

Memorandum 90-91

Subject: Study L-3009 - Repeal of Civil Code § 704 (Comments on TR)

Attached is the *Tentative Recommendation Relating to Repeal of Civil Code Section 704 (Passage on Death of Ownership of U. S. Bonds)*. We received 15 letters commenting on the TR. These are attached as Exhibits 1, and 3 through 16:

Exhibit 1: Wilbur L. Coats
[There is no Exhibit 2]
Exhibit 3: Alvin G. Buchignani
Exhibit 4: Jerome Sapiro
Exhibit 5: Ruth E. Ratzlaff
Exhibit 6: Thomas R. Thurmond
Exhibit 7: Robert J. Berton (former CLRC Chairman)
Exhibit 8: Ernest Rusconi
Exhibit 9: Linda A. Moody
Exhibit 11: Ruth A. Phelps
Exhibit 12: Michael J. Anderson
Exhibit 13: Alan D. Bonapart
Exhibit 14: Frank M. Swirles
Exhibit 15: David W. Knapp, Sr.
Exhibit 16: Irwin D. Goldring

Eleven letters support the TR without qualification (Exhibits 1, 3, 5, 6, 7, 8, 10, 11, 12, 13, 15, and 16). Two support it with suggested revisions (Exhibits 4 and 9). Two have "no objections" to it (Exhibits 14 and 17). None oppose it. The suggested revisions are discussed below.

Set Out Federal Law in Full?

Rather than simply repealing Civil Code Section 704, Jerome Sapiro (Exhibit 4) and Linda Moody (Exhibit 9) prefer to replace the repealed statute either with a codified statement of applicable federal law or a lengthy Comment that sets out federal law. Ms. Moody says small law offices do not have the Code of Federal Regulations. The staff's problem with this is that the federal law will govern in any event. If the California statute or Comment sets out federal law incorrectly, it will be misleading, because federal law will control over the inconsistent California statute. Even if the law were correctly set out today, it may become incorrect by amendments to federal law. This would create a worse situation for the practitioner than having no

California statute or commentary at all. The staff thinks the best solution is merely to cite the applicable federal law, as the Comment in the Tentative Recommendation now does.

Effect on "Or" Form of Title

Linda Moody (Exhibit 9) asks what the effect will be of the "or" form of title in California after repeal of Section 704? The repeal of Section 704 will have no effect on this question. The form of title for U. S. savings bonds will continue to be governed by federal law, as it is now. (California law recognizes the "or" form of title only for motor vehicles and undocumented vessels. See Veh. Code §§ 4150.5, 5600.5, 9852.5.)

Respectfully submitted,

Robert J. Murphy III
Staff Counsel

WILBUR L. COATS
ATTORNEY AND COUNSELOR AT LAW

TELEPHONE (619) 748-6512

September 25, 1990

California Law Revision Commission
4000 Middlefield Road, Suite D-2
Palo Alto, CA 94303-4739

CA LAW REV. COMMISSION

SEP 27 1990

RECEIVED

In Re: Tentative Recommendations relating to:
Recognition of Trustee's Powers;
Recognition of Agent's Authority--Statutory Power of Attorney;
Gifts in View of Death;
Repeal of Civil Code Section 704;
Recognition of Trustees' Powers; and
Access to Decedent's Safe Deposit Box.

Dear Sirs:

I concur in all of the above cited recommendations except the proposal concerning Access to Decedent's Safe Deposit Box.

Often individuals place the original of an inter vivos trust in their safe deposit box. Therefore, it may be just as important to remove a trust document as it is to remove a Will.

I suggest an additional paragraph (5) be added to Section 331. (d) which would read:

(5) Permit the person given access to remove any trust documents.

Very truly yours,


Wilbur L. Coats

ALVIN G. BUCHIGNANI

ATTORNEY AT LAW

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ASSOCIATED WITH
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September 25, 1990


California Law Revision Commission
4000 Middlefield Road, Suite D-2
Palo Alto, CA 94303-4739

Re: Repeal of Civil Code Section 704

Ladies & Gentlemen,

I am in agreement with the tentative recommendation of June 1990 relating to Real of Civil Code Section 704, as it is now written.

Very sincerely,


Alvin G. Buchignani

AGB/pzg

JEROME SAPIRO

ATTORNEY AT LAW

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CA LAW REV. COMM'N

SEP 27 1990

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Sept. 26, 1990

California Law Revision Commission
4000 Middlefield Road, Suite D-2
Palo Alto, CA, 94303-4739

Re: Tentative Recommendation
relating to Repeal of Civil Code
Section 704 (Passage on Death of
Ownership of U.S. Bonds), June 1990

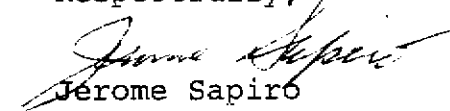
Hon. Commission:

Certainly the passage of title to U.S. Bonds on death should be governed by federal regulations applicable thereto. In the matter of procedure for transfers on death, it always has been.

Perhaps California statutes should reiterate those regulations and Court interpretation thereof.

Your reasoning concerning the applicability of community property law, as the basis for the recommendation, is not completely correct. On death, the decedent spouse could always give away one-half of the community property. As you note, action to impose a trust on the proceeds is always available to the surviving spouse.

Respectfully,


Jerome Sapiro

JS:mes

RUTH E. RATZLAFF
Attorney at Law
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CLERK REV. COMM'N

OCT 01 1990

R E C E I V E D

September 28, 1990

California Law Revision Commission
4000 Middlefield Road Suite D-2
Palo Alto, California 94303-4739

RE: The Appeal of Civil Code Section 704

Dear Commissioners:

I support your recommendation relating to the reappeal of Civil Code Section 704. It is an unnecessary, misleading, confusing statute.

Sincerely,


Ruth E. Ratzlaff

RER:pp

THOMAS R. THURMOND

ATTORNEY AT LAW

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CALIF. REV. COMM'N

OCT 04 1990

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October 3, 1990

California Law Review Commission
4000 Middlefield Road, Suite D-2
Palo Alto, CA 94303-4739

Re: Tentative Recommendations

The following comments are in response to the tentative recommendations dated June and September 1990.

Repeal of Civil Code section 704

I concur with this recommendation, which comports with Federal supremacy concepts.

L-3034 - Gifts In View of Death

I concur with this recommendation, which clarifies the nature of such gifts and establishes the concept of a condition subsequent. Moving these sections to the Probate Code makes sense.

L-644 - Recognition of Trustees' Powers

I concur with this recommendation. It is another step toward resolving the continuing problem with third parties' recognition of trustees' powers. This provides another arrow in the attorney's quiver to encourage out-of-state and other institutions to cooperate in trust matters.

L-3046 - Recognition of Agent's Authority Under Statutory Form Power of Attorney

I concur with this recommendation. This should be an effective measure to counter the tendency of banks and other financial institutions to insist on the use of their own form powers of attorney. While this situation has improved considerably in recent years, there still are many institutions that are reluctant to accept attorney-drafted documents.

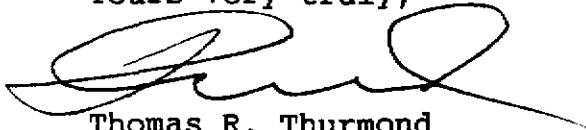
Page 2
California Law Revision Commission
October 3, 1990

L-3022 - Access to Decedent's Safe Deposit Box

I concur with this recommendation. The previous requirement that the institution directly file any will discovered in the safe deposit box created inefficiencies and delays in the establishment of probate estates. From an attorney's standpoint, this procedure is better.

Thank you for the opportunity to comment on these proposed revisions to the law.

Yours very truly,

A handwritten signature in black ink, appearing to read 'Thurmond', with a large, stylized loop at the end.

Thomas R. Thurmond
Attorney at Law

TT/sr

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CA LAW REV. COMMISSION

OCT 05 1990

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A. T. PROCOPIO
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HARRY HARGREAVES
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JOHN H. BARRETT
RETIRED

October 3, 1990

Mr. John H. DeMouilly
Executive Secretary
California Law Revision Commission
4000 Middlefield Road, Suite D-2
Palo Alto, California 94303-4739

Dear John:

Recently I have received and reviewed the Tentative Recommendations of the California Law Revision Commission relating to the following subjects:

1. Repeal of Civil Code Section 704 (passage on death of ownership of U.S. Bonds);
2. Gifts in View of Death;
3. Access to Decedent's Safe Deposit Box;
4. Recognition of Agent's Authority under Statutory Form Power of Attorney;
5. Recognition of Trustees' Powers.

It has been almost a decade since I commenced to serve on the Law Revision Commission. As you will well remember, it was during that time that we first addressed ourselves to an overhaul of the California Probate Code. It is interesting to note that many of the Tentative Recommendations now being recommended are the result of determining the practical application of the Probate Code reforms that were enacted.

In any event, I am in favor of all of the above referenced Tentative Recommendations. I am particularly pleased with respect to the recommendations involving recognition of an

Mr. John H. DeMouilly
October 3, 1990
Page 2

agent's authority under a Statutory Form Power of Attorney, the matter of access to a decedent's safe deposit box, and recognition of a trustee's powers. Like many other attorneys, I have, from time to time, commiserated with clients who are unable to convince third parties, often banks or similar institutions, of their authority to act. The Tentative Recommendations, in that regard, appropriately address the practical aspects of obtaining recognition for authority to act.

Turning to the Tentative Recommendation relating to recognition of trustees' powers, I call the following to your attention. It has been my experience that banks and other institutions often cause difficulties for trustees because of their refusal to proceed with the trust unless and until they have adequate proof of the existence of the trust and the identification of the trustee, as well as the authority of the trustee. Many a trustee client has requested that I prepare something akin to certified letters testamentary in a probate estate. To my knowledge, the closest one can come to such documentation is Probate Code Section 15603. That section allows the Clerk of the Court to issue a certificate showing that the trustee is duly appointed and acting, but only if there is some proceeding before the Court which would evidence those facts. Obviously, with most living trust situations, it is the desire of the trustee not to be involved with any Court proceedings. It is also true that in the case of a trust involving real property, the trust can be recorded pursuant to the provisions of Probate Code Section 15210. None of the cited sections truly address the desire of the typical trustee of a living trust with respect to having the ability to present proof of the trusteeship without the necessity of submitting the entire trust document. Your proposed Probate Code Section 18100.5 should go a long way towards providing a simple affidavit by virtue of which the trustee can satisfy third persons as to the trustee's authority without the necessity of presenting the entire trust document to the third person. In the context of the wording of proposed Section 18100.5 of the Probate Code, I recommend an additional sentence be added at the end of subsection (a) of Probate Code Section 18100.5. That additional sentence should read essentially as follows:

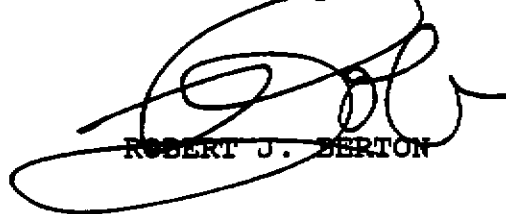
"The affidavit shall also state the name or other designation of the trust sufficient to identify it, that the trust is valid, and that the trust is in effect."

LAW OFFICES OF
PROCOPIO, CORY, HARGREAVES AND SAVITCH

Mr. John H. DeMouilly
October 3, 1990
Page 3

It has been a while since I have talked with you, or corresponded with you or with other members of the staff. Therefore, please give my best regards to Nat, Bob and Stan. Hoping this letter finds you all well, I am

Sincerely yours,



ROBERT J. BERTON

RJB:jhc

OCT 09 1990

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October 5, 1990

CALIFORNIA LAW REVISION COMMISSION
4000 Middlefield Road Suite D-2
Palo Alto, CA 94303-4739

Re: Civil Code §704
Gifts in View of Death - Agent's Authority
Under Statutory Power of Attorney - Recognition
of Trustee's Powers

Gentlemen:

I have read the recommendations mailed to me recently by your office on the above subject matters. I cannot visualize anyone objecting to the repeal of Civil Code §704, and transferring that law to the Probate Code.

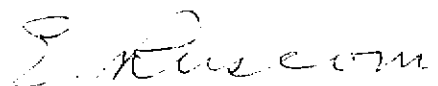
As to recognizing the power of an agent and that of a trustee as set forth above, these are much needed additions to the law. In fact, as to a power of attorney, we once had to threaten a bank with a suit for any damages caused our principal by the bank's failure to recognize the agent's authority.

If these provisions are enacted, we can simply point to these provisions in the law that require third parties to honor these documents.

In summary, I concur in your recommendations for each of the above proposed legislations.

Very truly yours,

RUSCONI, FOSTER, THOMAS & PIPAL



ERNEST RUSCONI

ER/bbr

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OCT 12 1990

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LINDA A. MOODY
GRAHAM B. MOODY

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October 10, 1990

California Law Revision Commission
4000 Middlefield Road, Suite D-2
Palo Alto, CA 94303-4739

Re: Tentative Recommendation: Repeal of Civil Code Section
704 (Passage on Death of Ownership of U.S. Bonds) (June 1990)

Ladies and Gentlemen:

The logic behind the Commission's tentative recommendation relating to Repeal of Civil Code Section 704 (Passage on Death of Ownership of U.S. Bonds) appears to be sound. Our reaction is based on the realities of a small estate planning and probate practice. How many small offices maintain a copy of the Code of Federal Regulations? It would be convenient for practitioners to have some reference in the California Code to the applicable law, even if it parrots the federal regulations, as amplified by relevant case law (e.g., *Yiatchos*). If not the Code itself, perhaps the commentary published with the repeal of Section 704 could clarify the rules. This would be less satisfactory than a statutory provision, however, since normal indexing protocols would not lead one to the commentary.

A further question (that could be made clear in new statutory provisions): after repeal of §704, what will be the effect of the "OR" form of title in California? People here are used to "OR" form as signifying joint tenancy. For such an apple-pie asset as a U.S. Savings bond, please allow the rules be clear and easily available.

Very truly yours,


Linda A. Moody

OCT 15 1990

HENRY ANGERBAUER, CPA
4401 WILLOW GLEN CT.
CONCORD, CA 94521

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10/12/90

California Law Revision Commission

I have reviewed your recommendations as follows:

- (1) Access to Decedent's Safe Deposit Box,
- (2) Repeal of Civil Code Section 704,
- (3) Gifts in View of Death,
- (4) Recognition of Agent's Authority under Statutory Form Power of attorney,
- (5) Recognition of Trustees' Powers.

I agree with your recommendations and proposed conclusions related to the above mentioned items.

I suggest you implement your powers to recommend them to the legislature to be enacted

into law. Thanks for letting me make my views known -13- Henry Angerbauer

OCT 25 1990

R E C E I V E D

Edward M. Phelps
Deborah Ballins Schwarz
Ruth A. Phelps
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Barbara E. Dunn

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October 23, 1990

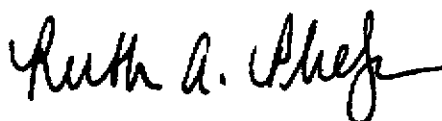
California Law Revision Commission
4000 Middlefield Road, Suite D-2
Palo Alto, California 94303-4739

Re: Tentative Recommendation Relating to
Repeal of Civil Code Section 704

Dear Sir/Madam:

I have read the recommendation. I approve it. This makes this
area of law less confusing by repealing this section.

Very truly yours,



Ruth A. Phelps
PHELPS, SCHWARZ & PHELPS

RAP:sp

Law Offices of
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CA LAW REV. COMM'N

OCT 25 1990

R E C E I V E D

Michael J. Anderson

October 24, 1990

California Law Revision Commission
4000 Middlefield Road, Suite D-2
Palo Alto, CA 94303-4739

To whom it may concern:

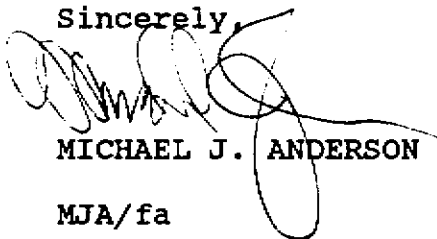
I favor without comment the following:

In respect to the Repeal of Code Section 704 I am in agreement with it. I am also in favor of Recognition of Trustees' Powers and Access to Descendant's Safe Deposit Box.

In respect to Recognition of Agent's Authority Under Statutory Form Power of Attorney, I would request that it be expanded to include any Power of Attorney drafted by an Attorney.

I have no objections to Gifts in View of Death.

Sincerely,



MICHAEL J. ANDERSON

MJA/fa



CA LAW REV. COMM'N

OCT 26 1990

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October 25, 1990

OUR FILE NUMBER

P900.05-1d

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California Law Revision Commission
4000 Middlefield Road
Suite D-2
Palo Alto, California 94303-4739

Tentative Recommendations

I have reviewed the following tentative recommendations and I concur in the recommendations:

#L-644 Relating to Recognition of Trustees' Powers - September 1990,

#L-3034 Relating to Gifts in View of Death - September 1990,

#L-3046 Relating to Recognition of Agent's Authority Under Statutory Form Power of Attorney - September 1990 and

Relating to Repeal of Civil Code Section 704 (Passage on Death of Ownership of U.S. Bonds) - June 1990.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Alan D. Bonapart".

Alan D. Bonapart

ADB:ah

CA LAW REV. COMMISSION
Study L-3009
OCT 27 1990
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FRANK M. SWIRLES
LAW CORPORATION

October 26, 1990

California Law Revision Commission
4000 Middlefield Road, Suite D-2
Palo Alto, CA 94303-4739

Re: Tentative Recommendations - re

1. Repeal of CC Section 704 ✓
2. Access to decedent's safe deposit box
3. Recognition of Trustee's powers
4. Recognition of agent under statutory power
5. Gifts in view of death

Gentlemen:

I have no objections to your recommendations in the above matters.

Very truly yours,



Frank M. Swirles

P.O. BOX 1490
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DAVID W. KNAPP, SR.
DAVID W. KNAPP, JR.

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October 5, 1990

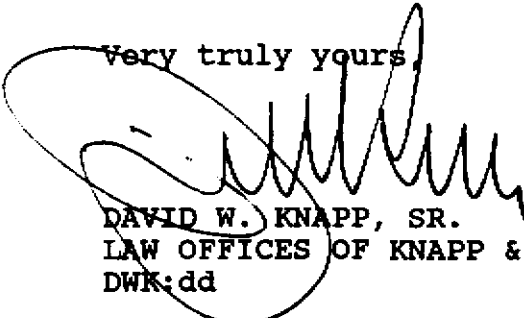
California Law Revision Commission
4000 Middlefield Road, Suite D-2
Palo Alto, CA 94303-4739

Re: YOUR TENTATIVE RECOMMENDATIONS CONCERNING THE FOLLOWING
REVISIONS:

1. ASSESS TO DECEDENT'S SAFE DEPOSIT BOX:
I highly approve the recommendation and it is long overdue;
2. RECOGNITION OF TRUSTEE'S POWERS:
I highly approve as it will be a great help;
3. RECOGNITION OF AGENTS AUTHORITY UNDER STATUTORY FORM POWER OF ATTORNEY:
Since the inception of the law (1982) I have had many difficult sessions with both Bank of America (who insists on the use of their own forms) and the local Wells Fargo who at first refused entirely to honor the same. Your recommendation, if only accepted, will be of great service to we probate lawyers and will possibly "educate" the institutions of the protection they have in honoring the powers of attorney. It's a great idea;
4. GIFTS IN VIEW OF DEATH:
I approve. It puts the law where it should be;
5. REPEAL OF CIVIL CODE SECTION 704:
I approve.

Your Commission should be congratulated on the fine work you are doing in straightening out many misunderstand sections of the law.

Very truly yours,


DAVID W. KNAPP, SR.
LAW OFFICES OF KNAPP & KNAPP
DWK:dd

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NOV 01 1990

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October 29, 1990

California Law Revision Commission
4000 Middlefield Road, Suite D-2
Palo Alto, California 94303-4739

Re: Repeal of Civil Code Section 704

Gentlemen:

The elimination of unnecessary provisions in the law is laudatory. To paraphrase one of your most ardent supporters "I have examined this recommendation and agree with the Commission wholeheartedly. Thank you for the opportunity to comment".

Very truly yours,


IRWIN D. GOLDRING

IDG:hs

STATE OF CALIFORNIA

CALIFORNIA LAW REVISION COMMISSION

TENTATIVE RECOMMENDATION

relating to

Repeal of Civil Code Section 704

(Passage on Death of Ownership of U.S. Bonds)

2

June 1990

This tentative recommendation is being distributed so interested persons will be advised of the Commission's tentative conclusions and can make their views known to the Commission. Comments sent to the Commission are a public record, and will be considered at a public meeting of the Commission. It is just as important to advise the Commission that you approve the tentative recommendation as it is to advise the Commission that you believe it should be revised.

COMMENTS ON THIS TENTATIVE RECOMMENDATION SHOULD BE RECEIVED BY THE COMMISSION NOT LATER THAN OCTOBER 31, 1990.

The Commission often substantially revises tentative recommendations as a result of the comments it receives. Hence, this tentative recommendation is not necessarily the recommendation the Commission will submit to the Legislature.

CALIFORNIA LAW REVISION COMMISSION
4000 Middlefield Road, Suite D-2
Palo Alto, California 94303-4739

STATE OF CALIFORNIA

GEORGE DEUKMEJIAN, Governor

CALIFORNIA LAW REVISION COMMISSION

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SENATOR BILL LOCKYER

ARTHUR K. MARSHALL

FORREST A. PLANT

SANFORD M. SKAGGS

ANN E. STODDEN

Letter of Transmittal

This recommendation proposes to repeal Section 704 of the Civil Code. That section, which provides special rules for passage at death of ownership of United States bonds, fails to recognize community property rights of a surviving spouse and concerns matters that are already governed by comprehensive federal regulations.

This recommendation is submitted pursuant to Resolution Chapter 37 of the Statutes of 1980.

RECOMMENDATION

Civil Code Section 704 provides that:

(1) United States bonds¹ registered in the names of two persons as co-owners in the alternative shall, on death of either co-owner, become the sole property of the surviving co-owner.²

(2) United States bonds registered in the name of one person payable on death to a named survivor shall, on death of the owner, become the sole property of the named survivor.

(3) If federal laws or regulations governing issuance of United States bonds provide otherwise, they are controlling.

The matters covered in Section 704 are governed by federal regulations.³ Moreover, Section 704 says nothing about the rights of surviving spouse where the deceased spouse used community funds to buy United States bonds to benefit a third person. Under California community property law, one spouse may not make a gift of community funds without written consent of the other spouse.⁴ The U. S. Supreme Court has held that federal law does not prevent imposition of

1. Section 704 applies to "United States savings bonds or other bonds or obligations of the United States, however designated."

2. Section 704 provides for survivorship despite co-ownership in the alternative "or" form. In most U. S. jurisdictions, the alternative "or" form does not create a joint tenancy with right of survivorship. Annot., 171 A.L.R. 522, 528-31 (1947); 10 Am. Jur. 2d *Banks* § 369, at 333 (1963).

3. See 31 C.F.R. §§ 315.0-315.93 (1989). See also *Conrad v. Conrad*, 66 Cal. App. 2d 280, 283, 152 P.2d 221 (1944) (federal regulations control). The federal regulations apply to United States savings bonds of series E and series H and United States savings notes. They also apply to United States savings bonds of series A, B, C, D, F, G, J, and K, all of which have matured and are no longer earning interest. 31 C.F.R. § 315.0 (1989). Except for errors, registration of United States savings bonds "is conclusive of ownership." 31 C.F.R. § 315.5(a) (1989). If one co-owner named on a bond has died, the surviving owner "will be recognized as its sole and absolute owner, and payment or reissue will be made as though the bond were registered in the name of the survivor alone." 31 C.F.R. § 315.70(b) (1989). If the owner of a bond registered in beneficiary form has died and is survived by the beneficiary, "the beneficiary will be recognized as the sole and absolute owner of the bond. Payment or reissue will be made as though the bond were registered in the survivor's name alone." 31 C.F.R. § 315.70(c) (1989).

4. Civ. Code § 5125(b).

a trust on bond proceeds to protect community property rights of a surviving spouse.⁵ The California cases protect the rights of the surviving spouse by imposing a trust on the proceeds where the deceased spouse has used community funds to buy United States bonds.⁶

Section 704 is unnecessary because the matter is covered by federal regulations.⁷ Section 704 is misleading because it is inconsistent with California community property law. The Law Revision Commission recommends Section 704 be repealed.

PROPOSED LEGISLATION

Civil Code § 704 (repealed). Rights in U. S. savings bonds at death

~~704. All United States savings bonds or other bonds or obligations of the United States, however designated, now or hereafter issued, which are registered in the names of two persons as co-owners in the alternative, shall, upon the death of either of the registered co-owners, become the sole and absolute property of the surviving co-owner, unless the Federal laws under which such bonds or other obligations were issued or the regulations governing the issuance thereof, made pursuant to such laws, provide otherwise.~~

5. *Yiatchos v. Yiatchos*, 376 U.S. 306 (1964). See also Note, *Yiatchos v. Yiatchos: A Sequel to Free v. Bland*, 38 S. Cal. L. Rev. 335 (1965).

6. *Estate of Bray*, 230 Cal. App. 2d 136, 40 Cal. Rptr. 750 (1964); *Chase v. Leiter*, 96 Cal. App. 2d 439, 451-54, 215 P.2d 756 (1950); Note, *Community Property: Survivorship Provisions of United States Savings Bonds: In re Bray's Estate*, 5 Santa Clara Lawyer 196 (1965). But see *Estate of Raphael*, 115 Cal. App. 2d 525, 252 P.2d 979 (1953) (transmutation agreement did not affect U. S. bonds).

7. Section 704 is unnecessary to recognize the validity of a nonprobate transfer of a United States bond: Probate Code Section 160, revised and renumbered as Probate Code Section 5000 by Chapter 79 of the Statutes of 1990, provides that a nonprobate transfer provision in a bond or other written instrument is not invalid because the instrument does not comply with the requirements for execution of a will, and that the Probate Code does not invalidate the instrument.

~~All United States savings bonds or other bonds or obligations of the United States, however designated, now or hereafter issued, which are registered in the name of one person payable on death to a named survivor, shall, upon the death of the registered owner, become the sole and absolute property the surviving beneficiary named therein, unless the Federal laws under which such bonds or other obligations were issued or the regulations governing the issuance thereof, made pursuant to such laws, provide otherwise.~~

~~This section shall not be construed to mean that prior to the enactment hereof the law of this State was otherwise than as herein provided.~~

Comment. Former Section 704 is repealed. The matter covered in the former section is governed by federal regulations. See 31 C.F.R. §§ 315.0-315.93 (1989). See also *Conrad v. Conrad*, 66 Cal. App. 2d 280, 152 P.2d 221 (1944) (federal regulations controlling); Prob. Code § 5000 (pay-on-death provision in written instrument not invalid because not executed with formality of a will).