, the relative, or other person, responsible for the owner’s care and support may apply to the Bureau of the Public Debt for recognition as voluntary guardian for the purpose of receiving and collecting the payments.

(i) Reissue during interest period. Physical reissue of a Series H bond may be made without regard to interest payment dates. The Series H accounts maintained by the Bureau of the Public Debt will be closed in the first week of the month preceding each interest payment date, and payments will be made pursuant to the information contained in the accounts as of the date they are closed.

(g) Endorsement of checks. Interest checks must be endorsed in accordance with the regulations governing the payment of fiscal agency checks contained in 31 CFR part 355.

(h) Deposit account information for ACH payments—(1) Payments on same account. Payments on all Series H bonds assigned to the same account maintained by the Bureau will be made to the same deposit account at a financial institution.

(2) Deposit account held by individuals in their own right. Where the Series H bonds are registered in the name of individual(s) as sole owner, or as owner and beneficiary, and the deposit account at the financial institution is held in the name of individual(s) in their own right, the owner’s name must appear on the deposit account. Where the bonds are registered in the names of two individuals as coowners and the deposit account is held in the name of individual(s) in their own right, the registration of the bonds and the title of the account must contain at least one name that is common to both. The deposit account to which the interest payments are directed should preferably be established in a form identical to the registration of the bonds to ensure that rights of ownership and survivorship can be more easily identified and preserved. Neither the United States nor any Federal Reserve Bank shall be liable for any loss sustained because the interest(s) of the holder(s) of a deposit account to which payments are directed are not the same as the owner(s) of the bonds.

(3) Deposit account held by organization. Where the deposit account to which interest payments are to be directed is held in the name of the financial institution itself, acting as sole trustee or as co-trustee, or is in the name of a commercially-managed investment fund, the owner or coowner should inquire whether the financial

All bonds of these series have matured and no longer earn interest.

Subpart H—General Provisions for Payment

§ 315.35 Payment (redemption).

(a) General. Payment of a savings bond will be made to the person or persons entitled under the provisions of these regulations, except that checks in payment will not be delivered to addresses in areas with respect to which the Department of the Treasury restricts or regulates the delivery of checks drawn against funds of the United States. See Department of the Treasury Circular No. 655, current revision (31 CFR part 211). Payment will be made without regard to any notice of adverse claims to a bond and no notification of stoppage or caveat against payment of a bond will be made.

(b) Series A, B, C, D, F, and J. A bond of Series A, B, C, D, F, or J will be paid at face value.

(c) Series E and Savings Notes. A Series E bond will be paid at any time after two months from issue date at the appropriate redemption value shown in Department of the Treasury Circular No. 653 (31 CFR part 316), current revision. A savings note will be paid at anytime at the appropriate redemption value shown in Department of the Treasury Circular, Public Debt Series No. 3–67, current revision (31 CFR part 342).

(d) Series G and K. A bond of Series G or K will be paid at face value plus the final semiannual interest due. For Series G bonds, the final interest paid with principal is $1.25 per $100; for Series K bonds, the final interest is $6.90 per $500.

(e) Series H. A Series H bond will be redeemed at face value at any time after six (6) months from issue date. In any case where Series H bonds are surrendered to a designated Federal Reserve Bank or Branch or the Department of the Treasury for redemption in the month prior to an interest payment date, redemption will not be deferred but will be made in regular course, unless the presenter specifically requests that the transaction be delayed until that date. A request to defer redemption made more than one month preceding the interest payment date will not be accepted.


§ 315.36 Payment during life of sole owner.

A savings bond registered in single ownership form (i.e., without a co-owner or beneficiary) will be paid to the owner during his or her lifetime upon surrender with an appropriate request.