

Fiscal Service, Treasury

§ 337.3

(2) Until March 1, 1996, other Federal Reserve Offices may continue to provide some savings bond services, but such services will be phased out over the period prior to that date.

[59 FR 10539, Mar. 4, 1994]

§ 332.13 Reservation as to terms of offering.

The Secretary of the Treasury may at any time, or from time to time, supplement or amend the terms of this offering of bonds, or of any amendments or supplements thereto.

PART 337—SUPPLEMENTAL REGULATIONS GOVERNING FEDERAL HOUSING ADMINISTRATION DEBENTURES

Sec.

337.0 Scope of regulations.

Subpart A—Certificated Debentures

- 337.1 Applicability of Treasury regulations.
- 337.2 Transportation charges and risks.
- 337.3 Termination of transfers and denominational exchange transactions.
- 337.4 Presentation and surrender.
- 337.5 Assignments.
- 337.6 Conversions to book-entry.
- 337.7 Servicing transactions.
- 337.8 Payment of mortgage insurance premiums.
- 337.9 Payment of final interest.
- 337.10 Payments.

Subpart B—Book-Entry Debentures

- 337.11 Original issue and conversions.
- 337.12 Applicability of TREASURY DIRECT regulations.
- 337.13 Payment of mortgage insurance premiums.

Subpart C—Additional Information

- 337.14 Address for further information.
- 337.15 General provisions.

AUTHORITY: 5 U.S.C. 301; 31 U.S.C. 321; Sec. 516, Pub. L. 102-550, 106 Stat. 3790.

SOURCE: 59 FR 42162, Aug. 17, 1994, unless otherwise noted.

§ 337.0 Scope of regulations.

The United States Department of the Treasury is the agent of the Federal Housing Administration for transactions in any debentures which have been or may be issued pursuant to the authority conferred by the National

Housing Act, 12 U.S.C. 1701 *et seq.*, as amended from time to time, including Mutual Mortgage Insurance Fund Debentures, Housing Insurance Fund Debentures, War Housing Insurance Fund Debentures, Military Housing Insurance Fund Debentures, and National Defense Housing Insurance Fund Debentures. In accordance with the regulations adopted by the Federal Housing Commissioner and approved by the Secretary of the Treasury, such transactions are governed by regulations of the Department of the Treasury, so far as applicable. The Bureau of the Public Debt, Office of Public Debt Accounting operates the FHA debenture computer system and performs the day-to-day operations and transactions relating to the debentures.

[66 FR 56432, Nov. 8, 2001]

Subpart A—Certificated Debentures

§ 337.1 Applicability of Treasury regulations.

The general regulations governing United States securities, part 306 of this chapter, apply, as the regulations for similar transactions and operations in certificated debentures. To the extent that the provisions in this part differ from the provisions in part 306, the provisions in this part shall prevail.

§ 337.2 Transportation charges and risks.

Debentures presented for redemption at call or maturity, or for authorized prior purchase, or for conversion to book-entry form, must be delivered at the expense and risk of the holder. Debentures bearing restricted assignments may be forwarded by registered mail, but for the owner's protection debentures bearing unrestricted assignments should be forwarded by insured registered mail.

[66 FR 56432, Nov. 8, 2001]

§ 337.3 Termination of transfers and denominational exchange transactions.

Debentures, which by their terms are subject to call, may be called for redemption, in whole or in part, at par

§ 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

31 CFR Ch. II (7-1-10 Edition)

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.