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granted will not be affected by the subsequent incompetence or incapacity of the grantor. Medical evidence or other proof of the grantor's condition may be required in any case.

[45 FR 64091, Sept. 26, 1980, as amended at 57 FR 39602, Sept. 1, 1992; 59 FR 10535, Mar. 4, 1994]

§ 315.41 Partial redemption.

A bond of any series may be redeemed in part at current redemption value, but only in an amount corresponding to one or more authorized denominations, upon surrender of the bond to a designated Federal Reserve Bank or Branch or to the Bureau of the Public Debt in accordance with § 315.39(b). In any case in which partial redemption is requested, the phrase ''to the extent of $___ (face amount) and reissue of the remainder'' should be added to the request. Upon partial redemption of the bond, the remainder will be reissued as of the original issue date, as provided in subpart I.

[45 FR 64091, Sept. 26, 1980, as amended at 59 FR 10535, Mar. 4, 1994]

§ 315.42 Nonreceipt or loss of check issued in payment.

If a Treasury check in payment of a bond surrendered for redemption is not received within a reasonable time or is lost after receipt, notice should be given to the same agency to which the bond was surrendered for payment. The notice should give the date the bond was surrendered for payment, and describe the bond by series, denomination, serial number, and registration, including the taxpayer identifying number of the owner.

§ 315.43 Effective date of request for payment.

The Department of the Treasury will treat the receipt of a bond with an appropiate request for payment by:

(a) A Federal Reserve Bank or Branch,

(b) The Bureau of the Public Debt, or

(c) A paying agent authorized to pay that bond, as the date upon which the rights of the parties are fixed for the purpose of payment.

§ 315.44 Withdrawal of request for payment.

(a) *Withdrawal by owner or coowner.* An owner or coowner, who has surrendered a bond to a Federal Reserve Bank or Branch or to the Bureau of the Public Debt or an authorized paying agent with an appropriate request for payment, may withdraw the request if notice of intent to withdraw is received by the same agency prior to payment either in cash or through the issuance of the redemption check.

(b) *Withdrawal on behalf of deceased owner or incompetent.* A request for payment may be withdrawn under the same conditions as in paragraph (a) of this section by the executor or administrator of the estate of a deceased owner or by the person or persons who would have been entitled to the bond under subpart L, or by the legal representative of the estate of a person under legal disability, unless surrender of the bond for payment has eliminated the interest of a surviving coowner or beneficiary. See § 315.70 (b) and (c).

Subpart I—Reissue and Denominational Exchange

§ 315.45 General.

Reissue of a bond may be made only under the conditions specified in these regulations, and only at:

(a) A Federal Reserve Bank or Branch, or

(b) The Bureau of the Public Debt.

Reissue will not be made if the request is received less than one full calendar month before the final maturity date of a bond. The request, however, will be effective to establish ownership as though the reissue had been made.

§ 315.46 Effective date of request for reissue.

The Department of the Treasury will treat the receipt by:

(a) A Federal Reserve Bank or Branch or

(b) The Bureau of the Public Debt of a bond and an acceptable request for reissue as determining the date upon which the rights of the parties are fixed for the purpose of reissue.

For example, if the owner or either coowner of a bond dies after the bond has