

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, February 5, 1948

TELEGRAPHIC TRANSFER OF TREASURY SECURITIES

**To All Banking Institutions, and Others Concerned,
in the Eleventh Federal Reserve District:**

There is quoted below a press statement issued by the Treasury Department:

“Secretary of the Treasury Snyder today announced that arrangements have been made with the Federal Reserve banks, effective March 1, 1948, for the telegraphic transfer of Treasury bonds in coupon form, in addition to existing facilities for the telegraphic transfer of Treasury notes, certificates of indebtedness, and Treasury bills. These arrangements have been made for the purpose of facilitating a broader market for Government securities. Transfers will be made as at present only against bona fide sales.

“In order to cover the expense of handling such telegraphic transfers, fees will be charged for the transfer of securities which will not mature within one year of the date of transfer, or in the case of callable Treasury bonds which will not mature within one year of the date of transfer and on which the call privilege has not been exercised. A fee of \$5 will be charged for each such transaction involving securities in a face amount of \$50,000 or less, and a fee of \$10 will be charged for each such transaction involving securities in a face amount in excess of \$50,000. No fee will be charged for transfers of such securities which will mature within one year of the date of transfer, or which have been called for redemption within the year.”

Further details concerning the procedure to be followed will be furnished prior to March 1.

Yours very truly,

R. R. GILBERT

President.