

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

{ Circular No. 3675 }
March 20, 1951

**RESTRICTIVE ENDORSEMENTS OF
UNITED STATES BEARER SECURITIES**

*To all Incorporated Banks, Trust Companies, and Savings Banks,
in the Second Federal Reserve District:*

The Treasury Department has advised us that the provisions of Treasury Department Circular No. 853, dated October 5, 1949, governing restrictive endorsements of United States bearer securities, are applicable to the optional exchange of 2½ percent Treasury Bonds, due June 15 and December 15, 1972, for 2¾ percent Treasury Bonds, Investment Series B-1975-80. The bearer bonds to be surrendered for exchange may be restrictively endorsed by the surrendering banks; this should reduce transportation and insurance charges. The endorsements should be made strictly in accordance with the terms of Treasury Department Circular No. 853, a copy of which was furnished you with our Circular No. 3505 dated October 24, 1949.

ALLAN SPROUL,
President.