§ 55.00 Bearer and registered obligations. a. The agency prescribing the terms, form and contents of bonds shall provide for the issuance of bonds in either or both of the following forms:

1. Bonds payable to bearer with coupons attached for the payment of interest to bearer, and such bonds may provide for their conversion into bonds registered as to both principal and interest and not otherwise.

2. Bonds in registered form, and such bonds may provide for their conversion into coupon bonds.

b. The agency prescribing the terms, form and contents of notes shall provide for the issuance of notes in either or both of the following forms:

1. Notes payable to bearer, with interest payable to bearer upon presentation for notation of such payment thereon if periodic payment of such interest is authorized, and such notes may provide for their conversion into notes registered as to both principal and interest and not otherwise.

2. Notes in registered form, and such notes may provide for their conversion into notes payable to bearer.