

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. **4205**]
March 3, 1955]

UNITED STATES SAVINGS BONDS, SERIES E

Revision of Operating Circular No. 20

*To All Issuing Agents in the Second Federal Reserve District
Qualified for Sale of United States Savings Bonds, Series E:*

Enclosed is a copy of Operating Circular No. 20, Revised March 3, 1955. The circular was revised principally to conform to changes in Treasury regulations permitting the registration of Savings bonds in the names of trustees of employees' payroll savings plans and of personal trust estates. The circular also incorporates instructions given to issuing agents since the date of the last revision, and it contains some editorial changes.

Additional copies of the revised operating circular will be furnished upon request.

ALLAN SPROUL,
President.