

**FEDERAL RESERVE BANK  
OF NEW YORK**  
Fiscal Agent of the United States

March 1, 1993

**ACCEPTANCE OF MEDALLION SIGNATURE GUARANTEE STAMPS  
ON TREASURY AND AGENCY SECURITIES**

*To All Depository Institutions in  
the Second Federal Reserve District:*

Effective September 1, 1993, in conformity with Securities and Exchange Commission Rule 17Ad-15, the Federal Reserve Bank of New York will revise the standards it applies on behalf of its principals regarding signature guarantees on transfers of registered Treasury and Agency securities. As a result, medallion stamp imprints used by participating members of the Securities Transfer Agents Medallion Program (STAMP), Stock Exchange Medallion Program (SEMP) and New York Stock Exchange Incorporated Medallion Signature Program (MSP) will be accepted as appropriate endorsement and/or certification for registered U.S. Treasury and Agency securities.

The acceptance of a medallion stamp imprint on U.S. Treasury securities is restricted to the certification of a signature by officers of those institutions specified in Section 306.45 of Treasury Department Circular No. 300, 4th Revision, dated March 9, 1973, and officers and employees of credit unions and corporate central credit unions.

On Agency securities, a medallion stamp imprint may act as an endorsement and/or guarantee of a signature, depending on the

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registration and nature of the security involved. The medallion stamp endorsement/certification will eliminate current procedures requiring the verification of signatures to specimen files.

A booklet entitled "Federal Reserve Bank of New York - Security Transfer Requirements" (February 1993), provides detailed information on our acceptance of medallion signature stamps. Copies of the booklet and Circular 300 may be obtained at:

Federal Reserve Bank of New York  
33 Liberty Street  
Government Bond Division  
Registration Section, 2nd Floor  
Windows 7 - 9  
New York, NY 10045

If you have any questions concerning the use of a Medallion signature guarantee stamp on securities transactions presented to this Bank or other transfer agent security requirements, please contact the Government Bond Division at (212) 720-5363/6.

WHITNEY R. IRWIN  
Vice President