

November 18, 1997

Re: Insurance of Joint Accounts
Your letter dated November 1, 1997

Dear :

You have asked whether your account titled "Mr _____. or Mrs _____," instead of "Mr _____. and Mrs _____," would be insured as a joint account. Yes, provided you have established a valid, qualifying joint account.

A joint account is qualifying and insured for up to \$100,000 separately from the joint owners individual accounts if each joint owner has signed an account signature card and has an equal right to withdraw the funds. If the joint owners have signed a Joint Share Account Agreement, a separate joint account signature card is unnecessary.

Therefore, provided the above requirements have been satisfied, your account, titled "Mr _____. or Mrs. ____" instead of "Mr _____. and Mrs _____," will be insured as a valid qualifying joint account. Whether "or" instead of "and" is used between the owners' names is inconsequential. Both terms denote that more than one person has access to the account and, thus, that the account is not a single ownership account.

Sincerely,

Sheila A. Albin
Associate General Counsel

GC/NSW:bhs
SSIC 8010
97-1107A