

Post Office Department

POSTAL SAVINGS SYSTEM

TITLE NINE OF THE POSTAL LAWS AND
REGULATIONS RELATING TO THE
POSTAL SAVINGS SYSTEM
AS AMENDED

FOLLOWED BY THE POSTAL SAVINGS ACT
AND AMENDMENTS

EDITION OF JULY 1, 1917



WASHINGTON
GOVERNMENT PRINTING OFFICE
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TITLE NINE, POSTAL LAWS AND REGULATIONS, RELATING TO THE POSTAL SAVINGS SYSTEM.

POST OFFICE DEPARTMENT,
Washington, May 23, 1917.

ORDER NO. 353.

The instructions contained in the pamphlet entitled "Instructions to Postmasters at Postal Savings Depository Offices," approved June 13, 1913 (Form PS 3, effective July 1, 1913), are hereby revoked, and Title Nine, comprising sections 1269 to 1288, inclusive, of the Postal Laws and Regulations of 1913, relating to the Postal Savings System, is amended to read as follows, to take effect July 1, 1917:

TITLE NINE.

POSTAL SAVINGS SYSTEM.

1. ESTABLISHMENT OF SERVICE AND CORRESPONDENCE.

(a) *Establishment of service.*

Sec. 1269. The Postmaster General shall select and designate the post offices which are to be postal savings depository offices, and shall appoint and fix the compensation of such superintendents, inspectors, and other employees as may be necessary in conducting, supervising, and directing the business of such offices, including the employees of a central office at Washington, District of Columbia, and shall prescribe the hours during which postal savings depository offices shall remain open. He shall also from time to time make rules and regulations with respect to the deposits in and withdrawals of moneys from postal savings depositories and the issue of pass books or such other devices as he may adopt as evidence of such deposits or withdrawals. The provisions of the act approved June twenty-fifth, nineteen hundred and ten, are hereby modified accordingly.

See section 282, paragraph 5, as to office hours.

NOTE. The administration of the Postal Savings System is by law divided into two parts. The Postmaster General is charged with the designation of post offices as postal savings depositories, the supervision of postal savings business transacted at depository post offices, and the conduct of the central administrative office at Washington. The Board of Trustees, consisting of the Postmaster General, the Secretary of the Treasury, and the Attorney General, is charged with the management and investment of postal savings funds after they leave the custody of postmasters. (Act of June 25, 1910, sec. 1, as amended by the act of Aug. 24, 1912.) The Treasurer of the United States is treasurer of the Board of Trustees. (Act of May 18, 1916, sec. 2.)

Authority for establishment of Postal Savings System.

1912, Aug. 24; 37 Stat., 31.

See 1910, June 25; 36 Stat., 814.

See 1911, Mar. 4, sec. 5; 36 Stat., 1340.

Organization. See title of Postmaster General.

— of Board of Trustees

of Treasurer of United States.

Function of Third Assistant Postmaster General.

The Third Assistant Postmaster General is constituted the agent of the Board of Trustees for all purposes connected with the qualification of depository banks, the fixing of the amounts of securities to be deposited and withdrawn by such banks, and the conditions of such deposits and withdrawals, the deposit of postal savings funds to the credit of said board and the withdrawal and transfer of such funds, the authorization of the sale of securities of banks which fail or decline to repay deposits on demand, the purchase of postal savings bonds for depositors, and the repurchase of such bonds from holders at par.

Placards (Form PS 5).

2. Postmasters at offices designated as postal savings depositories shall post conspicuously one or more placards (Form PS 5) calling the attention of the public to the postal savings service.

(b) Correspondence.

Address for communications to Department.

3. All communications from postmasters to the Department in regard to postal savings business shall be addressed to the Third Assistant Postmaster General, Division of Postal Savings, Washington, D. C.

Facts to be specified.

4. Correspondence with the department concerning a depositor's account shall specify the name of the depositor and, when necessary, the number of his account and the amount on deposit. Letters should not be inclosed with monthly reports unless they refer solely to the inclosures.

Letters not to be inclosed with reports.

Use of penalty envelopes.

5. Official communications on postal savings business shall be transmitted in penalty envelopes.

Letters to depositors in foreign countries.

6. When it becomes necessary for a postmaster to communicate with a depositor at an address in a foreign country, except Canada, Cuba, Mexico, Panama, and the United States postal agency at Shanghai, China, the letter and any accompanying inclosures shall be placed in an envelope properly addressed to the depositor (but which shall not be sealed) and shall be forwarded under cover to the Third Assistant Postmaster General, Division of Postal Savings, at Washington, for the affixing of the necessary postage.

II. DEPOSITS AND INTEREST.

(a) Deposits.

Accounts. 1910, June 25, sec. 4, 36 Stat., 815. — who may open.

Sec. 1270. Accounts may be opened and deposits made * * * by any person of the age of ten years or over in his or her own name, and by a married woman in her own name and free from any control or interference by her husband; but no person shall at the same time have more than one postal savings account in his or her own right.

Individuals only may deposit.

2. Deposits shall be accepted only from individuals, and no account shall be opened in the name of any corporation, association, society, firm, or partnership, or in

the names of two or more persons jointly. No account shall be opened in the name of one person in trust for or on behalf of another person or persons.

3. Deposits may be accepted without regard to the residence of the depositor, but no person may at the same time have more than one postal savings account either at the same office or at different offices. Regardless of residence, a person may have one account.

4. At least \$1, or a larger amount in multiples thereof, must be deposited before an account is opened * * * and \$1, or multiples thereof, may be deposited after such account has been opened, but the balance to the credit of any person, upon which interest is payable, shall not exceed \$1,000, exclusive of accumulated interest. * * * Maximum and minimum.
1910, June 25,
sec. 6, 36 Stat.,
815.
1916, May 18,
sec. 1, 39 Stat.,
159.

5. The Board of Trustees may, in their discretion, and under such regulations as such board may promulgate, accept additional deposits not to exceed in the aggregate \$1,000 for each depositor, but upon which no interest shall be paid. Noninterest-bearing deposits.
1916, May 18,
sec. 1, 39 Stat.,
159.

6. Pending the adoption of regulations under the authority contained in the above statute postmasters shall not accept noninterest-bearing deposits. They shall limit each postal savings account to \$1,000 as provided in paragraph 4 of this section. — not to be accepted. Balances limited to \$1,000.

7. The provisions of sections 333 and 1124 defining what may be accepted for the purchase of money orders shall be applicable to postal savings deposits, subject to the provisions of section 1273. What may be accepted as postal savings deposits.

(b) Interest.

8. Interest at the rate of two per centum per annum shall be allowed and entered to the credit of each depositor once in each year, the same to be computed on such basis and under such rules and regulations as the Board of Trustees may prescribe. Interest.
1910, June 25,
sec. 7, 36 Stat.,
816.

9. Interest at the rate of 2 per cent per annum shall be allowed and paid on the amount represented by a postal savings certificate for each full year that it remains on deposit from the first day of the month following the day on which the certificate is issued. Interest on a postal savings certificate does not become payable until one year from the interest date which the certificate bears, and interest is not payable for fractional portions of a year even though the certificates may have been outstanding for one full year or more. For example, on a certificate bearing the interest date of January 1, 1912, interest first became payable on January 1, 1913, and if presented for payment at any time after that date and prior to January 1, 1914, but one year's interest was payable. — when payable on certificates.

Interest not compounded.

10. Compound interest is not allowed on an outstanding certificate, but a depositor may withdraw interest payable and make a new deposit, subject to the restriction that deposits will not be received for fractions of a dollar.

III. OPENING OF ACCOUNTS.

Depositor's application on card Form PS 600. — to be filled out by postmaster.

Sec. 1271. When a person applies to open an account, the postmaster or his representative shall question the applicant to obtain the necessary information, and shall carefully fill out an application on depositor's card Form PS 600, except the line marked "Depositor's signature."

— to be signed by depositor.

2. The postmaster shall enter the name of the depositor at the top of the form, but the depositor shall personally sign his name on the line marked "Depositor's signature." (For opening of accounts by mail see sec. 1274, pars. 4, 5, 6, and 7.) The postmaster shall make certain that the application is signed by the person who desires to open

— when signed by mark.

the account. If the applicant signs by mark or in characters not used in the English language, his signature shall be attested by a disinterested witness. (See sec. 1281,

— to show given name.

pars. 2, 3, and 4.) The full given name of the applicant should be used. When an intending depositor is accustomed to sign by initials his full given name should be written at the top of the application form and he should be required to sign the application twice, first using his full given name and then signing by initials in the manner he desires his certificates issued. A married woman who opens an account should sign her own given name and not that of her husband.

Married woman to sign her own given name.

Information must be complete.

3. Great care shall be taken to comply with all instructions relative to the depositor's card Form PS 600, and no account shall be opened with any person until all the information called for by the application form has been furnished and the form signed by the intending depositor.

When applicant is unable to furnish information.

When an applicant, though willing to do so, is unable to answer all the questions on the application form, a partly completed application, if properly signed, may be accepted, provided other data are entered on the application which will assure subsequent identification of the depositor.

Numbering of accounts.

4. Accounts shall be numbered consecutively, when opened, beginning with No. 1. The number shall be entered on the depositor's card and on all certificates issued in the name of the depositor to whom the account

belongs. In no event shall a depositor have more than one account number at any one time. A new account opened by a former depositor shall receive a new number.

5. The depositor's card Form PS 600 combines the depositor's application to open an account with a record of the issue and payment of his postal savings certificates and the balance to his credit. Depositor's card combines application and record of transactions.

6. When the space provided on the back of the depositor's card Form PS 600 has been filled subsequent transactions shall be recorded on card Form PS 600a, which shall be filed immediately following the application card. Supplemental card Form PS 600a.

7. Depositors' cards shall be filed numerically by account numbers. When the number of accounts is large an alphabetical card index of depositors' names shall be maintained, showing the account number assigned to each. Filing of depositors' cards.

IV. ISSUE OF POSTAL SAVINGS CERTIFICATES.

Sec. 1272. Postal savings deposits shall be evidenced by nontransferable and nonnegotiable certificates of deposit, to be supplied to postmasters in fixed denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$200, and \$500. Postal savings certificates. Certificates will be furnished with stubs attached, each denomination bound in books of 50, both certificates and stubs numbered consecutively from 1 to 50, inclusive, 101 to 150, inclusive, and so on. —denominations. The numbers 51 to 100, inclusive, and 151 to 200, inclusive, and so on, will not be used. —stubs. A separate numerical series of certificates of each denomination will be supplied to post offices having large deposits, with the name of the post office printed on the certificates. —serial numbers. For other post offices a separate numerical series of certificates of each denomination will be supplied for each State. —separate series for large offices and for each State. All certificates will be notched on the upper, the right, and the lower sides to indicate the hundred-thousands, ten-thousands, and thousands digits of the serial number. —notches.

2. Certificates thus numbered when issued shall bear the name of the issuing office, the date of issue, the name of the depositor, the number of his account, and the date on which interest begins. The stub of each certificate besides the serial number shall show the depositor's account number and date of issue. In entering dates on certificates, the month, day, and year shall be written or stamped in the spaces provided, thus: August 1, 1917. —entries.

The name of the month may be abbreviated, but should not be indicated by figures. The depositor's name shall be written as signed on the application, Form PS 600. No entries shall be made on certificates except as authorized by these regulations. (For correction of errors see sec. 1275.)

Postal savings certificates, interest date.

3. Certificates issued on any day of a month shall begin to bear interest on the first day of the next succeeding month. (See sec. 1270, par. 9.)

Procedure on receipt of deposit.

4. On receipt of a deposit the postmaster shall prepare a postal savings certificate or certificates covering the amount of the deposit, note the date of deposit and the depositor's account number on the corresponding stubs, and enter on the depositor's card, Form PS 600, the date, serial number and amount of each certificate, and the balance then to the depositor's credit. The certificates shall then be delivered to the depositor as evidence of his deposit. Each depositor shall be provided with an envelope, Form PS 301, in which he may preserve his certificates. The envelope shall bear printed information for the depositor's guidance and a blank ledger record on which the postmaster shall enter his deposits and withdrawals, and the balance to his credit. The entries thus made are merely for the convenience of the depositor, but the certificates issued to him constitute the evidence of his deposit.

Envelope Form PS 301.

Deposit by person who already has an account.

5. Before accepting a deposit from a person who has already opened an account the depositor's card, Form PS 600, shall be withdrawn from the files, and if the proposed deposit will not cause his balance to be more than \$1,000, exclusive of accumulated interest, certificates covering the deposit should be issued and recorded.

— opened before July 1, 1917.

When a depositor who opened his account prior to July 1, 1917, makes further deposits, the balance to his credit as shown by the envelope, Form PS 300, shall be entered on card Form PS 600a, and all additional deposits entered on such card as above provided, the card, Form PS 600a, to be filed next to the depositor's envelope, Form PS 300.

Recording day's transactions and proving balances.

6. The depositors' cards, Form PS 600, after the entry of transactions, shall not be returned to the files until all accounts for the day are in balance. At the close of each day the total value of certificates issued shall be entered in the Daily Summary, Form PS 708, and the inclusive serial numbers for each denomination of the certificates issued as shown by the retained stubs shall be entered on

Abstract A, Form PS 705. The entries on the depositors' cards shall be proved daily by adding the deposits made during the day as shown thereon and comparing the total with the total issues shown by the Abstract of Issues, Form PS 705.

7. Certificates shall be issued in consecutive order, beginning with the lowest serial number. Serial numbers shall not be changed under any circumstances.

Certificates to be issued in order. Serial numbers not to be changed.

8. If, after certificates have been issued from a new book, the postmaster discovers that a book of lower serial numbers of that denomination is on hand from which no certificates have been issued, he shall continue to use the book of higher serial numbers until it is exhausted and then issue from the book of lowest serial numbers.

When certificates are issued from wrong book, a book of lower numbers being on hand unused.

9. If, after certificates have been issued from a new book, the postmaster discovers that a book of lower serial numbers of that denomination is on hand from which certificates have been issued he shall resume issuing certificates from the partly used book of lower numbers until that book is completed. When the certificates issued out of order are reached in the regular order of issue, they shall again be entered in Abstract A with a notation, "Issued and charged ——," showing the day, month, and year of issue.

— a book of lower numbers being on hand partly used.

10. Certificates are valid until paid. The 10-year interest table on the back of each certificate does not limit the life of the certificate or the accumulation of interest to 10 years.

No limit to life of certificates.

11. Postmasters shall not accept issued postal savings certificates for safe-keeping.

Issued certificates not to be kept.

V. POSTAL SAVINGS CARDS AND STAMPS.

Sec. 1273. In order that smaller amounts may be accumulated for deposit, any person may purchase for ten cents from any depository office a postal savings card, to which may be attached specially prepared adhesive stamps, to be known as "postal savings stamps," and when the stamps so attached amount to one dollar or a larger sum in multiples thereof, including the ten-cent postal savings card, the same may be presented as a deposit for opening an account, and additions may be made to any account by means of such card and stamps in amounts of one dollar or multiples thereof, and when a card and stamps thereto attached are accepted as a deposit the postmaster shall immediately cancel the same.

Postal savings cards and stamps.

1919, June 2, Act 6, 40 Stat. 185.

2. Postmasters at depository offices shall keep for sale postal savings cards at 10 cents each, and specially pre-

— kept for sale.

pared adhesive 10-cent postal savings stamps, which may be affixed by the purchaser in spaces provided on such savings cards. The value of postal savings cards and stamps furnished the postmaster shall be entered by him in his Daily Summary, Form PS 708.

Postal savings cards and stamps, stock entered in Daily Summary.

— accepted as deposit.

— redeemed in cash.
— canceled.

— sales and redemptions entered in Daily Summary.

— nine stamps must be on a card.

— transferable.

3. When a postal savings card with nine postal savings stamps affixed is presented, it shall be accepted as a deposit for \$1 either in opening an account or in adding to an existing account, or it shall be redeemed in cash. The postmaster shall cancel the card and stamps with a special date stamp provided for that purpose, bearing the word "Canceled." On the reverse of the card he shall then impress the postal savings date stamp of his office. The value of postal savings cards and stamps sold and redeemed shall be entered at the close of business each day in the Daily Summary, Form PS 708, and all cards canceled during the month shall be forwarded with the postmaster's monthly report.

4. One certificate may be issued to cover a deposit made partly in cash and partly by means of postal savings cards with stamps affixed, but no card having less than nine postal savings stamps affixed shall be accepted for deposit or redemption under any circumstances, nor shall postal savings stamps not affixed to a postal savings card be accepted. Postage stamps shall not be accepted for deposit in lieu of postal savings stamps.

5. Postal savings cards and stamps are transferable and need not be presented for deposit or redemption by the original purchaser or at the office where purchased. They may be sold to any person in any quantity desired.

VI. DEPOSITS MADE THROUGH A REPRESENTATIVE OR BY MAIL.

(a) *Opening accounts through a representative.*

Application form furnished to representative.

Sec. 1274. When any person because of infirmity or other good and sufficient reason is unable to appear personally to open an account, the postmaster shall furnish to the representative of such person a blank application card Form PS 600 and shall instruct the representative as to the method to be observed in filling out the application.

Acceptance of deposit from representative.

2. When the application has been returned, properly filled out and signed by the depositor, the postmaster

shall accept the deposit and issue the necessary certificates. An intending depositor who signs by mark must appear personally to open an account.

Depositor who signs by mark must appear in person.

(b) *Opening accounts by mail.*

3. Any person residing in a community served by a post office which has not been authorized to transact postal savings business may open a postal savings account by mail through the local postmaster. Postmasters at all such offices, in receiving applications to open accounts in this manner, shall be guided by the instructions in paragraphs 4, 5, 6, and 7 of this section.

Person residing where post office is not a depository may open account by mail.

4. The names of all post offices, branches, and stations where postal savings accounts may be opened shall be indicated in the State list of the Postal Guide, and changes in postal savings depository offices shall appear in the monthly supplements.

Depositor to be indicated in Postal Guide.

5. When a patron of a post office not designated as a postal savings depository desires to open a postal savings account by mail he should apply to his local postmaster, who will make request on the most convenient postal savings depository office for an application blank (Form PS 300b). If further applications to open accounts are anticipated the postmaster shall request an adequate supply of application forms for subsequent use. The postmaster at a postal savings depository office shall furnish copies of Form PS 300b to any postmaster at a nondepository office who requests them.

Application Form PS 300b.

6. The postmaster where the intending depositor resides will carefully fill out the application (Form PS 300b) in his presence after first identifying him and making sure that he is a resident of the community. The postmaster will write the applicant's name at the top of the form, and after questioning him will enter thereon all required information. The applicant must personally sign his name on the line marked "Signature or (X) mark of depositor." A married woman should sign her own Christian or given name and not that of her husband. The postmaster will personally execute the certificate at the foot of the form and then forward the application to the most convenient post office in the State which is shown by the Postal Guide to be a postal savings depository office, unless the intending depositor specifically requests that the account be opened elsewhere, in which

to be filled out or applicant by local postmaster.

Illustrating certificate for postal savings account.

case the postmaster will be governed by his wishes. The certificate to the application must be signed in person by the postmaster at the office where the applicant resides. If it is signed by an assistant or clerk, the application will be rejected.

No money to be sent until application is approved at depository office.

7. No money should be sent with the application, and the postmaster at the nondepository office must not accept deposits in any form. The applicant will be notified direct by the postmaster at the office where the account is to be opened on the approval of the application and will be instructed how to make deposits.

Approval of application.

8. On receipt of an application on Form PS 300b to open a postal savings account by mail, the postmaster at a postal savings depository office shall see that the application has been properly prepared as provided in this section and that the certificate of identification has been executed in person by the postmaster from whom it was received. If the application is approved, the postmaster at the depository office shall notify the intending depositor on Form PS 629 and authorize him to begin forwarding deposits direct to the office by money orders made payable to the depository postmaster or by registered mail.

Entries on depositor's card, Form PS 600.

9. When the initial deposit is received at the depository office, the information furnished by the applicant on Form PS 300b shall be copied on a depositor's card, Form PS 600, and the application filed therewith. In the space provided for the depositor's signature on Form PS 600 the name of the nondepository office through which the application was made shall be entered. The postmaster shall then issue the necessary certificates and mail them to the depositor. For procedure in handling subsequent deposits and withdrawals see paragraphs 10 and 11 of this section and section 1282, paragraphs 5, 6, and 7.

Mailing of certificates.

(c) *Subsequent deposits through a representative or by mail.*

Deposits may be sent by representative, registered mail, or money order.

10. When a person who has already opened an account is unable to appear in person to make a subsequent deposit, he may either send the amount through a representative or forward it to the post office by registered mail or money order. When a deposit is sent through a representative the procedure prescribed in paragraphs

1 and 2 of this section shall be followed, except that another depositor's card (Form PS 600) need not be used. When a depositor forwards money by mail for deposit the postmaster shall issue the necessary certificates and mail them to the depositor. The postmaster shall file the letter accompanying the remittance in an envelope next to the depositor's card Form PS 600.

11. Post-office money orders mailed for deposit should be made payable to the postmaster. Money intended for deposit forwarded to the post office by mail or through a representative is sent at the risk of the depositor.

Money orders to be payable to postmaster.
Money sent at depositor's risk.

VII. CORRECTION OF ERRORS.

Sec. 1275. If an error made in issuing a certificate is discovered before the issue is recorded and the certificate delivered, the postmaster shall stamp both the certificate and the stub "Spoiled," and issue the certificate, bearing the next serial number. He shall enter the serial number of all such spoiled certificates on Abstract A at the close of each day and transmit the spoiled certificates with his next monthly report.

Certificates spoiled in issue.

2. If an error is found in a certificate after issue, the depositor should be requested to leave the certificate at the depository office, and the postmaster shall forward it to the Third Assistant Postmaster General, Division of Postal Savings, with a detailed description of the error made and the correction desired. The postmaster shall issue a receipt, Form PS 305, in duplicate, for the certificate, give the original to the depositor, and place the duplicate as a memorandum in an envelope next to the depositor's card, Form PS 600. If necessary, the Third Assistant Postmaster General will stamp the certificate "Spoiled" and issue and forward to the postmaster a new certificate bearing the same serial number, which he shall deliver to the depositor after destroying both the original receipt returned by the depositor and the retained duplicate. The spoiled certificate having been already entered on the depositor's card, the postmaster shall make no new entry of the certificate issued in lieu of it, but shall make such corrections as may be necessary by drawing lines through the erroneous entries and interlining the correct entries immediately above.

Errors in issued certificates.

3. In case of error in making an entry in any postal savings record of his office, the postmaster shall draw a

Errors in records.

line through the entry and initial it. The correct entry shall then be made on the line immediately below, or if subsequent entries have been made, by interlining immediately above the erroneous entry.

Errors in Ac-
count current.

4. If the postmaster discovers an error after he has rendered his monthly Account Current which in any way affects its accuracy, he shall report the facts immediately to the Third Assistant Postmaster General, Division of Postal Savings.

No erasures or
changes in cer-
tificates or rec-
ords without au-
thority.

5. *The postmaster shall, under no circumstances, except as herein provided, erase or change an entry on any postal savings certificate, or in any postal savings record, without authority from the Third Assistant Postmaster General.*

VIII. CERTIFICATES LOST, STOLEN, OR DESTROYED.

Application for
reissue, Form PS
607.

Sec. 1276. When notified by a depositor that his certificate or certificates have been lost, stolen, destroyed, or improperly withheld, the postmaster shall furnish an application (Form PS 607) for a certificate or certificates in lieu thereof, and on its return properly executed shall forward it to the Third Assistant Postmaster General, Division of Postal Savings. The application shall be noted on a memorandum slip (Form PS 306) and the slip filed in an envelope next to the depositor's card, Form PS 600.

Reissue of cer-
tificate.

2. If it is deemed proper, a new certificate of the same denomination, date, and number, but distinguishable from the original, will be issued by the Third Assistant Postmaster General and forwarded to the postmaster, who will write the word "Reissued" after the entry of issue on the depositor's card Form PS 600, destroy the memorandum slip (Form PS 306), and deliver the new certificate to the depositor.

— entry on de-
positor's card,
Form PS 600.

When certifi-
cate reported lost
is found.

3. If, after a new certificate has been issued to replace one lost, the depositor reports that he has found the first one, the postmaster shall instruct him to surrender the old certificate, which is void, and shall forward it to the Third Assistant Postmaster General, Division of Postal Savings, with a statement of the facts.

Loss of deceased
depositor's certifi-
cate.

4. When a postmaster is notified of the loss or destruction of a certificate or certificates issued to a depositor who has since died or become mentally incompetent, the provisions of section 1283 should be complied with in conjunction with this section.

IX. DEPOSIT OF FUNDS IN BANKS.

(a) Deposits and checking credit.

Sec. 1277. Postal savings funds * * * shall be deposited in solvent banks, whether organized under national or State laws, * * * being subject to national or State supervision and examination, * * * The board of trustees shall take from such banks such security in public bonds or other securities, authorized by act of Congress or supported by the taxing power, as the board may prescribe, approve, and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand.

Deposits in qualified banks.
1916, June 25, ch. 39, sec. 9, 36 Stat., 876.
1916, May 18, sec. 2, 39 Stat., 159.

2. The funds received at the postal savings depository offices in each city, town, village, and other locality shall be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank) willing to receive such deposits under the terms of this act and the regulations made by authority thereof: *Provided, however,* If one or more member banks of the Federal Reserve System established by the act approved December 23, 1913, exists in the city, town, village, or locality where the postal savings deposits are made, such deposits shall be placed in such qualified member banks * * *, but if such member banks fail to qualify to receive such deposits, then any other bank located therein may, as heretofore provided, qualify and receive the same.

NOTE.—Banks receiving deposits of postal savings funds are required to qualify for that purpose in accordance with the regulations adopted by the Board of Trustees of the Postal Savings System under authority of the postal savings act of June 25, 1910, as amended May 18, 1916.

Reference to regulations of the Board of Trustees.

3. If one or more local banks have qualified under the law, the postmaster shall deposit each day to the credit of the Board of Trustees, Postal Savings System, all postal savings funds amounting to \$10 or more on hand at the close of business on the preceding business day, unless the amount used in the meantime to meet withdrawals has reduced such balance to less than \$10.

Funds to be deposited daily.

No deposit of less than \$10 shall be made, and any less amount shall be retained by the postmaster as cash on hand, except on the 25th day of each month, when all cash on hand shall be deposited. If on any day the receipts are unusually heavy, the postmaster, in his discretion, may deposit all or a part of the funds on the same day they are received. He will be informed by the Third Assistant Postmaster General which banks have qualified for deposits and what proportion and amount under the law shall be deposited in each bank. For each deposit the postmaster will receive from the bank a duplicate certificate of deposit on Form PS 400. No deposit shall be made to the official credit of any postmaster. (See pars. 8 and 9 of this section as to record of bank deposits.)

Sum less than \$10 to be held except on 25th of the month.

Heavy receipts deposited the same day.

Certificate of deposit, Form PS 400.

Postmaster's monthly checking credit held by one bank,

4. To provide for meeting withdrawals when the current receipts are insufficient, the postmaster will be authorized to draw checks on a designated bank to a specified amount in any calendar month against the funds on deposit therein to the credit of the Board of Trustees. The postmaster will be instructed to deposit in the bank so designated an amount equal to the monthly checking credit before making a deposit in any other bank. Where two or more banks have qualified, the postmaster, after making a withdrawal from the designated bank, shall restore the amount to that bank before apportioning additional funds among the several banks. The checking credit bank is entitled to hold at all times the amount of the monthly checking credit in addition to its regular share of the deposits.

— whose share of deposits is increased by a like amount.

When checking credit is insufficient.

5. Should the amount specified as the checking credit of the postmaster be insufficient to meet withdrawals at any time, he shall comply with the provisions of section 1280, paragraph 6. In determining the amount of unused credit the postmaster should be governed by the dates of checks drawn and not the dates of payment.

Checks signed by postmaster's representative.

The postmaster may authorize his assistant or one or more of his clerks to draw checks in his absence, signing the postmaster's name, per _____ (the signature of the person so authorized), giving proper notice to the bank of each such authorization, but he will be liable on his official bond for the amount of all checks signed by such authorized representatives.

Checks and transfer drafts received from Third Assistant Postmaster General.

6. When a check or transfer draft is received by a postmaster from the Third Assistant Postmaster General for deposit as postal savings funds, the amount shall be taken up on line 8 of the Daily Summary (Form PS 708) and the Account Current (Form PS 704) as "Received from Department by check (or transfer draft) No. (A or B) _____." The check or draft shall be properly indorsed and deposited in bank to the credit of the Board of Trustees in the usual manner. If the margin between the balances already held by the local qualified bank or banks and the maximum balances which they are authorized to receive is not sufficient to permit the deposit of the amount involved the postmaster shall make no entries in his records but shall return the check or draft at once without indorsement to the Third Assistant Postmaster General, Division of Postal Savings.

7. The postmaster should procure a supply of deposit slips from the depository bank or banks and a supply of blank checks from the bank on which he will check to meet withdrawals. Checks shall be drawn substantially in the following form: "Pay to Postmaster at _____ from postal savings funds _____ - dollars."

Deposit slips and blank checks to be obtained from bank.

(b) *Postmaster's record of bank deposits.*

8. The amount of each bank deposit shall be entered in the Daily Summary, Form PS 708, for the day on which it is actually deposited, and the certificate of deposit received from the bank should also bear that date, except when the postmaster makes deposits after the books of the bank have been closed for the day, in which case both the postmaster's entry and the bank certificate of deposit shall bear the date of the following working day.

Entry of bank deposits in Daily Summary.

9. The duplicate certificates of deposit, Form PS 400, issued by banks shall be filed by the postmaster in envelopes, Form PS 317, on which he shall keep a record of the amount on deposit in each bank. The postmaster will be informed as to the maximum amount of funds each bank is authorized to receive, which he shall note on the envelope Form PS 317 used for that bank, and he shall under no circumstances deposit any sum which would cause the bank's balance to exceed such amount. On making any deposit or withdrawal or on receiving notice of any deposit or withdrawal by the Board of Trustees, the postmaster shall make the necessary entry in his record, Form PS 317, to show the correct balance in the bank. When the deposits in any bank reach 75 per cent of the maximum amount authorized, the postmaster shall immediately bring the facts to the attention of the bank and submit to the Third Assistant Postmaster General, Division of Postal Savings, a recommendation as to the amount of additional securities which should be required from the bank. Immediately following June 30 and December 31 of each year the postmaster will ascertain from each bank the amount of interest credited by it to the Board of Trustees and enter this addition to the bank's balance on his Form PS 317. The audited figures will be furnished later by the Third Assistant Postmaster General. The postmaster will from time to time verify the accuracy of his record of bank deposits by checking the same with the bank's statement for the purpose of

Record of bank deposits on envelope, Form PS 317.

Record of maximum balance bank may hold.

When deposits in a bank approach maximum balance, Department to be notified.

Entry of interest credited by banks.

Record to be verified from bank's statement.

When maximum balance in all banks is reached, Department to be notified.

reconciling any differences that may exist. When the postmaster has deposited the maximum amount authorized for all local qualified banks he shall notify the Third Assistant Postmaster General, Division of Postal Savings, and dispose of his surplus receipts as provided by section 1279, paragraphs 8 and 9.

X. APPORTIONMENT OF BANK DEPOSITS.

Department will instruct as to percentage of deposits in two or more banks.

Sec. 1278. Where more than one bank has qualified to receive postal savings funds from the same depository office, the postmaster shall make deposits in such qualified banks in accordance with instructions from the Third Assistant Postmaster General as to the percentage of deposits to which each bank is entitled.

How to preserve the apportionment.

2. The postmaster shall ordinarily deposit funds in only one bank each day, and shall make deposits in the several banks in such rotation and amounts as will keep the total deposits in each bank at substantially the proportion to which it is entitled. For example, if there are two qualified banks each of which is entitled to 50 per cent of the postal savings funds, deposits shall be so alternated between the two banks as to give each bank approximately one-half. Thus, if the postmaster deposits \$200 in the first bank on one day and \$100 in the second bank on the succeeding day, he should make sufficient additional deposits in the second bank to bring its balance to approximately \$200 before making any further deposit in the first bank. He should be careful to preserve as nearly as practicable the proportion to which each bank is entitled; and if on any day the receipts are unusually heavy the postmaster may depart from the usual procedure and make deposits in all qualified banks on the same day in the respective proportions to which each is entitled.

When additional banks may qualify.

3. After the first apportionment of funds has been made to the banks in any locality, additional banks may qualify, to take effect on the 1st day of January, April, July, or October, in accordance with the regulations adopted by the Board of Trustees. When additional banks so qualify as depositories the postmaster will be instructed in regard to the reapportionment of deposits. Each such reapportionment will apply only to current funds available for deposit on and after the date when the additional

Reapportionment applies only to current deposits.

banks qualify and does not affect funds previously apportioned and deposited. The postmaster must therefore not place with a new bank more than its proper share of the current funds, since it is not entitled to participate in funds previously apportioned to other banks.

4. The Third Assistant Postmaster General will, from time to time, review the apportionment of postal savings funds among depository banks and will take or authorize such action as may be necessary to correct any departure from the proper apportionment of deposits. Adjustment of apportionment.

5. The postmaster shall inform the Third Assistant Postmaster General, Division of Postal Savings, of any change in the amount of capital or surplus of a qualified bank, or of the suspension of business by any bank in which he has deposited postal savings funds. He shall also report any change in the corporate name of any such bank or its announced merger with any other institution. Postmaster to report changes in status of depository banks.

XI. REMITTING POSTMASTERS.

(a) *Offices without local depository banks.*

Sec. 1279. If no * * * qualified bank exists in any city, town, village, or other locality, or if none where such deposits are made will receive such deposits on the terms prescribed, then such funds shall be deposited under the terms of this act in the bank most convenient to such locality. Where no bank qualifies. 1910, June 25, ch. 386, sec. 9; 36 Stat., 816. 1916, May 18, sec. 2; 39 Stat., 159.

2. If no local bank has qualified for deposits, the postmaster will be directed to make daily remittances by registered mail (see pars. 6 and 7 of this section) to the postmaster at a designated post office where one or more banks have qualified. The Third Assistant Postmaster General, may, as a matter of convenience, designate one or more central depository offices for each State or Territory to which the postmasters in such State or Territory having no local qualified banks will remit their postal savings receipts and from which they will obtain funds to meet withdrawals by depositors (see sec. 1280), the net gain in deposits for each such remitting post office to be later transferred at convenient intervals by drafts of the Third Assistant Postmaster General for deposit as required by the law in the qualified bank or banks most convenient to the point where the deposits originated. Daily remittances to designated post office for deposit. Central depository offices.

3. No remittance of postal savings funds of less than \$10 shall be made for deposit except on the 15th day of each month, when all cash on hand shall be remitted. Funds less than \$10 to be held except on 15th of the month.

Remittances received for by central depository on Form PS 313.

4. The postmaster to whom postal savings funds are sent shall issue a receipt in triplicate on Form PS 313 for each remittance, the duplicate to be forwarded immediately to the remitting postmaster, the triplicate filed, and the originals of all such receipts forwarded to the Third Assistant Postmaster General, Division of Postal Savings, promptly by registered mail after the close of business on the last day of each month. (See sec. 1280, par. 14, as to other vouchers.) The amounts received shall be debited in the Daily Summary, Form PS 708, and the funds included with the next deposit to the credit of the Board of Trustees. Similar entries shall be made on the next monthly Account Current, Form PS 704. The postmaster may use such funds to meet withdrawals by depositors at his own office.

— entered in records and deposited in bank.

— used to meet withdrawals.

— entered by remitting postmaster in records and reports.

5. The amount of funds remitted shall be credited by the remitting postmaster in his Daily Summary, Form PS 708, on the date of remittance. The total of such remittances during each month shall be shown as a credit entry on the monthly Account Current, Form PS 704, and the date, amount, and receipt number of each such remittance shall be entered in Abstract C on the back of said form. The monthly Account Current shall not be delayed because all receipts on Form PS 313 covering remittances during the month have not been received, but the report shall be forwarded promptly at the close of the month and the numbers of the missing receipts omitted.

— not to delay Account Current.

— accompanied by letter of transmittal, Form PS 314.

— dispatched by registered mail.

6. All remittances of postal savings funds to other post offices for deposit shall be accompanied by a letter of transmittal (Form PS 314). If the remittance includes currency or coin it shall be made by registered mail and shall be prepared and dispatched in the manner required by section 371 for remittance of postal funds.

— by checks or drafts.

7. The postmaster may make remittances at his own risk and expense by means of checks or drafts on National or State banks if negotiable at par without delay, provided that a postmaster's personal check shall not be used or accepted for this purpose.

(b) *Surplus funds of banking postmasters.*

When local banks have no margin, funds to be remitted to central depository office.

8. When a postmaster who has been depositing in local banks has no further margin for deposits in such banks, he shall remit his surplus receipts daily to the

central depository office in his State designated by the Third Assistant Postmaster General. In making such remittances the procedure set forth in the preceding paragraphs of this section shall be followed. The postmaster will continue to obtain funds to meet withdrawals in excess of his current receipts by checking on his local bank designated for that purpose and will replace from his next receipts any withdrawals thus made which reduce the bank's balance below the authorized maximum. The postmaster is not authorized to draw against the central depository postmaster for any of the funds remitted by him, but a record of such remitted funds will be maintained by the Third Assistant Postmaster General, Division of Postal Savings, and the amount involved will be subsequently returned for deposit in his local depository bank or banks if the required additional security is furnished, otherwise the funds will be transferred for deposit in the qualified banks most convenient to the locality, as in the case of deposits at offices which have no local qualified banks.

— postmaster continuing to check on local bank.

Return of remitted funds by Department.

9. Postmasters at central depository offices will be specially instructed by the Third Assistant Postmaster General as to the disposition of surplus funds.

Surplus funds at central depository offices.

XII. WITHDRAWALS.

(a) *In general.*

Sec. 1280. Any depositor may withdraw the whole or any part of the funds deposited to his or her credit, with the accrued interest, upon demand and under such regulations as the board of trustees may prescribe. (See sec. 1269, containing amendment conferring upon the Postmaster General authority to make such regulations.)

Withdrawal of postal-savings deposits. 1910, June 25, ch. 386, sec. 8, 36 Stat. 816.

2. To withdraw the whole or any part of the funds deposited to his credit, with the interest payable thereon, the depositor shall surrender at his depository office postal savings certificates, properly indorsed, covering the amount of the desired withdrawal.

Depositor must surrender indorsed certificates.

3. Withdrawals shall be paid from the deposits in the State or Territory, so far as the postal funds on deposit in such State or Territory may be sufficient for the purpose, and, so far as practicable, from the deposits in the community in which the deposit was made.

Withdrawals payable from deposits within State. 1910, June 25, ch. 386, sec. 8, 36 Stat. 816.

4. Postmasters are authorized to meet withdrawals by depositors, including both principal and interest due, out of daily postal savings receipts.

— payable from daily receipts.

(b) *Withdrawals by banking postmasters.*

Checks on local bank.

5. When sufficient funds are not on hand to meet withdrawals a postmaster who deposits in a local bank shall draw his official check on the bank designated for that purpose, as provided in section 1277, paragraph 4. Such checks shall be drawn only when absolutely necessary and for the sole purpose specified, and shall be made payable to the postmaster or his authorized representative. *They shall not be made payable to depositors nor delivered to them.* When required to meet withdrawals after banking hours, such checks may be cashed from money-order or postal funds, or, when such funds are not available, through local business houses, if accepted without charge for exchange. (See par. 8 of this section.)

—payable to postmaster.

— cashed from money-order or postal funds or through business houses.

When checking credit is insufficient.

6. Should the amount specified as the checking credit of the postmaster be insufficient at any time to meet withdrawals by depositors, the postmaster shall report the facts to the Third Assistant Postmaster General, Division of Postal Savings, stating the amount of funds needed, in order that additional credit may be allowed.

Use of telegraph.

The use of the telegraph shall be avoided whenever possible, and depositors should be encouraged to give advance notice of contemplated withdrawals. When it is necessary to request such allowances by telegraph, the postmaster shall use the code word "admerge," meaning "To meet withdrawals please authorize an additional credit of," so that a request for an additional credit of \$200 will read "Admerge two hundred." Postmasters will be charged with the cost of unnecessary words in telegrams not complying with this regulation. Telegrams shall be sent "Collect, Government rate." To avoid the cost of duplicate telegrams in such cases the postmaster shall request the checking credit bank to notify him at once on receipt of the authority.

Entry of checks in records and reports.

7. When the postmaster draws a check against his checking credit, he shall on that day debit the amount of the check on the line provided in his Daily Summary, Form PS 708. The total of the checks drawn during each month shall be shown by a similar debit entry on the monthly Account Current, Form PS 704, and the date, number, and amount of each check shall be entered on Abstract D on the back of said form.

Use of postal or money-order funds in one day covered by a single check.

8. At offices where the cashing of several postal savings checks out of postal or money-order funds on the same

day would be necessary, instead of drawing such checks a temporary memorandum slip for each transaction may be placed with the postal or money-order funds and a single check on the postal savings credit substituted at the close of the day to cover the total amount involved. Such checks must always bear the date of the transactions covered.

(c) *Withdrawals by remitting postmasters.*

9. In order to obtain funds to meet withdrawals of principal or interest in excess of his daily receipts, a postmaster who has no local depository bank and who remits funds to another postmaster for deposit shall draw drafts (Form PS 316) on the postmaster to whom such remittances are made to an amount not to exceed \$1,000 in any calendar month, unless a greater credit is authorized by the Third Assistant Postmaster General. Subject to this monthly limitation, the postmaster will be authorized to draw against his depository postmaster to any amount needed to meet withdrawals of depositors, even though a part of the previous postal savings receipts of his office may have been remitted for deposit to some other office. Postal savings drafts shall not be drawn for any purpose other than that specified. Any postmaster or postal employee who shall knowingly draw a draft in excess of the amount authorized may thereby subject himself to the penalties provided in section 15 of the postal savings act. (See sec. 1717.) Should the amount specified as the postmaster's monthly credit be insufficient at any time to meet withdrawals, the Third Assistant Postmaster General should be requested to authorize additional credit as provided in paragraph 6 of this section. In determining the amount of unused credit the postmaster shall be governed by the dates of drafts drawn and not the dates of payment.

10. When required to meet withdrawals promptly, postal savings drafts may be cashed from money order or postal funds or, when such funds are not available, through local banks or business houses, if accepted without charge for exchange. *They shall not be made payable to depositors nor delivered to them.*

11. When the postmaster draws a draft (Form PS 316) on the postmaster to whom he makes remittances, he shall on that day debit the amount of the draft on the line pro-

Drafts on central depository office, Form PS 316.

— monthly limitation.

— penalties for overdraft.

— when monthly credit is insufficient.

— cashed from money order or postal funds or through business houses.

— entered in records and reports.

vided in his Daily Summary, Form PS 708. The total of the drafts drawn during each month shall be shown by a similar debit entry on the monthly Account Current, Form PS 704, and the date, number, and amount of each draft shall be entered in Abstract D on the back of said form. The stubs of the drafts (Form PS 316) shall be retained on file.

Action of de-
pository office on
drafts.

— payment from
current receipts
or by use of check-
ing credit.

— when received
direct from draw-
ing postmaster.

— when credit is
exceeded.

— entries in rec-
ords and reports.

12. A postmaster to whom remittances are made, on receiving a draft properly signed and indorsed by a remitting postmaster, shall make certain that the amount of the draft does not exceed the balance of the postmaster's authorized credit remaining unused for the month in which the draft was drawn. The depository postmaster shall then pay the draft from his current postal savings receipts, or, if they are insufficient, by cashing a check on his designated bank, as provided in paragraph 5 of this section. If the draft is received direct from the drawing postmaster, the funds shall be sent by return registered mail, accompanied by a letter of transmittal on Form PS 319, and the remittance shall be prepared and dispatched in the manner provided in section 371.

13. When any draft is received the honoring of which would cause the drawing postmaster's authorized credit to be exceeded, payment shall be temporarily withheld, and the Third Assistant Postmaster General shall be immediately notified of the amount by which the monthly credit is exceeded. When such an overdraft is presented for payment through banking channels and prompt action is necessary to prevent return for nonpayment, the bank should be requested to hold the draft and telegraphic report should be made to the Third Assistant Postmaster General, Division of Postal Savings, in the following form: "——— (name of month) drafts ——— (name of post office) exceed credit ——— dollars." On receipt of such notice the Third Assistant Postmaster General shall immediately instruct the postmaster by telegraph as to the action he should take. To reduce telegraph charges all cases of overdraft when possible shall be handled by mail.

14. When a postmaster pays drafts drawn by other postmasters he shall on that day credit the total amount of such drafts on the line provided in his Daily Summary, Form PS 708. The total of all drafts paid during each month shall be shown by a credit entry on the monthly

Account Current (Form PS 704). The date, number and amount of each draft paid, as well as the name of the drawing office, shall be entered in Abstract E (Form PS 519). This abstract, together with all drafts paid and receipts issued on Form PS 313 during the month, shall be forwarded by registered mail promptly after the close of business on the last day of the month to the Third Assistant Postmaster General, Division of Postal Savings, without awaiting the completion of the monthly Account Current.

XIII. PAYMENT OF CERTIFICATES AND INTEREST.

(a) *Payment of certificates.*

Sec. 1281. When a depositor presents a certificate for ^{Indorsement of depositor.} payment of the principal he shall indorse it in the presence of the postmaster or his authorized representative and surrender it.

2. If a depositor can not write and signs by mark, his ^{— by mark.} name shall be written and attested by a disinterested witness in the following manner:

His
John X Doe
Mark
Richard Roe
Witness

3. If a depositor signs his name in characters not used ^{— In characters not used in English.} in the English language his signature should also be attested by a disinterested witness.

4. Neither the postmaster nor any clerk employed on postal savings work shall act as witness, ^{Who may act as witness.} but any other employee of the office not engaged on postal savings work and having no interest in the transaction may witness signatures to postal savings vouchers and documents.

5. The postmaster shall withdraw from the files the ^{Identification of depositor.} depositor's card, Form PS 600, and see that the indorsement corresponds with the original signature on the application to open an account and satisfy himself as to the identity of the depositor. Unless the applicant for payment is personally known to be the true depositor, the postmaster shall ask test questions as to all personal facts shown on the application and take such other action as may be necessary to assure himself of the depositor's identity.

- Payment. 6. If the postmaster after complying with the foregoing instructions is positive that the claimant is the depositor, and if the certificate bears no evidence of alteration or erasure, and corresponds in every particular with the records of its issue, it shall be paid, together with all interest due thereon; otherwise payment shall be withheld until the postmaster is satisfied that it is proper.
- Payment with-
held. — and facts re-
ported to Depart-
ment. 7. If the postmaster is unable to satisfy himself as to the propriety of any payment, he should transmit the certificate with a statement of the facts to the Third Assistant Postmaster General, Division of Postal Savings, after giving the holder a receipt on Form PS 305 for the certificate surrendered.
- Record of pay-
ments. — on depositor's
card. — of certificates
issued before July
1, 1917. 8. Certificates when paid shall be canceled across the face with the special "Paid" date stamp furnished for the purpose. Payments of principal shall be recorded on the depositor's card, Form PS 600, by entering on the card the date and the total amount of the withdrawal, noting the balance remaining to the credit of the depositor, and entering the date of the payment opposite the number of each certificate paid. In paying certificates issued prior to July 1, 1917, the same procedure shall be followed, except that the date of payment shall be stamped on the duplicate certificate and the same filed in the depositor's envelope, Form PS 300. Depositors' cards on which withdrawals have been entered shall not be returned to the files until all accounts for the day are in balance. (As to interest payments see par. 13 of this section.)
- in abstract,
Form PS 706, and
Daily Summary. 9. At the close of each day's business or at such time during the day as may be convenient the postmaster shall enter the date of payment and serial number of the certificates paid under the proper denominations in the Abstract of Payments (Form PS 706) and carry the total amount to the Daily Summary (Form PS 708). The entries on depositors' cards shall be proved daily by adding the withdrawals made during the day and comparing the total with the total withdrawals shown by the Abstract of Payments, Form PS 706. At the close of the month the Abstract of Payments, Form PS 706, and all paid certificates, properly arranged by denominations, shall be forwarded with the postmaster's monthly Account Current.

10. When a depositor desires to withdraw only a part of the amount of any certificate, the postmaster, on presentation of the certificate, properly indorsed, shall pay the amount demanded, with all interest then payable on the full amount of the certificate. He shall stamp the certificate as paid and issue a new certificate or certificates covering the amount to remain on deposit, which shall bear interest from the 1st day of the month succeeding that in which payment is made.

Part payment of certificate.

11. Partial payments of certificates outstanding in the name of a deceased depositor shall not be made.

No part payment after death.

12. Whenever all certificates issued to a depositor have been paid the depositor's card, Form PS 600, bearing the record of his account shall be marked "Account closed" and placed in a separate file with other closed accounts in numerical order. An exception is made when deposits are exchanged for bonds. (See sec. 1284, par. 9.)

Closing of accounts.

(b) *Payment of interest.*

13. A depositor may withdraw the interest payable on any certificate by presenting said certificate at the office of issue and being identified, but if the principal remains on deposit he should not indorse the certificate as in the case of full payment. The postmaster on presentation of one or more certificates for payment of interest shall, after identifying the depositor, prepare a receipt on Form PS 608 in duplicate, showing the date, name of post office and office number, depositor's account number, the serial number of each certificate, the amount of interest due on each, and the total amount to be paid. This receipt shall be prepared whether the principal of a certificate is also paid or remains on deposit. The original of the receipt shall be detached from the book in which it is bound and the depositor required to sign it. After obtaining the depositor's receipt the postmaster shall enter the date of payment separately for each year's interest due in the spaces provided for that purpose on the back of each certificate. The amount due should then be paid to the depositor, and the certificate returned to him if the principal is to remain on deposit. The memorandum duplicate of the interest receipt shall be retained as an office record in the book in which bound, and the postmaster or clerk recording the payment shall enter his initials thereon

When depositor withdraws interest, certificate to be presented.

— depositor to be identified.

— receipt to be prepared in duplicate.

— original to be signed.

— entries to be made on back of certificate.

— duplicate receipt to be retained in book, initialed.

When depositor withdraws interest on certificates issued prior to July 1, 1917, a receipt on Form PS 608 shall be taken as above provided, and the date and amount of interest paid on each certificate noted on the back of the corresponding duplicate, which should be retained on file in the depositor's envelope, Form PS 300.

Under no circumstances shall the postmaster pay interest on any certificate without entering the payment on the back of the certificate, except as provided in section 1284, paragraph 8.

Total interest payments credited in Daily Summary and Account Current.

14. Interest payments shall be totaled daily and credited on the line provided in the Daily Summary, Form PS 708. At the close of the month all original receipts on Form PS 608 covering interest payments made during the month shall be forwarded as vouchers with the postmaster's monthly Account Current, in which credit shall be claimed for the total as provided by section 1286.

XIV. WITHDRAWALS THROUGH A REPRESENTATIVE OR BY MAIL.

(a) *Withdrawals through a representative.*

When payment may be made through representative.

Sec. 1282. When it has been shown to the postmaster's satisfaction that a depositor, because of infirmity or for other good and sufficient reason, can not appear in person to make a withdrawal, the postmaster shall furnish to the representative of such depositor a blank order for the purpose. Payment shall not be made on such an order unless the postmaster is satisfied as to the identity of both the depositor and the representative.

Payment of principal and any interest due, authorized by order on Form PS 304.

2. For the payment of both certificates and interest on such a depositor, a blank order, Form PS 304, and the original of a receipt for interest, Form PS 608, shall be furnished. When the order has been properly filled out and both the order and interest receipt have been signed by the depositor, they shall be returned to the postmaster, together with the certificate or certificates properly indorsed by the depositor. The postmaster shall then make payment to the representative. The payment of the certificates and interest shall be recorded as provided in section 1281, paragraphs 8, 13, and 14. The retained duplicate of the interest receipt, Form PS 608, shall be completed from the signed original. The order on Form PS 304 shall be filed in an envelope next to the depositor's card, Form PS 600.

3. When such a depositor desires to withdraw merely the interest payable on any certificate or certificates, he shall be furnished with a blank order, Form PS 302, and the original of an interest receipt, Form PS 608, both of which must be signed by the depositor. The payment shall be recorded as provided in section 1281, paragraph 13, and the retained duplicate of the interest receipt completed from the signed original. The order on Form PS 302 shall be filed in an envelope next to the depositor's card, Form PS 600.

Payment of interest alone authorized by order on Form PS 302.

4. If the death of a depositor occurs after he has signed an order for a withdrawal and before it has been presented for payment, the postmaster, if aware of such death, shall defer payment and proceed as provided in section 1283.

Death of depositor after signing an order.

(b) *Withdrawals by mail.*

5. A depositor desiring to make a withdrawal by mail may obtain from any depository office an application blank, Form PS 315, requesting a money order for the amount of the surrendered certificates and any interest due, less the money-order fee. This form shall be filled out and signed at a post office in the presence of the postmaster or his authorized representative, either of whom shall witness the application and date it with the office stamp. The depositor shall indorse the certificates and deliver them, with the completed Form PS 315, to such postmaster or his representative, who shall forward the certificates and the application to the postmaster at the depository office.

Depositor may apply on Form PS 315 for payment by money order.

6. If any interest is payable, the depositor shall be furnished with the original of a receipt on Form PS 308 by the depository office through which he applies and the same should be completed and signed by the depositor and inclosed with Form PS 315.

Receipt for any interest due.

7. The postmaster at the office where the certificates were issued, if satisfied as to the applicant's identity, shall forward to him at the stated address a money order for the amount withdrawn, less the money-order fee. The payment of the certificates and interest shall be recorded as provided in section 1281, paragraphs 8, 13, and 14, and a memorandum duplicate interest receipt, Form PS 608, shall be prepared from the signed original. The order on Form PS 315 shall be filed in an envelope next to the depositor's card, Form PS 600.

Procedure in paying by money order.

XV. DEATH, LEGAL DISABILITY, OR CHANGE IN NAME OF A DEPOSITOR.

(a) *Death or legal disability of a depositor.*

Specific au-
thority for pay-
ment must be
obtained.

Sec. 1283. Payment of the amount on deposit to the credit of a deceased, insane, or otherwise legally incompetent depositor must not be made until specific authority therefor has first been obtained from the Third Assistant Postmaster General. After the death of a depositor his account shall not be increased by further deposits.

Administration,
when required.

2. Administration will be required in settling the account of a deceased depositor when the amount on deposit exceeds \$250, except when administration is not required under the laws of the domicile of the decedent.

Payment to ad-
ministrator or
other representa-
tive of estate.

In case administration has been granted on the estate of a deceased depositor, or the depositor has been adjudged mentally or legally incompetent to handle his own affairs, the postmaster shall obtain from the executor, administrator, or other legal representative, and forward to the Third Assistant Postmaster General, Division of Postal Savings, the original or a certified copy of an order of a court of competent jurisdiction showing that the person demanding payment has qualified as such executor, administrator, or other legal representative. If proper authority is shown the Third Assistant Postmaster General will then authorize the postmaster to pay such legal representative the amount standing to the credit of the depositor, together with all interest payable thereon, upon indorsement of the certificates as provided by paragraph 9 of this section.

When appoint-
ment has been in
force more than
one year.

3. When the appointment of the legal representative has been in force for a period exceeding one year, the legal representative shall be required to obtain an additional certification from the clerk of the court, or other proper official, showing that his appointment still remains in full force and effect.

Payment when
depositor dies in-
testate and no
administrator is
appointed.

4. In case of the death of a depositor intestate and the amount on deposit is small (\$250 or less, except where the laws of the domicile of the decedent provide otherwise), the postmaster shall obtain an application for payment on Form PS 114 from one of the next of kin or the person who paid the funeral expenses, duly acknowledged before

an officer authorized to administer oaths. This form must be executed in accordance with the instructions printed on the last page and forwarded with the receipted bills for the funeral expenses to the Third Assistant Postmaster General, who, if the application is approved, may authorize payment of the amount standing to the depositor's credit, with all interest payable thereon, to the person or persons entitled to receive it under the laws of the State of the domicile of the decedent, upon indorsement of the certificates as provided by paragraph 9 of this section.

5. If the funeral expenses and other preferred claims have not been paid and no exemptions are created by the State laws, the postmaster shall obtain an application for payment on Form PS 115 from the undertaker who buried the depositor, or from the other preferred creditor or creditors. This application, accompanied by a certification on Form PS 115a as to the correctness of the claim, shall be forwarded to the Third Assistant Postmaster General, Division of Postal Savings, who may authorize payment to the proper person.

Payment to undertaker or other preferred creditors.

6. In the event of the death intestate of a depositor residing in the United States who is survived by alien heirs residing abroad entitled to the amount on deposit or a portion thereof, the postmaster shall obtain an application for payment on Form PS 112 from the consular officer having jurisdiction in the case. This application shall be forwarded to the Third Assistant Postmaster General, Division of Postal Savings, accompanied by the receipted bills for the funeral expenses or an application from the undertaker as provided by paragraph 5, and payment to the proper person may be authorized.

Payment to consular officer for alien heirs.

7. In the case of the death intestate of any depositor while residing abroad, special instructions will be issued upon application to the Third Assistant Postmaster General, Division of Postal Savings.

Death intestate of depositor residing abroad.

8. When a depositor dies and is buried abroad, is lost at sea, perishes in some catastrophe that makes interment impossible, or is buried by the United States Government, a statement to that effect should be made in the application for payment, in which event the requirements as to the funeral expenses will be waived.

Requirements as to funeral expenses waived.

Signature of payee on certificates and interest receipt.

9. Before making payment the postmaster shall obtain the signature of the payee to each of the postal savings certificates, and when interest is due to receipt on Form PS 608, in the following form: John Doe, by Richard Roe (executor, widower, guardian, or other proper title).

Memorandum showing authority to be attached to paid certificates.

10. After payment has been made, a memorandum shall be affixed to the certificates stating that "payment was made in accordance with authority contained in the letter from the Third Assistant Postmaster General dated ____." The certificates shall then be treated as paid and forwarded by the postmaster with his next monthly Account Current.

Application forms.

11. Application forms for the use of the next of kin, undertaker, preferred creditor, or consul, may be obtained from the Third Assistant Postmaster General, Division of Postal Savings. In reporting the death of a depositor, or in requesting these forms, the postmaster shall state the name of the depositor and the amount on deposit and any other information that may assist in the settlement of the account.

Payment in settlement of deceased depositors' accounts must be made direct to persons authorized.

12. A depositor may not designate a beneficiary to receive payment except through the formality of a will, nor will powers of attorney, waivers, assignments, or releases be accepted in the settlement of an account. Payment must be made direct to the person or persons to whom authorized. Whenever funds are to be remitted by mail a money order, less the usual fee, shall be used.

(b) *Change in name of depositor.*

Woman who marries.

13. A woman who opens an account and afterwards marries should present her postal savings certificates to the postmaster, who shall note on the face of each certificate the new name of the depositor and affix his signature. The depositor shall be required to sign her new name on the application. Until the depositor presents her certificates for proper notation the postmaster, if aware of her marriage, shall receive no further deposits on her account nor make any partial or interest payments to her, but he may make full payment to close her account on being satisfied as to her identity.

Change of name by order of court.

14. In the event of the change of a depositor's name by the order or decree of a court of competent jurisdiction, the procedure set forth in the next preceding paragraph shall be followed.

XVI. POSTAL SAVINGS BONDS.

Sec. 1284. Any depositor in a postal savings depository may surrender his deposit, or any part thereof, in the sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as may be established by the board of trustees, the amount of the surrendered deposits in United States coupon or registered bonds of the denomination of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and five hundred dollars, which bonds shall bear interest at the rate of two and one-half per centum per annum, payable semiannually, and be redeemable at the pleasure of the United States after one year from the date of their issue and payable twenty years from such date, and both principal and interest shall be payable in United States gold coin of the present standard of value: *Provided*, That the bonds herein authorized shall be issued only (first) when there are outstanding bonds of the United States subject to call, * * * and (second) at times when under authority of law other than that contained in this act the Government desires to issue bonds for the purpose of replenishing the Treasury, * * * *And provided further*, That the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form or under State, municipal, or local authority.

NOTE.—Bonds are issued under this authority only in denominations of twenty dollars, one hundred dollars, and five hundred dollars.

2. A depositor may, subject to the conditions provided in the preceding paragraph, surrender his deposits in whole or in part, in the sum of \$20 or any multiple thereof, up to \$1,000 (see par. 9 of this section), and receive in lieu of such surrendered deposits postal savings bonds in appropriate denominations. Such exchange may be made by a depositor as of January 1 and July 1 of each year. Applications may be received from depositors from January 1 to and including the first business day in June for bonds to be issued to bear interest from the following July 1, and from July 1 to and including the first business day in December for bonds to be issued to bear interest from the following January 1. The depositor shall obtain at his depository office an application Form PS 609, complete it in duplicate, and return it to the postmaster. At the time of such application the depositor shall indorse and surrender to the postmaster postal savings certificates representing the exact amount of the bonds for which application is made. The endorsement in each case must correspond with the name on the face of the certificate. The postmaster shall make certain that all information called for by the

Postal savings bonds, 1910, *James* 25, ch. 386, sec. 10; 36 Stat., 817.

Denominations.

Application for bonds.

— when to be made.

— on Form PS 609.

— with indorsed certificates.

application Form PS 609 is entered on both copies thereof and that the post-office address of the depositor is completely and correctly shown.

Applicant to be identified.

3. Before accepting the application the postmaster shall identify the depositor in the same manner as if the certificates were to be paid in cash. (See sec. 1281, pars. 5 and 6.)

Procedure for postmaster.

4. The postmaster shall certify the surrender of the certificates on both copies of the application. He shall detach the certified list of surrendered certificates from the duplicate application at the perforated line, return the list to the depositor as his receipt for the certificates, and file the retained portion of the duplicate application in an envelope next to the depositor's card, Form PS 600. He shall then immediately forward the original application and the surrendered certificates to the Third Assistant Postmaster General, Division of Postal Savings. Applications shall be forwarded at once and not held until a number have accumulated.

Approval of application.

5. If the depositor's application is approved the Third Assistant Postmaster General, after detaching the list of surrendered certificates from the original application, will transmit the application to the Secretary of the Treasury, who will cause the bonds to be issued and forwarded direct to the applicant. The list of surrendered certificates detached from the original application will be returned to the postmaster with the approval of the application noted thereon. This approval will be the postmaster's authority for recording the certificates as paid when the proper time arrives, and the list bearing it may be filed with the retained portion of the duplicate next to the depositor's card.

Final list of applicants.

6. As a check against the loss of postal savings bond applications in the mails a postmaster shall forward a statement at the close of the first business day in June and December giving the names of all applicants and the amount of bonds applied for by each.

Treatment of surrendered certificates.

7. The certificates exchanged for bonds will be treated as paid on the date on which the bonds begin to bear interest, namely, January 1 or July 1, and must be considered as outstanding until that date. The certificates will be stamped "Paid" in the office of the Third Assistant Postmaster General, Division of Postal Savings, and placed with vouchers to the postmaster's Account Current

for January or July. On the first day of January or July, as may be proper, the postmaster shall enter the certificates as paid on the depositor's card, Form PS 600, from the list of certificates surrendered for bonds, and include the certificates in the amount of paid certificates for that day in the Daily Summary. A debit entry of the same amount shall be made on the line provided in the Daily Summary. The amount shall also be deducted from the balance in the summary of depositors' accounts. These entries shall be carried forward to the corresponding items in the monthly Account Current.

8. If any interest is already due and payable on certificates when they are surrendered for conversion into bonds (see sec. 1270, par. 9), payment of all interest due should then be made, entered as of that date in the manner provided by section 1281, paragraphs 13 and 14, and credit claimed in the Account Current for the month in which the payment is effected. Care must be taken to enter the interest payments on the backs of the certificates before they are forwarded with the bond applications. If any interest becomes due after the certificates have been surrendered and prior to or on the date on which the certificates are treated as paid (Jan. 1 and July 1), the same shall be paid to the depositor on or after the date of exchange, and the same procedure followed, except that since the certificates are not at hand the notation "Certificates surrendered for bonds" shall be written on the interest receipt. After certificates are forwarded with an application for bonds no further interest thereon shall be paid until the date of exchange (Jan. 1 or July 1). If any interest remains payable on the date of exchange the depositor shall be requested to call for it immediately, and payment made as provided in the preceding sentence. *In no case will credit be allowed for the payment of interest before it is due.*

9. A depositor applying for bonds who has on deposit in his postal savings account the maximum amount authorized by law may not make additional deposits until the date of exchange (Jan. 1 or July 1), but may do so then even though the bonds have not been delivered.

10. If the entire balance on deposit to the credit of a depositor on the date of exchange has been converted into bonds his account shall be closed and any subse-

Payment of interest on certificates surrendered with application for bonds.

When applicant with \$1.00 to his credit may make additional deposits.

When account is to be treated as closed.

quent deposits entered under a new account number, unless interest due remains unpaid on the date of exchange or additional deposits are received from the depositor before the account is reported as closed, in either of which events the depositor's account shall be kept open and the old account number retained.

Bonds not counted in maximum of \$1,000.

11. Postal savings deposits which have been exchanged for bonds are not counted as a part of the maximum of \$1,000 allowed one depositor, and there is no limitation on the amount of postal savings bonds which may be acquired by a depositor, when such bonds are available for issue as provided by paragraph one of this section.

Bonds issued only in exchange for deposits.

12. Postal savings bonds can be procured only by the surrender of postal savings deposits and will not be issued to persons who are not depositors, but after delivery they may be sold or assigned by the owner to any person desired.

Purchase of bonds by Board of Trustees.

13. The Board of Trustees will purchase postal savings bonds at their par value on the application of any holder. Bonds offered for sale must be assigned to the Board of Trustees and when such an assignment is acknowledged before a postmaster, an impression of the postal savings depository stamp shall be made on the bond in the space provided in the "Transfer" clause for a seal. Acknowledgments must not be witnessed by an assistant in the name of the postmaster. If necessary, the assistant postmaster may witness in his own official capacity.

Interest checks and coupons cashed by postmasters.

14. Checks and coupons covering interest on postal savings bonds may be cashed by postmasters from postal or money order funds in the same manner as other Government paper. They may also be cashed out of postal savings funds as provided by section 1288, paragraph 6.

XVII. FORMS AND SUPPLIES.

(a) Requisitions.

How to address requisitions.

Sec. 1285. All requisitions for postal savings certificates and other supplies shall be made on Forms 1580, 1580A, 1580B or 4620 and addressed to the Fourth Assistant Postmaster General, Division of Equipment and Supplies, except that postal savings cards and stamps shall be obtained from the Third Assistant Postmaster General, Division of Stamps, using the blank

spaces on requisition Form 3201, which should be plainly marked "Postal Savings."

NOTE.—Forms PS 310 and 311 are to be no longer used in ordering postal savings supplies.

2. Postmasters shall keep on hand a sufficient quantity of postal savings cards, postal savings stamps, and postal savings certificates to meet the public demand, and of such other supplies as may be necessary to enable them to transact all postal savings business promptly. Stock of postal savings cards, stamps, certificates, and certificates.

3. Postmasters will be held accountable for all postal savings certificates, cards, and stamps sent them for issue. Postal savings cards, stamps, and certificates shall not be loaned or sold by one postmaster to another. They shall in all cases be obtained by requisition as provided in paragraph 1 of this section. —accountability.

4. No postmaster will be furnished with postal savings cards and stamps or postal savings supplies of any kind until his office shall have been designated as a postal savings depository, but the postmaster at a depository office may place postal savings cards and stamps on sale at all stations of his office. —Furnished only to postmaster depository.

5. Packages of postal savings cards, postal savings stamps, and postal savings certificates shall, on receipt, be opened and counted jointly by the postmaster or his authorized representative and a witness. If the quantity does not agree with the accompanying invoice, the postmaster shall immediately make a report of the discrepancy, with invoice attached, addressed to the division from which the supplies were issued, and hold the shipment for instructions. The report shall contain the date of invoice, the number of the registered package, and the full address of the shipment, and shall state the condition in which it arrived. In case of shortage, the correctness of the report shall be certified by the postmaster on his official oath and attested by the witness. —opening and counting.

6. Upon receipt of postal savings certificates, cards, and stamps, the postmaster shall immediately charge himself with the value thereof, regardless of their condition, on the lines provided in the postal savings certificate form account and the savings card and stamp account of his Daily Summary, Form PS 708, and make similar entries in his next monthly Account Current, which should be accompanied by his receipted invoice for the supplies. —entries in certificate and stamp account.

Date of invoice to be stated.

7. In each communication relating to postal savings supplies received the postmaster shall refer to the date of the invoice.

(b) Supplies lost or damaged.

Damaged stock.

8. If postal savings certificates, cards, or stamps are received in a damaged condition or become damaged by fire or otherwise while in the possession of the postmaster, they shall be sent to the Third Assistant Postmaster General, Division of Stamps, for redemption. An itemized statement of the quantity returned, giving the serial numbers in the case of certificates, and containing a full explanation of the cause of the damage, shall be prepared in duplicate. The original shall accompany the returned supplies, which shall be counted, prepared for mailing, and dispatched in the presence of a witness. The duplicate shall be retained by the postmaster as a voucher but credit must not be taken until formal authorization is received from the Third Assistant Postmaster General. If in the case of cards and stamps the amount can not be ascertained from an examination of them, they should nevertheless be forwarded, and the postmaster will be informed of their redemption value, if it can be determined.

Report of losses.

9. Losses of postal savings cards and stamps shall be reported immediately to the Solicitor for the Post Office Department, to the post-office inspector in charge of the division in which the post office is located, and to the Third Assistant Postmaster General, Division of Postal Savings.

Serial numbers of certificates stolen or destroyed to be reported.

10. When blank postal savings certificates are stolen or destroyed the postmaster shall report the serial numbers at once to the post-office inspector in charge of the division in which the post office is located, and to the Third Assistant Postmaster General, Division of Postal Savings, who will furnish the postmaster with a form for use in certifying to the loss, and on return of such certification the postmaster will be authorized to claim credit for the loss in his accounts if such action is found to be proper.

Requisitions to replace lost or damaged stock.

11. Requisitions to replace postal savings certificates, cards, or stamps which have been stolen, destroyed, or rendered unserviceable from any cause shall be made in the usual manner, except that the requisition shall be plainly marked "To replace stock lost or damaged."

12. Postal savings certificates, cards, stamps, and record books shall be given the same protection as is required by section 361 for postage stamps, stamped paper, and postal records. Protection.

XVIII. POSTMASTERS' RECORDS AND REPORTS.

(a) Office Records.

Sec. 1286. The postmaster at a depository office shall keep a Daily Summary, Form PS 708, in which he shall enter daily all postal savings funds received and disbursed, all postal savings certificates, cards and stamps received, issued, and otherwise disposed of, and other information concerning the postal savings transactions at his office required by these regulations. Daily Summary, Form PS 708.

(a) Certificates as issued shall be entered individually on the depositors' cards, Form PS 600, as provided by section 1272, paragraph 4. The inclusive serial numbers of certificates issued shall be entered daily on the Abstract of Issues, Form PS 705, as required by section 1272, paragraph 6. Record of certificates issued.

(b) Certificates paid shall be entered on the depositors' cards, Form PS 600, and on the Abstract of Payments, Form PS 706, as provided by section 1281, paragraphs 8 and 9. — of certificates paid.

(c) Interest payments on a certificate, whether the principal is also withdrawn or remains on deposit, shall be entered as provided by section 1281, paragraphs 13 and 14, and the total payments carried daily to the Daily Summary as therein provided. — of interest payments.

(d) The value of certificates issued and paid shall be proved daily and the totals carried to the Daily Summary, Form PS 708, as provided by section 1272, paragraph 6, and section 1281, paragraph 9. — of proved totals of certificates issued.

2. The Daily Summary shall be closed daily, all items of receipt and disbursement verified, and all balances proved. No entry need be made on days when no postal savings business is transacted, but at the top of the page on which subsequent business is recorded the dates on which no business was transacted shall be noted. — of items of receipt and disbursement to be proved.

3. The postmaster shall report promptly to the Third Assistant Postmaster General, Division of Postal Savings, any loss of postal savings records by fire or burglary or in any other manner. Loss of records to be reported.

(b) Monthly Account Current and abstracts.

Account Current,
Form PS
704.

4. At the close of business on the last day of each month the postmaster shall prepare an Account Current on Form PS 704 by combining items shown in his Daily Summary, Form PS 708, and summarizing, in the spaces provided, the number and amount of certificates issued and paid for each denomination, with a similar classification of interest payments. The data for these summaries shall be obtained from the Abstract of Issues and the Abstract of Payments and the interest receipts (Forms PS 705, PS 706, and PS 608), which shall be attached to the report. The number of certificate forms of each denomination on hand at the close of the month, and their value, as shown by the Daily Summary, as well as the value of savings cards and stamps, must be verified by an actual count of the stock before the report is rendered. The balance in the summary of depositors' accounts must be verified by adding the balances to the credit of the individual depositors as shown by the depositors' cards, Form PS 600. After preparation, the Account Current shall be carefully checked and promptly forwarded with all paid certificates, interest receipts, and other supporting vouchers to the Third Assistant Postmaster General, Division of Postal Savings, in the special envelope provided for that purpose. The Third Assistant Postmaster General may modify the requirements concerning postal savings records and reports with respect to the larger post offices.

Copies of reports and abstracts.

5. Postmasters shall keep copies of all reports and accompanying abstracts.

When no business is transacted.

6. If no business is transacted during any month, an Account Current, Form PS 704, showing the cash, stock, and depositors' balances, shall be forwarded, and the words "No business transacted" written across the face of the cash account.

Signing of Account Current.

7. The Account Current shall be signed in ink by the postmaster, or in his absence by the assistant postmaster or other representative designated in accordance with sections 265, 267, and 268.

(c) Statistical reports.

Monthly report on card Form PS 541.

8. Promptly after the close of business on the last day of each month the postmaster shall mail a card, Form PS 541, containing statistical information concerning the

postal savings transactions of his office. This report shall not be inclosed with the Account Current.

9. The number of accounts opened during the month shall be determined by subtracting from the number of the last account opened in that month the number of the last account opened in the preceding month. How to determine number of accounts opened.

10. The number of accounts closed during the month shall be determined by counting the depositors' cards, Form PS 600, transferred to the closed file. A memorandum should be kept of the accounts closed each day. (See sec. 1281, par. 12.) — number of accounts closed.

11. The number of deposits and withdrawals shall be obtained from the depositors' cards, Form PS 600, and a daily memorandum kept of these transactions. The number of deposits or withdrawals should not be confused with the number of certificates issued or paid. The number of deposits in one day is the same as the number of persons depositing, unless the same person comes more than once to make deposits. Payments of interest shall not be reported as withdrawals. — number of deposits and withdrawals.

12. The entries under the heading "From July 1 to date" shall show only the transactions for the current fiscal year, which may be obtained for each month after July by adding the number during the month to the number shown under that heading in the report for the preceding month. For this purpose a duplicate of each monthly statistical report shall be retained by the postmaster. — number of transactions for current fiscal year.

13. The total number of accounts remaining open at the close of the month shall be obtained by subtracting from the number of the last account opened the total number of closed accounts. When the number of accounts is not unduly large this may be verified by counting the depositors' cards, Form PS 600, which show a balance on deposit. — number of accounts remaining open.

14. The value of certificates issued and paid shall be taken from the Daily Summary, and the difference between these items gives the "Increase or decrease in balance." The balance to the credit of depositors at the close of any month is the total of the balances shown on the depositors' cards, Form PS 600. The balances at the beginning and close of the month and the value of certificates issued and paid during the month should agree with the items in the "Summary of depositors' accounts" — value of certificates issued and paid.

as reported on the monthly Account Current, Form PS 704. Receipts from the sale of cards and stamps and funds received from other postmasters must not be included in the balances reported on Form PS 541.

When there are no transactions.

15. If there have been no transactions during any month, a copy of Form PS 541 shall be forwarded showing the business during the current fiscal year under the heading "From July 1 to date," and the balance to the credit of depositors. The words "No business transacted" shall be written in the column headed "This month."

(d) *Change of postmasters.*

Receipt for cash and stock transferred to new postmaster.

16. When a change of postmasters occurs, the retiring postmaster shall deliver all postal savings cards and stamps, unissued postal savings certificates, and cash on hand to his successor, who shall make a careful inventory thereof and issue a receipt in duplicate for the stock and cash actually received by him. The incoming postmaster shall also check the amounts receipted for with the balances shown in the Daily Summary, Form PS 708, and the retiring postmaster's final Account Current, Form PS 704, and if a discrepancy is found which can not be reconciled the matter should at once be reported to the Third Assistant Postmaster General, Division of Postal Savings.

—forwarded with final report of retiring postmaster.

17. The retiring postmaster shall forward the original receipt with his final report to the Third Assistant Postmaster General, Division of Postal Savings. He shall deliver to his successor all postal savings records, blank forms, dating stamps, and instructions which have been received from the Department.

Delivery of records and supplies.

Separate reports for part months.

18. When a change occurs during the month, each postmaster shall render a separate report covering that part of the month for which he has served.

XIX. STATIONS AND BRANCH OFFICES.

(a) *Stations.*

Records kept and reports rendered by stations.

Sec. 1287. In the absence of special instructions, a station designated as a postal savings depository shall keep the usual records of postal savings transactions and render to the postmaster at the close of each month a complete report on the regular account current and abstract forms. The station superintendent shall make

a daily report to the postmaster on Form PS 621, which should be accompanied by the net postal savings receipts of the day and the vouchers covering the day's transactions, and must be dispatched in time to permit the funds remitted to be included in the postmaster's bank deposit on the following day. In the absence of special instructions to the contrary, the Daily Summary kept at the main office shall be a record of the business transacted there and shall not include transactions at stations. The total cash received from stations should be entered as an inserted debit item, and funds sent to stations similarly credited.

2. At the close of each month the postmaster shall prepare and forward a consolidated Account Current (Form PS 704) covering the business of the main office and all stations, with the abstracts and vouchers submitted by each station, and a recapitulation on Form PS 717 of the abstracts of issues and payments.

3. The superintendent of a station may be authorized by the postmaster to use postal or money order funds in paying postal savings certificates and to submit to the main office as a part of the daily remittance of postal or money order funds a memorandum slip debiting postal savings funds to the amount of other funds used. On receipt of this memorandum at the main office the necessary adjustment shall be made between the funds involved. Remittances from a station to the main office may, with the approval of the postmaster, be made in the form of checks or drafts, as provided by section 1279, paragraph 7.

4. The postmaster shall arrange to transmit to the station such postal savings cash as may be needed to meet withdrawals in excess of its available funds. As a convenient method of furnishing stations with postal savings funds, the postmaster may authorize each station superintendent to draw drafts on the main office (Form PS 316), within such limit as the postmaster may fix, which the superintendent may cash out of postal or money order funds, or through nearby banks or business houses, if accepted without charge for exchange. The words "drawing postmaster," on Form PS 316, should be stricken out and the words "superintendent, station _____," inserted. The station superintendent drawing such drafts should forward with his daily report on

Postmaster's Account Current to include transactions at stations.

Use of postal and money order funds at station.

Remittances by checks and drafts.

Postal savings cash furnished to stations.

Use of drafts on Form PS 316.

Form PS 621 a statement showing the number and amount of each draft drawn on that day. All drafts thus drawn shall be entered in the records and reports of both the station and main office, as provided by section 1280, paragraphs 11 and 14. When the main office is not a central depository office, the paid drafts with accompanying abstracts need not be forwarded in advance of the monthly report.

Supplies furnished to stations.

5. Stations shall be furnished from the main office with postal savings certificates, cards, stamps, and other supplies, and a separate account shall be kept at the main office showing the distribution of all certificates, cards, and stamps to the main office and stations. Postal savings certificates, cards, and stamps transferred to or returned by a station, should be accounted for, both at the main office and the station by appropriate entries in the postal savings certificate form account and the savings card and stamp account of the Daily Summary.

Statistical report.

6. The postmaster shall make a statistical report on card Form PS 541 showing the consolidated business of the main office and stations.

(b) *Branch offices.*

Records kept and reports rendered by branch offices.

7. A branch post office, designated as a postal savings depository, shall keep the usual records of postal savings transactions and at the close of each month the superintendent shall prepare for the signature of the postmaster a complete Account Current on Form PS 704, with abstracts and vouchers covering the business of the branch office for the month. The postmaster shall sign and forward the report for the branch office with the monthly Account Current for the main office. The transactions at the branch office should not be included in the records and reports for the main office.

Deposits in local banks.

8. Local banks in a town served by a branch post office transacting postal savings business are entitled to qualify for the deposits if they desire to do so. (See sec. 1277, par. 2.) If one or more local banks qualify the postmaster will be authorized to instruct the superintendent to deposit the postal savings receipts in such banks and to obtain funds to meet withdrawals by checking on the bank designated for that purpose, all such transactions of the superintendent to be in the name of

the postmaster. In making such bank deposits and withdrawals the superintendent shall be guided by the procedure set forth in sections 1277, 1278, and paragraphs 5, 6, and 7 of section 1280. Surplus funds shall be remitted to the main office, as provided by section 1279, paragraph 8.

9. In the absence of special instructions the superintendent at the branch office shall remit his surplus postal savings receipts daily to the main office in time to be included with the postmaster's bank deposit on the following day, which shall be entered in the Daily Summary of the main office as "Received from branch offices." The postmaster shall issue a receipt on Form PS 313 for each remittance received from a branch office, and shall enter the date and amount of each such remittance in Abstract D on the back of the monthly Account Current submitted for the main office under a special heading reading "Funds received from branches." The remittances shall be entered in Abstract C on the back of the Account Current rendered for the branch office. Special entries in Abstract D will not be required at central depository offices where Form PS 519 is used.

10. The superintendent at a branch office may be authorized to use postal or money order funds in paying postal savings certificates and to make remittances to the main office in the manner provided by paragraph 3 of this section. The postmaster shall arrange to transmit to the branch office cash needed to meet withdrawals in excess of the available funds. All remittances thus sent shall be entered in Abstract C on the back of the monthly Account Current submitted by the main office. Funds received at a branch from the main office shall be shown in Abstract D on the back of the monthly Account Current of the branch office under the special heading "Funds received from main office."

11. As a convenient method of providing a branch office with funds to meet withdrawals, the postmaster may authorize the superintendent of the branch to draw drafts on the main office (Form PS 316), as provided by paragraph 4 of this section, such drafts to be entered in the records and reports of both the branch and main office, as therein provided.

12. A branch office shall be furnished with postal savings certificates, cards, stamps, and other supplies

Remittance of funds to main office.

Use of postal or money order funds at branch offices.

Use of drafts on Form PS 316 to provide branch offices with funds.

Supplies furnished to branch offices.

from the main office, and such transfers shall be entered, as provided by paragraph 4 of this section.

Statistical report.

13. A separate statistical report on card Form PS 541 shall be forwarded for the main office (including stations) and each branch, and another report showing the consolidated business of the main office and branches.

(c) *Transfer of accounts.*

Depositor's account may be transferred between stations, but not to branch office.

14. The account of a postal savings depositor may be transferred between stations of the same post office or between a station and the main office. No transfer of accounts shall be made from or to a branch office or between different post offices. A depositor desiring to transfer his account shall be furnished with a copy of

Application Form PS 612.

Form PS 612, on which to make application for the transfer, which must be submitted at the office where the account was opened, accompanied by all of the depositor's outstanding postal savings certificates. The postmaster or his representative shall write on each certificate in red ink "Transferred to ——," date the notation and return the certificates to the depositor. Similar entries shall be made on the depositor's card, Form PS 600, which should be withdrawn from the files and a dummy card, Form PS 600, substituted, bearing the name and account number of the depositor and the date of issue and serial number of each certificate transferred. The words "Transferred to ——," with the date of transfer, should also be placed on the dummy card.

Entries on certificates and depositor's card.

Entry in Daily Summary at transferring office

15. The amount of certificates transferred shall be entered in the summary of depositors' accounts in the Daily Summary at the transferring office by the insert entry "Transferred" to show that the amount involved is to be deducted from the total to be accounted for in addition to the certificates paid.

Application forwarded.

16. The application, Form PS 612, together with the original depositor's card (Form PS 600), shall then be forwarded at once by registered mail to the station to which the account is to be transferred. In the case of accounts opened prior to July 1, 1917, the same procedure shall be followed, except that the depositor's envelope Form PS 300 with all duplicates of outstanding certificates shall be transferred. After the return of Form PS 612 properly signed it should be forwarded to

the main office and transmitted with the next monthly Account Current to the Department.

17. When an account is received by transfer, the superintendent of the receiving station shall make certain that the serial numbers of all outstanding certificates as shown by the application, Form PS 612, correspond with the entries on the depositor's card and that all certificates outstanding have been accounted for. If found correct, the receipt on Form PS 612 shall be signed and the form returned at once to the office from which the account was transferred. The next unused account number shall then be entered with red ink on the transferred depositor's card, and the depositor notified at once by mail to enter the new number on his envelope (Form PS 301) and to present his certificates as soon as possible so that it may also be entered on them. The entry on the original certificates shall be made by the representative of the postmaster. Until this is done, the transferred depositor's card shall be filed according to the old number.

18. The amount of certificates received by transfer shall be entered in the summary of depositors' accounts in the Daily Summary at the office receiving the account by an insert entry, "Received by transfer," to show that the amount involved is to be added to the total to be accounted for in addition to the certificates issued.

XX. MISCELLANEOUS PROVISIONS.

Sec. 1288. The final judgment, order, or decree of any court of competent jurisdiction adjudicating any right or interest in the credit of any sum deposited by any person with a postal savings depository if the same shall not have been appealed from and the time for appeal has expired shall, upon submission to the Postmaster General of a copy of the same, duly authenticated in the manner provided by the laws of the United States for the authentication of the records and judicial proceedings of the courts of any State or Territory or of any possession subject to the jurisdiction of the United States, when the same are proved or admitted within any court within the United States be accepted and pursued by the Board of Trustees as conclusive of the title, right, interest, or possession so adjudicated, and any payment of said sum in accordance with such order, judgment, or decree shall operate as a full and complete discharge of the United States from the claim or demand of any person or persons to the same.

NOTE—This statute is held to provide for recognizing the judicial determination of cases involving the disputed ownership of postal savings deposits, but since moneys accepted by the Government under

Procedure at receiving station.

Receipt on Form PS 612.

Entry in Daily Summary at receiving office.

A adjudication of courts conclusive as to rights in postal savings funds. 1919, June 23 Stat., 819.

the postal savings act assume the nature of public funds they are not subject to ordinary proceedings of attachment, garnishment or execution (Buchanan v. Alexander, 4 Howard U. S., 19; 14 Am. & Eng. Ency. Law, 814; Shinn, Attachment and Garnishment, sec. 505). In order to be recognized as affecting the title to postal savings deposits the judgment, order or decree of the court must establish specifically the ownership of the postal savings deposits in controversy.

Legal proceedings affecting deposits to be reported.

2. Postmasters shall promptly report to the Third Assistant Postmaster General, Division of Postal Savings, any claim made or legal proceedings instituted for the purpose of affecting the payment of postal savings deposits, forwarding at the same time any legal papers served upon them in connection therewith. Payment of withdrawals involving disputed accounts shall be withheld pending instructions from the Department.

Privacy of accounts. 1910, June 25, ch. 386, sec. 12, 36 Stat., 818.

3. No person connected with the Post Office Department shall disclose to any person other than the depositor the amount of any deposits, unless directed so to do by the Postmaster General.

No information concerning accounts to be given except to depositor or representative of his estate.

4. Postmasters and postal employees shall not disclose the name of any postal savings depositor, nor give any information concerning a particular account, to any person other than the depositor himself, unless specially authorized to do so by the Third Assistant Postmaster General, except when a depositor is deceased or has been adjudged mentally incompetent, in which case information relative to the amount on deposit may be furnished to the duly appointed legal representative or the next of kin, provided that nothing in this regulation shall prohibit the giving of such information to post-office inspectors.

Funds to be kept separate. 1910, June 25, ch. 386, sec. 12, 36 Stat., 818.

5. Postal savings depository funds shall be kept separate from other funds by postmasters and other officers and employees of the postal service, who shall be held to the same accountability under their bonds for such funds as for public moneys.

Postal savings funds used to cash certain negotiable paper.

6. Postmasters may cash out of postal savings funds checks covering interest on postal savings bonds and other checks or negotiable paper of the Postal Savings System provided they are received from responsible persons whose indorsement on such paper the postmaster is willing to guarantee. He may also cash out of such funds coupons covering interest on postal savings bonds. *Such checks and coupons must be included in his next deposit or remittance of postal savings funds in lieu of a like amount of cash and so treated in his records and reports.*

7. All statutes relating to the safe-keeping of and proper accounting for postal receipts are made applicable to postal savings funds, and the Postmaster General may require postmasters, assistant postmasters, and clerks at postal savings depositories to give any additional bond he may deem necessary. (See secs. 360 and 361.)

Accounting
statutes.

8. Unbonded clerks shall not be assigned to the transaction of postal savings business at depository offices, unless such assignment is specially authorized by the First Assistant Postmaster General.

Postal savings
clerks to be bond-
ed.

9. The faith of the United States is solemnly pledged to the payment of the deposits made in postal savings depository offices, with accrued interest thereon as herein provided.

Pledge for re-
payment of de-
posits,
1910, June 27,
ch. 405, § 10; 16
36 Stat., 819.

A. S. BURLISON,
Postmaster General.



APPENDIX.

AN ACT TO ESTABLISH POSTAL SAVINGS DEPOSITORIES FOR DEPOSITING SAVINGS AT INTEREST WITH THE SECURITY OF THE GOVERNMENT FOR REPAYMENT THEREOF, AND FOR OTHER PURPOSES.¹

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and is hereby, created a board of trustees for the control, supervision, and administration of the postal savings depository offices designated and established under the provisions of this act, and of the funds received as deposits at such postal savings depository offices by virtue thereof. Said board shall consist of the Postmaster General, the Secretary of the Treasury, and the Attorney General, severally, acting ex officio, and shall have power to make all necessary and proper regulations for the receipt, transmittal, custody, deposit, investment, and repayment of the funds deposited at postal savings depository offices.

Board of trustees.

Personnel.

Powers.

The board of trustees shall submit a report to Congress at the beginning of each regular session showing by States and Territories (for the preceding fiscal year) the number and names of post offices receiving deposits, the aggregate amount of deposits made therein, the aggregate amount of withdrawals therefrom, the number of depositors in each, the total amount standing to the credit of all depositors at the conclusion of the year, the amount of such deposits at interest, the amount of interest received thereon, the amount of interest paid thereon, the amount of deposits surrendered by depositors for bonds issued by authority of this act, and the number and amount of unclaimed deposits. Also the amount invested in Government securities by the trustees, the amount of extra expense of the Post Office Department and the postal service incident to the operation of the postal savings depository system. [*the amount of work done for the savings depository system by the Post Office Department and postal service in the transportation of free mail,*] and all other facts which it may deem pertinent and proper to present.

Report to Congress.

Bracketed words in italics inserted by the act of September 25, 1914. See page 61.

¹ Amended by acts of Aug. 24, 1912 (see p. 59), Sept. 23, 1914 (see p. 61), and May 18, 1916 (see p. 61).

Bracketed section in italics amended by the act of September 23, 1914. See page 61. [SEC. 2. That the Postmaster General is hereby directed to prepare and issue special stamps of the necessary denominations for use, in lieu of penalty or franked envelopes, in the transmittal of free mail resulting from the administration of this act.]

Postal savings depository offices. SEC. 3. That said board of trustees is hereby authorized and empowered to designate such post offices as it may select to be postal savings depository offices, and each and every post office so designated by order of said board is hereby declared to be a postal savings depository office within the meaning of this act and to be authorized and required to receive deposits of funds from the public and to account for and dispose of the same, according to the provisions of this act and the regulations made in pursuance thereof. Each postal savings depository office shall be kept open for the transaction of business during such hours as the Postmaster General, with the approval of the board of trustees, shall direct.

Hours of business.

Opening of accounts. SEC. 4. That accounts may be opened and deposits made in any postal savings depository established under this act by any person of the age of ten years or over, in his or her own name, and by a married woman in her own name and free from any control or interference by her husband; but no person shall at the same time have more than one postal savings account in his or her own right.

Age of depositors. Married women.

One person, one account.

Pass books. SEC. 5. That the postmaster at a postal savings depository office shall, upon the making of an application to open an account under this act and the submission of an initial deposit, deliver to the depositor a pass book free of cost, upon which shall be written the name and signature or mark of the depositor and such other memoranda as may be necessary for purposes of identification, in which pass book entries of all deposits and withdrawals shall be made in both figures and writing: *Provided*, That the Postmaster General may, with the approval of the board of trustees, adopt some other device or devices in lieu of a pass book as a means of making and preserving evidence of deposits and withdrawals.

Device in lieu of pass books.

Deposits: At least one dollar. Multiples of one dollar. SEC. 6. That at least one dollar, or a larger amount in multiples thereof, must be deposited before an account is opened with the person depositing the same, and one dollar, or multiples thereof, may be deposited after such

account has been opened, [but no one shall be permitted to deposit more than one hundred dollars in any one calendar month]: *Provided*, That in order that smaller amounts may be accumulated for deposit any person may purchase for ten cents from any depository office a postal savings card to which may be attached specially prepared adhesive stamps, to be known as "postal savings stamps," and when the stamps so attached amount to one dollar, or a larger sum in multiples thereof, including the ten-cent postal savings card, the same may be presented as a deposit for opening an account, and additions may be made to any account by means of such card and stamps in amounts of one dollar, or multiples thereof, and when a card and stamps thereto attached are accepted as a deposit the postmaster shall immediately cancel the same. It is hereby made the duty of the Postmaster General to prepare such postal savings cards and postal savings stamps of denominations of ten cents, and to keep them on sale at every postal savings depository office, and to prescribe all necessary rules and regulations for the issue, sale, and cancellation thereof.

SEC. 7. That interest at the rate of two per centum per annum shall be allowed and entered to the credit of each depositor once in each year, the same to be computed on such basis and under such rules and regulations as the board of trustees may prescribe; but interest shall not be computed or allowed on fractions of a dollar: [*Provided*, That the balance to the credit of any one person shall never be allowed to exceed five hundred dollars, exclusive of accumulated interest].

SEC. 8. That any depositor may withdraw the whole or any part of the funds deposited to his or her credit, with the accrued interest, upon demand and under such regulations as the board of trustees may prescribe. Withdrawals shall be paid from the deposits in the State or Territory, so far as the postal funds on deposit in such State or Territory may be sufficient for the purpose, and, so far as practicable, from the deposits in the community in which the deposit was made. No bank in which postal savings funds shall be deposited shall receive any exchange or other fees or compensation on account of the cashing or collection of any checks or the performance of any other service in connection with the postal savings depository system.

Bracketed word in italics inserted by the act of May 18, 1916. See page 2.

Postal savings cards, Postal savings stamps.

Sale of postal savings cards and stamps.

Interest on deposits: Entered once a year.

Subject to regulation.

Bracketed word in italics inserted by the act of May 18, 1916. See page 2.

Withdrawal of deposits: Post office bank depository.

Bank's not to receive exchange or other fees.

Bracketed section in italics superseded by section 2 of the act of May 18, 1916. See page 26.

[SEC. 9. *That postal savings funds received under the provisions of this act shall be deposited in solvent banks, whether organized under National or State laws, being subject to National or State supervision and examination, and the sums deposited shall bear interest at the rate of not less than two and one-fourth per centum per annum, which rates shall be uniform throughout the United States and Territories thereof; but five per centum of such funds shall be withdrawn by the board of trustees and kept with the Treasurer of the United States, who shall be treasurer of the board of trustees, in lawful money as a reserve. The board of trustees shall take from such banks such security in public bonds or other securities, supported by the taxing power, as the board may prescribe, approve, and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand. The funds received at the postal savings depository offices in each city, town, village, and other locality shall be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank) willing to receive such deposits under the terms of this act and the regulations made by authority thereof, but the amount deposited in any one bank shall at no time exceed the amount of the paid-in capital and one-half the surplus of such bank. If no such bank exist in any city, town, village, or locality, or if none where such deposits are made will receive such deposits on the terms prescribed, then such funds shall be deposited under the terms of this act in the bank most convenient to such locality. If no such bank in any State or Territory is willing to receive such deposits on the terms prescribed, then the same shall be deposited with the treasurer of the board of trustees, and shall be counted in making up the reserve of five per centum. Such funds may be withdrawn from the treasurer of said board of trustees and all other postal savings funds, or any part of such funds, may be at any time withdrawn from banks and saving depository offices for the repayment of postal savings depositors when required for that purpose. Not exceeding thirty per centum of the amount of such funds may at any time be withdrawn by the trustees for investment in bonds or other securities of the United States, it being the intent of this act that the residue of such funds, amounting to sixty-five per centum thereof, shall remain on deposit in the banks in each State and Territory will-*

ing to receive the same under the terms of this act, and shall be a working balance and also a fund which may be withdrawn for investment in bonds or other securities of the United States, but only by direction of the President, and only when, in his judgment, the general welfare and the interests of the United States so require. Interest and profit accruing from the deposits or investment of postal savings funds shall be applied to the payment of interest due to postal savings depositors as hereinbefore provided, and the excess thereof, if any, shall be covered into the Treasury of the United States as a part of the postal revenue: *Provided*, That postal savings funds in the treasury of said board shall be subject to disposition as provided in this act, and not otherwise: *And provided further*, That the board of trustees may at any time dispose of bonds held as postal savings investments and use the proceeds to meet withdrawals of deposits by depositors. *For the purposes of this act, the word "Territory," as used herein, shall be held to include the District of Columbia, the District of Alaska, and Porto Rico, and the word "bank" shall be held to include savings banks and trust companies doing a banking business.]*

SEC. 10. That any depositor in a postal savings depository may surrender his deposit, or any part thereof, in sums of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and multiples of one hundred dollars and five hundred dollars, and receive in lieu of such surrendered deposits, under such regulations as may be established by the board of trustees, the amount of the surrendered deposits in United States coupon or registered bonds of the denominations of twenty dollars, forty dollars, sixty dollars, eighty dollars, one hundred dollars, and five hundred dollars, which bonds shall bear interest at the rate of two and one-half per centum per annum, payable semiannually, and be redeemable at the pleasure of the United States after one year from the date of their issue and payable twenty years from such date, and both principal and interest shall be payable in United States gold coin of the present standard of value: *Provided*, That the bonds herein authorized shall be issued only (first) when there are outstanding bonds of the United States subject to call, in which case the proceeds of the bonds shall be applied to the redemption at par of outstanding bonds

Postal savings bonds:

Exchange of deposits.

Denominations.

Interest.

Redeemable after one year. Payable after twenty years, in gold coin.

When bonds may be issued.

of the United States subject to call, and (second) at times when under authority of law other than that contained in this act the Government desires to issue bonds for the purpose of replenishing the Treasury, in which case the issue of bonds under authority of this act shall be in lieu of the issue of a like amount of bonds issuable under authority of law other than that contained in this act:

Secretary of Treasury to prescribe regulations of bond issue.

Board of trustees may invest in postal savings bonds.

Provided further, That the bonds authorized by this act shall be issued by the Secretary of the Treasury under such regulations as he may prescribe: *And provided further*, That the authority contained in section nine of this act for the investment of postal savings funds in United States bonds shall include the authority to invest in the bonds herein authorized whenever such bonds may be lawfully issued: *And provided further*, That the bonds herein authorized shall be exempt from all taxes or duties of the United States as well as from taxation in any form by or under State, municipal, or local authority: *And provided further*, That no bonds authorized by this act shall be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banking associations.

Exempt from taxation.

Not receivable as security for issue of circulating notes by national banks.

Investment in United States bonds.

SEC. 11. That whenever the trustees of the postal savings fund have in their possession funds available for investment in United States bonds they may notify the Secretary of the Treasury of the amount of such funds in their hands which they desire to invest in bonds of the United States subject to call, whereupon, if there are United States bonds subject to call, the Secretary of the Treasury shall call for redemption an amount of such bonds equal to the amount of the funds in the hands of the trustees which the trustees desire to thus invest, and the bonds so called shall be redeemed at par with accrued interest at the Treasury of the United States on and after three months from the date of such call, and interest on the said bonds shall thereupon cease: *Provided*, That the said bonds when redeemed shall be reissued at par to the trustees without change in their terms as to rate of interest and date of maturity: *And provided further*, That the bonds so reissued may, in the discretion of the Secretary of the Treasury, be called for redemption from the trustees in like manner as they were originally called for redemption from their former

Bonds called for redemption.

Bonds reissued to board of trustees.

Redemption of bonds so reissued.

owners whenever there are funds in the Treasury of the United States available for such redemption.

SEC. 12. That postal savings depository funds shall be kept separate from other funds by postmasters and other officers and employees of the postal service, who shall be held to the same accountability under their bonds for such funds as for public moneys; and no person connected with the Post Office Department shall disclose to any person other than the depositor the amount of any deposits, unless directed so to do by the Postmaster General. All statutes relating to the safekeeping of and proper accounting for postal receipts are made applicable to postal savings funds, and the Postmaster General may require postmasters, assistant postmasters, and clerks at postal savings depositories to give any additional bond he may deem necessary.

Postal savings funds to be kept separate by postmasters.

Deposits held confidential.

Laws relating to safekeeping of postal funds made applicable.

Additional bond.

[SEC. 13. That additional compensation shall be allowed postmasters at post offices of the fourth class for the transaction of postal savings depository business. Such compensation shall not exceed one-fourth of one per centum on the average sum upon which interest is paid each calendar year on receipts at such post office, and shall be paid from the postal revenues; but postmasters, assistant postmasters, clerks, or other employees at post offices of the presidential grade shall not receive any additional compensation for such service.]

Bracketed section in italics inserted by the act of September 23, 1914. See page 61.

SEC. 14. That the sum of one hundred thousand dollars is hereby appropriated, out of any money in the Treasury not otherwise appropriated, or so much thereof as may be necessary, to enable the Postmaster General and the board of trustees to establish postal savings depositories in accordance with the provisions of this act, including the reimbursement of the Secretary of the Treasury for expenses incident to the preparation, issue, and registration of the bonds authorized in this act; and the Postmaster General is authorized to require postmasters and other postal officers and employees to transact, in connection with their other duties, such postal savings depository business as may be necessary; and he is also authorized to make, and with the approval of the board of trustees to promulgate, and from time to time to modify or revoke, subject to the approval of said board such rules and regulations not in conflict with law as he

Appropriation.

Reimbursement of Secretary of the Treasury.

Postmaster General may require postal employees to transact postal savings business.

Postmaster General may make rules and regulations subject to approval of board of trustees.

may deem necessary to carry the provisions of this act into effect.

Protective and criminal statutes made applicable to postal savings funds.

SEC. 15. That all the safeguards provided by law for the protection of public moneys, and all statutes relating to the embezzlement, conversion, improper handling, retention, use, or disposal of postal and money-order funds and the punishments provided for such offenses are hereby extended and made applicable to postal savings depository funds, and all statutes relating to false returns of postal and money-order business, the forgery, counterfeiting, alteration, improper use or handling of postal and money-order blanks, forms, vouchers, accounts, and records, and the dies, plates, and engravings therefor, with the penalties provided in such statutes, are hereby extended and made applicable to postal savings depository business, and the forgery, counterfeiting, alteration, improper use or handling of postal savings depository blanks, forms, vouchers, accounts, and records, and the dies, plates, and engravings therefor.

Pledge for repayment of deposits.

SEC. 16. That the faith of the United States is solemnly pledged to the payment of the deposits made in postal savings depository offices, with accrued interest thereon as herein provided.

Adjudication of courts will be conclusive as to rights in postal savings funds.

SEC. 17. That the final judgment, order, or decree of any court of competent jurisdiction adjudicating any right or interest in the credit of any sums deposited by any person with a postal savings depository if the same shall not have been appealed from and the time for appeal has expired shall, upon submission to the Postmaster General of a copy of the same, duly authenticated in the manner provided by the laws of the United States for the authentication of the records and judicial proceedings of the courts of any State or Territory or of any possession subject to the jurisdiction of the United States, when the same are proved or admitted within any other court within the United States, be accepted and pursued by the board of trustees as conclusive of the title, right, interest, or possession so adjudicated, and any payment of said sum in accordance with such order, judgment, or decree shall operate as a full and complete discharge of the United States from the claim or demand of any person or persons to the same.

Approved, June 25, 1910.

AN ACT MAKING APPROPRIATIONS FOR THE SERVICE OF THE POST OFFICE DEPARTMENT FOR THE FISCAL YEAR ENDING JUNE THIRTIETH, NINETEEN HUNDRED AND THIRTEEN, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

* * * * *

SEC. 10. * * * *And provided further,* That all expenditures in the Postal Savings System shall be audited by the Auditor for the Post Office Department: *And provided further,* That the Postmaster General shall select and designate the post offices which are to be postal savings depository offices, and shall appoint and fix the compensation of such superintendents, inspectors, and other employees as may be necessary in conducting, supervising, and directing the business of such offices, including the employees of a central office at Washington, District of Columbia, and shall prescribe the hours during which postal savings depository offices shall remain open. He shall also from time to time make rules and regulations with respect to the deposits in and withdrawals of moneys from postal savings depositories and the issue of pass books or such other devices as he may adopt as evidence of such deposits or withdrawals. The provisions of the act approved June twenty-fifth, nineteen hundred and ten, are hereby modified accordingly.

Audit.
 Postmaster General
 To designate offices.
 To make appointments.
 To prescribe hours of operation.
 To make regulations as to deposits and withdrawals.
 Act of June 25, 1910, amended.

* * * * *

Approved, August 24, 1912.

AN ACT TO AMEND THE ACT APPROVED MAY NINTH, EIGHTEEN HUNDRED AND EIGHTY-EIGHT, AS AMENDED BY THE ACT OF JUNE ELEVENTH, EIGHTEEN HUNDRED AND NINETY-SIX.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act authorizing the Postmaster General to adjust certain claims of postmasters for loss by burglary, fire, or other unavoidable casualty, approved May ninth, eighteen hundred and eighty-eight, as amended by the act of June eleventh, eighteen hundred and ninety-six,

be, and the same is hereby, amended so as to read as follows:

Postmaster General to investigate and pay claims for losses by casualty. Postal savings funds, cards, stamps, and certificates included.

“That the Postmaster General be, and he is hereby, authorized to investigate all claims of postmasters for the loss of money-order funds, postal funds, postal savings funds, postage stamps, stamped envelopes, newspaper wrappers, postal cards, postal savings cards, postal savings stamps, and postal savings certificates belonging to the United States in the hands of such postmasters, and for the loss of key-deposit funds, funds deposited to cover postage on mailings, and funds received as deposits to cover orders for stamped envelopes, in the hands of such postmasters, resulting from burglary, fire, or other unavoidable casualty, and if he shall determine that such loss resulted from no fault or negligence on the part of such postmasters, to pay to such postmasters or credit them with the amount so ascertained to have been lost or destroyed, and also to credit postmasters with the amount of any remittance of money-order funds, postal funds, or postal savings funds made by them in compliance with the instructions of the Postmaster General, which shall have been lost or stolen while in transit by mail from the office of the remitting postmaster to the office designated as his depository, or after arrival at such depository office and before the postmaster at such depository office has become responsible therefor: *Provided*, That no claim exceeding the sum of \$10,000 shall be paid or credited until after the facts shall have been ascertained by the Postmaster General and reported to Congress, together with his recommendation thereon, and an appropriation made therefor: *And provided further*, That this act shall not embrace any claim for losses as aforesaid which accrued more than four years prior to the date of approval of this act; and all such claims must be presented within six months after such date, and no claims for losses which may hereafter accrue shall be allowed unless presented within six months from the time the loss occurred.”

Provisos.
Losses over \$10,000 to be reported to Congress.

Limitations.

Annual report.

Sec. 2. That it is hereby made the duty of the Postmaster General to report his action herein to Congress annually, with his reasons therefor in each particular case.

Approved, January 21, 1914.

AN ACT TO AMEND THE ACT APPROVED JUNE TWENTY-FIFTH, NINETEEN HUNDRED AND TEN, ENTITLED "AN ACT TO ESTABLISH POSTAL SAVINGS DEPOSITORIES FOR DEPOSITING SAVINGS AT INTEREST WITH THE SECURITY OF THE GOVERNMENT FOR REPAYMENT THEREOF, AND FOR OTHER PURPOSES."

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That sections two and thirteen of the act approved June twenty-fifth, nineteen hundred and ten, entitled "An act to establish postal savings depositories for depositing savings at interest with the security of the Government for repayment thereof, and for other purposes," be hereby amended to read as follows:

"SEC. 2. That provisions of section three of the act of July fifth, eighteen hundred and eighty-four, entitled 'An act making appropriations for the service of the Post Office Department for the fiscal year ending June thirtieth, eighteen hundred and eighty-five, and for other purposes,' are hereby extended and made applicable to all official mail matter pertaining to the business of the postal savings system; and hereafter the board of trustees for the control, supervision, and administration of the postal savings depository system shall not be required to show in the annual report prescribed by section one of the act of June twenty-fifth, nineteen hundred and ten, establishing such system, the amount of work done for that system by the Post Office Department and postal service in the transportation of free mail.

Law governing other official mail made applicable to postal savings matter.

Cost of carrying postal savings mail no longer to be reported to Congress.

"SEC. 13. Postmasters, assistant postmasters, clerks, or other employees at post offices of the presidential grade, and postmasters at post offices of the fourth class, shall not be allowed or paid any additional compensation for the transaction of postal savings depository business."

No extra compensation to postmasters of postal employment for transacting postal savings business.

Approved, September 23, 1914.

AN ACT TO AMEND THE ACT APPROVED JUNE TWENTY-FIFTH, NINETEEN HUNDRED AND TEN, AUTHORIZING THE POSTAL SAVINGS SYSTEM, AND FOR OTHER PURPOSES

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Monthly limitation removed. That such part of section six of the act approved June twenty-fifth, nineteen hundred and ten, authorizing a system of postal savings depositories, as reads "but no one shall be permitted to deposit more than \$100 in any one calendar month" is hereby amended to read as follows: "but the balance to the credit of any person, upon which interest is payable, shall not exceed \$1,000, exclusive of accumulated interest"; and said act is further amended so that the proviso in section seven thereof shall read as follows: "*Provided*, That the board of trustees may, in their discretion, and under such regulations as such board may promulgate, accept additional deposits not to exceed in the aggregate \$1,000 for each depositor, but upon which no interest shall be paid."

Maximum interest-bearing balance to the credit of a depositor. SEC. 2. That postal savings funds received under the provisions of this act shall be deposited in solvent banks, whether organized under National or State laws, and whether member banks or not of the Federal reserve system established by the act approved December twenty-third, nineteen hundred and thirteen, being subject to National or State supervision and examination, and the sums deposited shall bear interest at the rate of not less than two and one-fourth per centum per annum, which rate shall be uniform throughout the United States and Territories thereof: but five per centum of such funds shall be withdrawn by the board of trustees and kept with the Treasurer of the United States, who shall be treasurer of the board of trustees, in lawful money as a reserve. The board of trustees shall take from such banks such security in public bonds or other securities, authorized by act of Congress or supported by the taxing power, as the board may prescribe, approve, and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand. The funds received at the postal savings depository offices in each city, town, village, and other locality shall be deposited in banks located therein (substantially in proportion to the capital and surplus of each such bank) willing to receive such deposits under the terms of this act and the regulations made by authority thereof: *Provided, however*, If one or more member banks of the Federal reserve system established by the act approved December twenty-third, nineteen hundred and thirteen, exists in the city, town, village, or locality where the postal sav-

Additional non-interest-bearing deposits.

Depository banks.

Minimum rate of interest.

Rate to be uniform.

Five per cent reserve.

Treasurer of board of trustees.

Security furnished by banks.

Postal savings funds.

Distribution in local banks.

Member banks of the Federal reserve system given preference.

ings deposits are made, such deposits shall be placed in such qualified member banks substantially in proportion to the capital and surplus of each such bank, but if such member banks fail to qualify to receive such deposits, then any other bank located therein may, as hereinbefore provided, qualify and receive the same. If no such member bank and no other qualified bank exists in any city, town, village, or locality, or if none where such deposits are made will receive such deposits on the terms prescribed, then such funds shall be deposited under the terms of this act in the bank most convenient to such locality. If no such bank in any State or Territory is willing to receive such deposits on the terms prescribed, then such funds shall be deposited with the treasurer of the board of trustees and shall be counted in making up the reserve of five per centum. Such funds may be withdrawn from the treasurer of said board of trustees, and all other postal savings funds, or any part of such funds, may be at any time withdrawn from the banks and savings depository offices for the repayment of postal savings depositors when required for that purpose. If at any time the postal savings deposits in any State or Territory shall exceed the amount which the qualified banks therein are willing to receive under the terms of this act, and such excess amount is not required to make up the reserve fund of five per centum hereinbefore provided for, the board of trustees may invest all or any part of such excess amount in bonds or other securities of the United States. When, in the judgment of the President, the general welfare and interests of the United States so require, the board of trustees may invest all or any part of the postal savings funds, except the reserve fund of five per centum herein provided for, in bonds or other securities of the United States. The board of trustees may in its discretion purchase from the holders thereof bonds which have been or may be issued under the provisions of section ten of the act of June twenty-fifth, nineteen hundred and ten. Interest and profit accruing from the deposits or investment of postal savings funds shall be applied to the payment of interest due to postal savings depositors, as hereinbefore provided, and the excess thereof, if any, shall be covered into the Treasury of the United States as a part of the postal revenue: *Provided further*, That postal savings funds in the treasury of said board shall be sub-

Where no local bank exists.

Deposits with treasurer.

All funds available for repayment of deposits.

Excess deposits in any State may be invested in United States bonds.

All funds except reserve may be invested in discretion of the board.

Board of trustees may purchase postal securities through open market.

Interest and profit applied to payment of interest.

Excess to be covered into postal revenue.

Funds deposited in treasury of board.

ject to disposition as provided in this act, and not otherwise: *And provided further,* That the board of trustees may at any time dispose of bonds held as postal savings investments and use the proceeds to meet withdrawals of deposits by depositors. For the purposes of this act the word "Territory" as used herein shall be held to include the District of Columbia, the District of Alaska, and Porto Rico, and the word "bank" shall be held to include savings banks and trust companies.

Disposal of investment bonds to meet withdrawals.

Meaning of "Territory."

Savings banks and trust companies.

* * * * *

Repeal of conflicting laws.

SEC. 17. That all laws or parts of laws in conflict with the provisions of this act are hereby repealed.
 Approved, May 18, 1916.

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