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# Department of the Treasury



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**Fiscal Service, Bureau of the Public Debt**

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**Part 317 - Regulations Governing Agencies for  
Issue of United States Savings Bonds**

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**Department Circular  
Public Debt Series No. 4-67, as revised and amended**

**As of July 2011**

**PART 317—REGULATIONS GOV-  
ERNING AGENCIES FOR ISSUE OF  
UNITED STATES SAVINGS BONDS**

- Sec.  
317.0 Purpose and effective date.  
317.1 Definitions.  
317.2 Organizations authorized to act.  
317.3 Procedure for qualifying and serving  
as issuing agent.  
317.4 Issuing agents currently qualified.  
317.5 Termination of qualification.  
317.6 Issuance of bonds.  
317.7 Obtaining and accounting for bond  
stock.  
317.8 Remittance of sales proceeds and reg-  
istration records.  
317.9 Role of Federal Reserve Banks.  
317.10 Reservation.

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U.S.C. 1767; and 31 U.S.C. 3105.

SOURCE: 54 FR 40830, Oct. 3, 1989, unless  
otherwise noted.

**§ 317.0 Purpose and effective date.**

The regulations in this part govern  
the manner in which an organization  
may qualify and act as an agent for the  
sale and issue of Series EE and Series  
I United States Savings Bonds.

[63 FR 38041, July 14, 1998]

**§ 317.1 Definitions.**

(a) *Bond(s)* means Series EE United  
States Savings Bonds and Series I  
United States Savings Bonds.

(b) *Federal Reserve Bank* refers to the  
Federal Reserve Bank or Branch pro-  
viding savings bond services to the dis-  
trict in which the issuing agent or the  
applicant organization is located. See  
§ 317.9(a).

(c) *Issuing agent* refers to an organiza-  
tion that has been qualified by a des-  
ignated Federal Reserve Bank or the  
Commissioner of the Bureau of the  
Public Debt to sell savings bonds. An  
issuing agent acts as an agent of the  
purchaser in handling the remittance.  
The definition encompasses:

(1) Each organization that accepts  
and processes purchase orders for bonds  
sold over-the-counter, but does not in-  
scribe bonds, and

(2) Each organization that is author-  
ized to inscribe bonds sold over-the-  
counter.

(d) *Offering circular* refers to Depart-  
ment of the Treasury Circular, Public  
Debt Series No. 1-80, current revision,  
for Series EE savings bonds, and to De-  
partment of the Treasury Circular,  
Public Debt Series No. 1-98 for Series I  
savings bonds.

(e) *Organization* means an entity, as  
described in § 317.2, that may qualify as  
an issuing agent of bonds.

[63 FR 64550, Nov. 20, 1998, as amended at 75  
FR 52460, Aug. 26, 2010]

**§ 317.2 Organizations authorized to  
act.**

The following organizations are eligi-  
ble to apply for qualification and to  
serve as savings bond issuing agents:

(a) Banks, credit unions, trust com-  
panies and savings institutions, if they  
are chartered by or incorporated under

## Fiscal Service, Treasury

## §317.5

the laws of the United States, any State or Territory of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.

(b) Agencies of the United States and State and local governments.

(c) Other organizations specifically and individually qualified by the Commissioner of the Bureau of the Public Debt whenever the Commissioner deems such a qualification to be in the public interest. In selecting an issuing agent, the Commissioner may use such process that the Commissioner deems to be appropriate. The selected issuing agent will be subject to such conditions that the Commissioner deems to be appropriate.

[63 FR 64550, Nov. 20, 1998, as amended at 65 FR 2035, Jan. 13, 2000; 75 FR 52460, Aug. 26, 2010]

### §317.3 Procedure for qualifying and serving as issuing agent.

(a) *Execution of application agreement.* An organization seeking issuing agent qualification generally shall obtain from and file with a designated Federal Reserve Bank an application-agreement form. However, if an organization seeks qualification under §317.2(c), it shall make application directly to the Bureau of the Public Debt for approval by the Commissioner of the Bureau of the Public Debt. An application-agreement sent directly to the Bureau of the Public Debt shall be supplemented by such other information as the Bureau of the Public Debt may request.

(1) The terms of each application agreement shall include the provisions prescribed by section 202 of Executive Order No. 11246, entitled "Equal Employment Opportunity" (3 CFR, subchapter B, 42 U.S.C. 2000e note).

(2) The provisions of the Privacy Act of 1974, as amended (5 U.S.C. 552a), and regulations issued pursuant thereto (31 CFR part 1, subpart C).

(b) *Certificate of qualification.* Upon approval of an application-agreement, the designated Federal Reserve Bank or the Bureau of the Public Debt will issue a certificate of qualification to the organization. Until the receipt of such a certificate, an organization shall not perform any act as an issuing agent, or advertise in any manner that it is authorized to so act or that it has

applied for qualification as an issuing agent. After receipt of a certificate of qualification, an organization may perform the functions of an issuing agent. Under the terms of the application-agreement, the proceeds of the sale of bonds are at all times the property of the United States for which the organization shall be fully accountable.

(c) *Adverse action or change in qualification.* An organization will be notified by the designated Federal Reserve Bank or the Bureau of the Public Debt if its application-agreement to act as issuing agent is not approved, or if, after issuance, its certificate of qualification is terminated.

[54 FR 40830, Oct. 3, 1989, as amended at 59 FR 10535, 10536, Mar. 4, 1994; 63 FR 64550, Nov. 20, 1998; 75 FR 52460, Aug. 26, 2010]

### §317.4 Issuing agents currently qualified.

Each organization, qualified as an issuing agent under a trust agreement currently in effect, is authorized to continue to act in that capacity without requalification. By so acting, it shall be subject to the terms and conditions of the previously executed application-agreement and these regulations in the same manner and to the same extent as though it had requalified hereunder.

### §317.5 Termination of qualification.

(a) *By the United States.* The Secretary of the Treasury or a delegate may terminate the qualification of an issuing agent at any time, upon due notice to the agent. If this action is taken, the agent will be required to make a final accounting for the balance of savings bond stock for which it is charged, based on the records of the designated Federal Reserve Bank. The agent must surrender all unissued bonds and remit the issue price of any remaining bonds included in its accountability.

(b) *At request of issuing agent.* A designated Federal Reserve Bank will terminate the qualification of an issuing agent upon its request, provided the agent is in full compliance with the

**§317.6**

terms of its agreement and the applicable regulations and instructions, and renders a final accounting.

[54 FR 40830, Oct. 3, 1989, as amended at 59 FR 10536, Mar. 4, 1994]

**§317.6 Issuance of bonds.**

(a) *General.* Each issuing agent shall comply with all regulations and instructions issued by the Department of the Treasury directly, or through the designated Federal Reserve Bank, concerning the sale, inscription, dating, and validation of bonds; the acceptance, processing, and transmittal of over-the-counter purchase orders; the remittance of sales proceeds; and the disposition of paper and electronic registration records. No issuing agent shall have authority to sell bonds other than as provided in the offering circular.

(b) *Fees.* Each issuing agent, other than a Federal agency, will be paid fees. Only issuing agents are eligible to collect fees. With prior approval, agents that are authorized to inscribe bonds and receive fee payments will also be paid a bonus for presorting savings bond mailings. Schedules reflecting the amount of the fees and presort bonuses, and the basis on which they are computed and paid, will be published separately in the FEDERAL REGISTER.

(c) *No charge to customers.* Any issuing agent that accepts fees from the Department of the Treasury for selling savings bonds, and/or accepting over-the-counter purchase orders, shall not make any charge to customers for the same service.

[54 FR 40830, Oct. 3, 1989, as amended at 55 FR 39960, Oct. 1, 1990; 58 FR 63529, Dec. 2, 1993; 59 FR 10536, Mar. 4, 1994; 63 FR 64550, Nov. 20, 1998]

**31 CFR Ch. II (7-1-11 Edition)**

**§317.7 Obtaining and accounting for bond stock.**

An issuing agent that is authorized to inscribe bonds sold over-the-counter may obtain bond stock from the designated Federal Reserve Bank. The bond stock is, at all times, the property of the United States. The organization shall be fully accountable for the bond stock consigned to it in accordance with all regulations and instructions issued by the Department of the Treasury.

[54 FR 40830, Oct. 3, 1989, as amended at 59 FR 10536, Mar. 4, 1994; 75 FR 52460, Aug. 26, 2010]

**§317.8 Remittance of sales proceeds and registration records.**

An issuing agent shall account for and remit bond sales proceeds and registration records promptly in accordance with regulations and instructions issued by the Department of the Treasury, either directly or through the designated Federal Reserve Banks. Failure to comply with these instructions may subject an agent to penalties, including termination of its qualification as an issuing agent.

[54 FR 40830, Oct. 3, 1989, as amended at 59 FR 10536, Mar. 4, 1994; 63 FR 38041, July 14, 1998; 63 FR 64550, Nov. 20, 1998; 75 FR 52460, Aug. 26, 2010]

**§317.9 Role of Federal Reserve Banks.**

(a) *Role as fiscal agents.* In their capacity as fiscal agents of the United States, the Federal Reserve Banks referred to below are authorized to perform such duties, including the issuance of instructions and forms, as may be necessary to fulfill the purposes and requirements of these regulations.

(b) The following Federal Reserve Offices have been designated to provide savings bond services:

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank, Buffalo Branch, P.O. Box 961, Buffalo, NY 14240.	New York, Boston	CT, MA, ME, NH, NJ (northern half), NY (City & State), RI, VT, Puerto Rico and Virgin Islands.
Federal Reserve Bank, Pittsburgh Branch, P.O. Box 867, Pittsburgh, PA 15230.	Cleveland, Philadelphia.	DE, KY (eastern half), NJ (southern half), OH, PA, WV (northern panhandle).
Federal Reserve Bank of Richmond, P.O. Box 27622, Richmond, VA 23261.	Richmond, Atlanta	AL, DC, FL, LA (southern half), MD, MS (southern half), NC, SC, TN (eastern half), VA, WV, (except northern panhandle).

## Fiscal Service, Treasury

Servicing office	Reserve districts served	Geographic area served
Federal Reserve Bank of Minneapolis, 90 Hennepin Avenue, Minneapolis MN 55401.	Minneapolis, Chicago.	IA, IL (northern half), IN (northern half), MI, MN, MT, ND, SD, WI.
Federal Reserve Bank of Kansas City, 925 Grand Avenue, Kansas City, MO 64198.	Dallas, San Francisco, Kansas City, St. Louis.	AK, AR, AZ, CA, CO, HI, ID, IL (southern half), IN (southern half), KS, KY (western half), LA (northern half), MO, MS (northern half), NE, NM, NV, OK, OR, TN (western half), TX, WA, WY, UT and GU.

(c) *Specific activities of designated Federal Reserve Banks.* The specific activities of designated Federal Reserve Banks include:

- (1) Qualifying issuing agents;
- (2) Supplying agents with bond stock, maintaining records of agent accountability, and monitoring compliance with stock consignment rules;
- (3) Instructing agents regarding the sale and issue of bonds, the custody and control of bond stock, and the accounting for and remittance of sales proceeds; and
- (4) Providing guidelines covering the amount of bond stock agents may ordinarily requisition and maintain.

[54 FR 40830, Oct. 3, 1989, as amended at 59 FR 10536, Mar. 4, 1994; 63 FR 38041, July 14, 1998]

### §317.10 Reservation.

The Secretary of the Treasury may at any time, or from time to time, supplement or amend the terms of these regulations.