

Subpart L—Two Names; Beneficiary Form

§ 315.35 *Reissue during the lifetime of registered owner.* A bond registered in the name of one person payable on death to another may be reissued, on the duly certified request of the registered owner, to name a beneficiary designated on the bond as coowner subject to the same restrictions and conditions contained in § 315.29 (a). A bond may also be reissued upon the duly certified request of the registered owner, together with the duly certified consent of the designated beneficiary, to eliminate such beneficiary or to substitute another person as beneficiary, or to name another person as coowner. If the beneficiary should predecease the registered owner, upon proof of such death and upon request of the registered owner the bond may be reissued in his name alone or in his name with another individual as coowner, or in his name payable on death to a designated beneficiary. Requests should preferably be made upon the forms provided for such purpose.

§ 315.36 *Payment or reissue to beneficiary.* If the registered owner dies without having presented and surrendered the bond for payment or authorized reissue to a Federal Reserve Bank or the Treasury Department, and is survived by the beneficiary, upon proof of such death and survivorship, the beneficiary will be recognized as the sole and absolute owner of the bond, and it will be paid only to him at or before maturity, or (unless such beneficiary be a nonresident alien, in which case see § 315.3) may be reissued in his name alone, or otherwise reissued in accordance with Subpart J as though it were registered in his name alone: *Provided, however,* That if the bond with a properly executed request by the registered owner for payment or authorized reissue has actually been received by a Federal Reserve Bank or the Treasury Department, payment of the bond, or check, if one has been issued, will be made to the estate of the deceased owner in accordance with § 315.49.

§ 315.37 *Payment or reissue after death of the surviving beneficiary.* After the death of a surviving beneficiary who became entitled under the provisions of this subpart, the bond will be paid or (except in the case of a nonresident alien) reissued in accordance with Sub-

part J as though it were registered in the name of the surviving beneficiary alone. In this case proof of the death of both the registered owner and the beneficiary and of the order in which they died will be required.

Subpart Q—Creditors' Rights and Judicial Proceedings

§ 315.52 *Determination of interest as between owner and coowner or beneficiary.* Conflicting claims as to ownership of or interest in a savings bond, as between the registered owner and the coowner or the registered owner and a designated beneficiary may be determined by valid judicial proceedings, in which case the bond upon surrender by the party requesting reissue may be reissued in the names of the respective parties to the extent of their respective interests as determined by such proceedings, but only in authorized denominations. The Treasury can accept no notices of pending judicial proceedings and cannot undertake to protect the interests of litigants who do not have possession of the bonds.

Subpart T—Further Provisions

§ 315.65 *Correspondence, certificates, notices and forms.* Correspondence in regard to any transactions in United States Savings Bonds under the provisions of these regulations, certificates of court and other certificates, as well as notices of intention to redeem, and the like (which must be in writing), should be addressed to a Federal Reserve Bank or to the Treasury Department, Bureau of the Public Debt, Merchandise Mart, Chicago, Illinois. Notices or documents on file with other bureaus of the Department will not be recognized. Appropriate forms for use in connection with transactions may be procured from any Federal Reserve Bank or from the Division of Loans and Currency.

PART 316—OFFERING OF WAR SAVINGS BONDS, SERIES E [REVISED]

NOTE: Part 316 was revised by Department Circular 653, 2d Revision, Secretary of the Treasury, Aug. 31, 1943, 8 F.R. 13517. Prior to its revision, the sections set forth below, in small type, were amended during the period covered by this supplement.

§ 316.4 *Limitation on holdings.* The amount of War Savings Bonds of Series E originally issued during any one calendar

year to any one person that may be held by that person at any one time shall not exceed \$5,000, maturity value, computed in accordance with the provisions of the regulations governing United States Savings Bonds currently in force. Any bonds acquired on original issue which create an excess should immediately be surrendered for refund of the issue price as provided in such regulations. [Dept. Circ. 653, Rev., Amdt. 1, June 17, 1943, 8 F.R. 8760]

§ 316.5 *Registration.* (a) Bonds of Series E may be registered only in the names of natural persons (that is, individuals), whether adults or minors, in their own right, as follows: (1) In the name of one person; (2) in the names of two (but not more than two) persons as coowners; and (3) in the name of one person payable on death to one (but not more than one) other designated person. Registration on original issue and authorized reissue is restricted to residents of the United States (which for the purposes of this section shall include the territories, insular possessions and the Canal Zone), citizens of the United States temporarily residing abroad, and to nonresident aliens employed in the United States by the Federal government or an agency thereof, whether as owners, co-owners or designated beneficiaries: *Provided, however,* That on original issues of bonds, but not on reissues, a nonresident alien (not a citizen of an enemy nation) may be named as coowner or designated beneficiary: *And provided further,* That a nonresident alien, whether owner, coowner or beneficiary, succeeding to title on death of the owner, or succeeding to title upon the death of the surviving coowner or beneficiary will be entitled only to request and receive payment either at or before maturity.

(b) Full information regarding authorized forms of registration will be found in the regulations currently in force governing United States Savings Bonds. [Dept. Circ. 653, Rev., Amdt. 1, June 17, 1943, 8 F.R. 8760]

Sec.

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- 316.10 General provisions.
- 316.11 Redemption values and investment yields.

AUTHORITY: §§ 316.1 to 316.11, inclusive, issued under 55 Stat. 7; 31 U.S.C., Sup. 757c.

SOURCE: §§ 316.1 to 316.11, inclusive, contained in Department Circular 653, 2d Revi-

sion, Secretary of the Treasury, Aug. 31, 1943, 8 F.R. 13517.

§ 316.1 *Offering of bonds.* (a) The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, as amended, offers for sale, to the people of the United States, United States Savings Bonds of Series E, currently designated War Savings Bonds, which may hereinafter be referred to as bonds of Series E, and their sale will continue until terminated by the Secretary of the Treasury. Bonds of a new design, without change in terms, will be provided for issue hereunder in regular course without further notice as stocks of the prior bonds of Series E become exhausted.

(b) United States Savings Bonds of Series E include all bonds issued as Defense Savings Bonds under this circular as originally published, and all those issued as War Savings Bonds under this circular as previously or as now revised. As their terms are identical, no distinction is to be made between any bonds of Series E so issued.

§ 316.2 *Description and terms of bonds.* (a) Bonds of Series E will be issued only in registered form, in denominations of \$25, \$50, \$100, \$500 and \$1,000 (maturity values), at prices hereinafter set forth. Each bond will bear the facsimile signature of the Secretary of the Treasury, and will bear an imprint (in red) of the Seal of the Treasury. At the time of issue, on the face of each bond the issuing agent will inscribe the name and address of the owner, and the name of the coowner or beneficiary, if any, will enter the issue date (which is the first day of the month in which payment of the issue price is received by the Treasury or an authorized issuing agent), and will imprint his dating stamp (to show date the bond is actually inscribed). Bonds of Series E shall be valid only if duly inscribed and dated, as above provided, and delivered by the Treasury or an authorized issuing agent following receipt of payment therefor.

(b) The bonds will, in each instance, be dated as of the first day of the month in which payment of the issue price is received by an agent authorized to issue the bonds, which date is hereinafter referred to as the issue date; the bonds will mature and be payable at face value

10 years from such issue date. The issue date is the basis for determining the redemption or maturity period of the bond, and the date appearing in the issuing agent's stamp should not be confused therewith. The bonds may not be called for redemption by the Secretary of the Treasury prior to maturity, but they may be redeemed prior to maturity, after 60 days from the issue date, at the owner's option, at fixed redemption values. No interest as such will be paid on the bonds, but they will increase in redemption value at the end of the first year from issue date, and at the end of each successive half-year period thereafter until their maturity, when the face amount becomes payable. The increment in value will be payable only upon redemption of the bonds. A table of redemption values appears on each bond. The purchase price of bonds of Series E has been fixed so as to afford an investment yield of about 2.9 percent per annum compounded semiannually if the bonds are held to maturity; if the owner exercises his option to redeem a bond prior to maturity the investment yield will be less. The table in § 316.11 shows:

- (1) How bonds of Series E, by denominations, increase in redemption value during the successive half-year period following issue;
- (2) the approximate investment yield on the issue price from issue date to the beginning of each half-year period;
- and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity at the end of the 10-year period.

(c) Bonds of Series E will not be transferable, and will be payable only to the owner named thereon, except in case of death or disability of the owner or as otherwise specifically provided in the regulations governing savings bonds, and in any event only in accordance with said regulations. Accordingly, after they are duly issued they may not be sold, discounted, hypothecated as collateral for a loan or the performance of a service, or disposed of in any manner other than as provided in the regulations governing savings bonds, and, except as provided in said regulations, the Treasury Department will recognize only the inscribed owner, during his lifetime, and thereafter his estate or heirs.

(d) *Taxation.* For the purpose of determining taxes and tax exemptions, the increment in value represented by the difference between the price paid for bonds of Series E (which are issued on a discount basis), and the redemption value received therefor (whether at or before maturity) shall be considered as interest, and such interest is not exempt from income or profits taxes now or hereafter imposed by the United States.¹ The bonds shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or by any of the possessions of the United States, or by any local taxing authority.

§ 316.3 *Purchase of bonds.* (a) *Agencies.* Bonds of Series E may be purchased, while this offer is in effect, as follows:

(1) *Over-the-counter for cash.* (i) At United States post offices of the first, second, and third classes, and at selected post offices of the fourth class, and generally at classified stations and branches.

(ii) At such incorporated banks, trust companies and mutual savings banks, Federal savings and loan associations, and other organizations as are duly designated and have duly qualified as issuing agents pursuant to the provisions of Treasury Department Circular No. 657, as amended and supplemented, and at the Treasury Department, Washington, D. C., and at Federal Reserve Banks and Branches.

(2) *On mail order.* Bonds of Series E may be purchased by mail upon application to the Treasurer of the United States, Washington 25, D. C., or to any Federal Reserve Bank or Branch, accompanied by a remittance to cover the issue price. Any form of exchange, including personal checks, will be accepted, subject to collection. Checks, or other

¹For information concerning the taxable and exempt status under Federal tax laws of the interest (increment in value) on United States Savings Bonds issued on a discount basis (including bonds of Series E), and alternate methods of reporting such interest, see Internal Revenue Mimeograph, Coll. No. 5299, R. A. No. 1177, dated December 17, 1941. For credits on account of Victory Tax, see Internal Revenue Regulations 103, §§ 19.453 and 19.454, as amended by Treasury Decision 5249.

forms of exchange, should be drawn to the order of the Treasurer of the United States or the Federal Reserve Bank, as the case may be. Checks payable by endorsement are not acceptable.

(3) *Other agencies.* The Secretary of the Treasury, in his discretion, may designate other agencies for the issue of, or for the handling of applications for, bonds of Series E, which shall operate under such terms and conditions as the Secretary of the Treasury may prescribe or approve.

(b) *Postal savings.* Subject to regulations prescribed by the Board of Trustees of the Postal Savings System, the withdrawal of postal savings deposits will be permitted for the purpose of acquiring savings bonds.

(c) *United States War Savings Stamps for installment payments.* War Savings Stamps, in denominations of 10, 25, and 50 cents, and \$1 and \$5, may be purchased at any post office where bonds of Series E are on sale and at such other agencies as may be designated from time to time. These stamps may be used to accumulate credits for the purchase of War Savings Bonds. Albums, for affixing the stamps, will be available without charge, and such albums will be receivable, in the amount of the affixed stamps, on the purchase price of War Savings Bonds. Defense Postal Savings Stamps heretofore issued are included in the term War Savings Stamps and no distinction is to be made between any such stamps whether issued as Defense Postal Savings Stamps or as War Savings Stamps, and the stamps of either issue may be used interchangeably as credits for the purchase of War Savings Bonds.

(d) *Issue prices.* The issue prices of the various denominations of bonds of Series E follow:

Denomination (maturity value)				
\$25.00	\$50.00	\$100.00	\$500.00	\$1,000.00
Issue (purchase) price				
\$18.75	\$37.50	\$75.00	\$375.00	\$750.00

§ 316.4 *Limitation on holdings.* The amount of bonds of Series E originally issued during any one calendar year to any one person that may be held by that person at any one time shall not exceed \$5,000, maturity value, computed in accordance with the provisions of the regu-

lations governing United States Savings Bonds. If any person at any time acquires savings bonds issued during any one calendar year in excess of the prescribed amount, the amount of such excess should immediately be surrendered for refund of the issue price.

§ 316.5 *Authorized forms of registration.* (a) Bonds of Series E may be registered only in the names of natural persons (that is, individuals), whether adults or minors, in their own right, as follows: (1) In the name of one person; (2) in the names of two (but not more than two) persons as coowners; and (3) in the name of one person payable on death to one (but not more than one) other designated person. Registration on original issues and on authorized reissues, whether as owners, coowners or designated beneficiaries, is restricted to residents of the United States (which for the purposes of this section shall include the territories, insular possessions and the Canal Zone), citizens of the United States temporarily residing abroad, and to nonresident aliens employed in the United States by the Federal government or an agency thereof: *Provided, however,* That on original issues of bonds, but not on reissues, a nonresident alien (not a citizen of an enemy nation) may be named as coowner or designated beneficiary: *And provided further,* That a nonresident alien, whether owner, co-owner or beneficiary, succeeding to title on death of the owner, or succeeding to title upon the death of the surviving co-owner or beneficiary will be entitled only to request and receive payment either at or before maturity.

(b) Full information regarding authorized forms of registration and rights thereunder will be found in the regulations currently in force governing United States Savings Bonds.

§ 316.6 *Delivery and safekeeping of bonds.* (a) Postmasters and other authorized issuing agents from whom bonds of Series E may be purchased are authorized to deliver such bonds, duly inscribed and dated, upon receipt of the issue price. Bonds not delivered in person and bonds issued against mail order applications will be delivered by mail at the risk and expense of the United States, at the address given by the purchaser, but only within the United States, its territories and insular posses-

sions and the Canal Zone.² No mail deliveries elsewhere will be made. If purchased by citizens of the United States temporarily residing abroad, bonds will be delivered at an address in the United States, or held in safekeeping, as the purchaser may direct. Personal delivery should not be accepted by any purchaser until he has verified that the correct name, or names, and address are duly inscribed, that the issue date (the first day of the month in which payment of the issue price was received by the agent) is duly entered, and that the dating stamp of the issuing agent is duly imprinted with current date—all on the face of the bond. If received by mail, the same verification should be made, and if any error in inscription or dating appears, such fact should immediately be reported to the issuing agent, and instructions requested.

(b) Savings bonds of Series E will be held in safekeeping without charge by the Secretary of the Treasury if the holder so desires, and in such connection the facilities of the Federal Reserve Banks,³ as fiscal agents of the United States, and those of the Treasurer of the United States, will be utilized. Arrangements may be made for such safekeeping at the time of purchase, or subsequently. Postmasters generally will assist holders in arranging for safekeeping, but will not act as safekeeping agents.

§ 316.7 *Payment at maturity or redemption prior to maturity.* (a) *General.* Any bond of Series E will be paid in full at maturity, or, at the option of the owner, after 60 days from the issue date, will be redeemed in whole or in part at the appropriate redemption value prior to maturity, following presentation and surrender of the bond, with the

² During the War emergency the Treasury may suspend deliveries to be made at its risk and expense from or to the continental United States and its territories, insular possessions and the Canal Zone, or between any of such places. Bonds will be delivered to any address within the place in which they are issued or, if issued within the continental United States, will be held in safekeeping by the Federal Reserve Banks or the Treasury, as the purchaser may direct.

³ Safekeeping facilities may be offered at some Branches of Federal Reserve Banks, and in such connection an inquiry may be addressed to the Branch.

request for payment properly executed, all in accordance with the regulations governing savings bonds.

(b) *Execution of request for payment.* The registered owner, or other person entitled to payment under the regulations governing savings bonds, must appear before one of the officers authorized by the Secretary of the Treasury to witness and certify requests for payment, establish his identity, and in the presence of such officer sign the request for payment, adding the address to which the check is to be mailed. After the request for payment has been so signed, the witnessing officer should complete and sign the certificate provided for his use. Unless otherwise authorized in a particular case, the form of request appearing on the back of the bond must be used.

(c) *Officers authorized to witness and certify requests for payment.* The officers authorized to witness and certify requests for payment of savings bonds are fully set forth in the regulations governing savings bonds, and include but are not limited to (1) United States postmasters and certain other post office officials or designated employees; (2) officers (or designated employees) of all banks or trust companies incorporated in the United States or its organized territories, including officers at domestic branches (within the United States or its territories or insular possessions and the Canal Zone), or at foreign branches; (3) officers of corporations and other organizations which are duly qualified, as issuing agents; and (4) in those cases specified in the regulations, commissioned officers of the Army, Navy, Marine Corps and Coast Guard. All certificates must be authenticated by official seal, if there is one, or, if by an issuing agent, by an imprint of his dating stamp.

(d) *Presentation and surrender.* After the request for payment has been duly executed by the person entitled and by the certifying officer, the bond must be presented and surrendered to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, Washington 25, D. C., at the expense and risk of the owner. For the owner's protection, the bond should be forwarded by registered mail if not presented in person.

(e) *Disability or death.* In case of the disability of the registered owner, or the death of the registered owner not survived by a coowner or a designated beneficiary, instructions should be obtained from a Federal Reserve Bank or Branch, or the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, before the request for payment is executed.

(f) *Method of payment.* The only agencies authorized to pay or redeem savings bonds of Series E are the Treasurer of the United States and the Federal Reserve Banks and Branches. Postmasters are not authorized to make payment, but generally they will assist owners in securing payment, at or before maturity. Payment in all cases will be made by check drawn to the order of the registered owner or other person entitled to payment, and mailed to the address given in the request for payment.

(g) *Partial redemption.* Partial redemption at current redemption value of a savings bond of Series E of a denomination higher than \$25 (maturity value) is permitted, but must accord to an authorized lower denomination. In case of partial redemption the remainder will be reissued in authorized denominations bearing the same issue date as the bond surrendered.

§ 316.8 *Series designation.* United States Savings Bonds of Series E, issued during the calendar year 1943 are designated Series E-1943, and those which may be issued in subsequent calendar years will be similarly designated by the series letter E followed by the year of issue.

§ 316.9 *Lost, stolen, or destroyed bonds.* (a) If a bond of Series E is lost, stolen, or destroyed, a duplicate may be issued on the owner furnishing a description of the bond and establishing its loss, theft or destruction.

(b) In any case of the loss, theft or destruction of a bond of Series E, the owner should give immediate notice to the Treasury Department, Division of Loans and Currency, Merchandise Mart, Chicago 54, Illinois, briefly stating the facts and giving a description of the bond. On receipt of such notice, full instructions for procedure will be given the owner.

(c) A descriptive record of each bond of Series E held should be kept by the

owner, apart from the bonds, so that a full description of the bonds will be available if they are lost, stolen, or destroyed. The record for each bond should show: (1) the denomination; (2) the serial number (with its prefix and suffix letter); (3) the inscription (name or names, and address, on the face of the bond); and (4) the issue date (month and year of issue).

§ 316.10 *General provisions.* (a) All bonds of Series E, issued pursuant to this circular, shall be subject to the regulations prescribed from time to time by the Secretary of the Treasury to govern United States Savings Bonds. Such regulations may require, among other things, reasonable notice in case of presentation of bonds of Series E for redemption prior to maturity. The present regulations governing savings bonds are set forth in Treasury Department Circular No. 530, Fifth Revision, as amended, copies of which may be obtained on application to the Treasury Department, or to any Federal Reserve Bank or Branch.

(b) The Secretary of the Treasury reserves the right to reject any application for bonds of Series E, in whole or in part, and to refuse to issue or permit to be issued hereunder any such bonds in any case or any class or classes of cases if he deems such action to be in the public interest, and his action in any such respect shall be final.

(c) Postmasters in charge of post offices where bonds of Series E are on sale, under regulations promulgated by the Postmaster General, and Federal Reserve Banks and Branches, as fiscal agents of the United States, are authorized to perform such fiscal agency services as may be requested of them by the Secretary of the Treasury in connection with the issue, delivery, safekeeping, redemption, and payment of bonds of Series E. Issuing agencies qualified pursuant to Treasury Department Circular No. 657, as amended or supplemented, will be subject to the provisions of that circular.

(d) The Secretary of the Treasury may at any time or from time to time supplement or amend the terms of this circular, or of any amendments or supplements thereto, information as to which will be promptly furnished to the Postmaster General and the Federal Reserve Banks and Branches.

§ 316.11 *Redemption values and investment yields.*

UNITED STATES SAVINGS BONDS—SERIES E

TABLE OF REDEMPTION VALUES AND INVESTMENT YIELDS

Table showing: (1) How bonds of Series E, by denominations, increase in redemption value during successive half-year periods following issue; (2) the approximate investment yield on the purchase price from issue date to the beginning of each half-year period; and (3) the approximate investment yield on the current redemption value from the beginning of each half-year period to maturity. Yields are expressed in terms of rate percent per annum, compounded semiannually.

Maturity value.....	\$25.00	\$50.00	\$100.00	\$500.00	\$1,000.00	(2) Approximate investment yield on purchase price from issue date to beginning of each half-year period	(3) Approximate investment yield on current redemption value from beginning of each half-year period to maturity
Issue price.....	18.75	37.50	75.00	375.00	750.00		
Period after issue date.....	(1) Redemption values during each half-year period						
						Percent	Percent
First ½ year.....	\$18.75	\$37.50	\$75.00	\$375.00	\$750.00	0.00	2.90
½ to 1 year.....	18.75	37.50	75.00	375.00	750.00	.00	3.05
1 to 1½ years.....	18.87	37.75	75.50	377.50	755.00	.67	3.15
1½ to 2 years.....	19.00	38.00	76.00	380.00	760.00	.88	3.25
2 to 2½ years.....	19.12	38.25	76.50	382.50	765.00	.99	3.38
2½ to 3 years.....	19.25	38.50	77.00	385.00	770.00	1.06	3.52
3 to 3½ years.....	19.50	39.00	78.00	390.00	780.00	1.31	3.58
3½ to 4 years.....	19.75	39.50	79.00	395.00	790.00	1.49	3.66
4 to 4½ years.....	20.00	40.00	80.00	400.00	800.00	1.62	3.75
4½ to 5 years.....	20.25	40.50	81.00	405.00	810.00	1.72	3.87
5 to 5½ years.....	20.50	41.00	82.00	410.00	820.00	1.79	4.01
5½ to 6 years.....	20.75	41.50	83.00	415.00	830.00	1.85	4.18
6 to 6½ years.....	21.00	42.00	84.00	420.00	840.00	1.90	4.41
6½ to 7 years.....	21.50	43.00	86.00	430.00	860.00	2.12	4.36
7 to 7½ years.....	22.00	44.00	88.00	440.00	880.00	2.30	4.31
7½ to 8 years.....	22.50	45.00	90.00	450.00	900.00	2.45	4.26
8 to 8½ years.....	23.00	46.00	92.00	460.00	920.00	2.57	4.21
8½ to 9 years.....	23.50	47.00	94.00	470.00	940.00	2.67	4.17
9 to 9½ years.....	24.00	48.00	96.00	480.00	960.00	2.76	4.12
9½ to 10 years.....	24.50	49.00	98.00	490.00	980.00	2.84	4.08
Maturity value (10 years from issue date).....	25.00	50.00	100.00	500.00	1,000.00	2.90	-----

¹ Approximate investment yield for entire period from issuance to maturity.

PART 318—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES F AND G

Sec.

318.5 Authorized forms of registration.
[Revised]

§ 318.5 *Authorized forms of registration.* (a) United States Savings Bonds of Series F and Series G may be registered as follows:

(1) In the names of natural persons (that is, individuals) whether adults or minors, in their own right, as follows:

- (i) In the name of one person,
- (ii) In the names of two (but not more than two) persons as coowners, and
- (iii) In the name of one person payable on death to one (but not more than one) other designated person;

(2) In the name of an incorporated or unincorporated body, in its own right (except a commercial bank, which, for this purpose, is defined as a bank that accepts demand deposits);

(3) In the name of a fiduciary; and

(4) In the name of the owner or custodian of public funds.

(b) Registration on original issue and authorized reissue is restricted to residents (whether individuals or others) of the United States (which for the purposes of this paragraph shall include the territories, insular possessions and the Canal Zone), citizens of the United States temporarily residing abroad, and to nonresident aliens employed in the United States by the Federal government or an agency thereof, whether as owners, coowners or designated bene-