

United States Senate

February 2, 2022

COMMITTEES
APPROPRIATIONS
BANKING, HOUSING, AND
URBAN AFFAIRS
BUDGET
JUDICIARY
SMALL BUSINESS AND
ENTREPRENEURSHIP

The Honorable Janet Yellen
Secretary of the Treasury
U.S. Department of the Treasury
1500 Pennsylvania Ave. NW
Washington, D.C. 20220

Dear Secretary Yellen:

I write to you today regarding the more than \$26 billion the U.S. Treasury still holds in unclaimed U.S. savings bonds. As you know well, with the passage of time, these bonds have been lost, stolen, or destroyed, and many remain “unclaimed” by the original owners. Many of these bonds were issued more than 70 years ago and are now matured—meaning they no longer earn interest for the bondholders. As Louisiana’s State Treasurer for 17 years, I was frustrated and utterly perplexed when I first discovered the Treasury was holding on to billions of dollars from Americans across the country. To make matters worse, many who purchased U.S. savings bonds did so out of a patriotic sense of duty to help the nation weather financial uncertainties such as World War II. For years, Treasury refused to release bond-owner information to the states, most of which have programs in place to reunite Americans with their unclaimed property.

To remedy this issue, Congress provided Treasury with \$50 million to prioritize the digitization of these records. In December of 2019, the Treasury Department’s Bureau of the Fiscal Service relaunched Treasury Hunt, which allows bond owners to find information such as whether bonds are matured or are owned by deceased family members. However, it is my understanding that Treasury has been slow to start the digitization process, though it is now considering proposals and potential contracts from vendors.

Once Treasury selects a vendor, I ask that the department work to execute the digitization of these records swiftly and prioritize the distribution of this information to the bonds’ rightful owners. As Treasury Secretary, you are responsible for reuniting taxpayers with their investments. Each day that passes without a solution, Treasury reneges on its contract with the American people.

It is long past time that Treasury keep its promise to the millions of Americans who purchased U.S. savings bonds. The American people deserve the billions of dollars that rightfully belong to them. To delay any longer is an affront to the law and to common sense. In light of this, I request you accelerate Treasury’s selection of a vendor to digitize the remaining

records. Additionally, I ask that you establish a deadline for the vendor to complete its work and for the distribution of savings bond records to individual states.

Thank you for your attention to this matter. I look forward to your timely response outlining Treasury's plan to return this money to its rightful owners, and I believe that together we can make progress to reunite the unclaimed U.S. savings bonds with their rightful owners.

Sincerely,

A handwritten signature in blue ink that reads "John Kennedy". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

John Kennedy
U.S. Senator