

**FEDERAL RESERVE BANK OF DALLAS**

**FISCAL AGENT OF THE UNITED STATES**

**DALLAS, TEXAS 75222**

Circular No. 73-81  
April 13, 1973

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

Enclosed is the new larger size revision of Fiscal Agency Operating Circular No. 2, entitled "Telegraphic Transfers of Marketable Treasury and Agency Securities in Bearer or Book-Entry Form Between Federal Reserve Banks." This revision, effective April 16, 1973, includes all changes since September 1, 1969.

Yours very truly,

P. E. Coldwell

President

Enclosure

**FISCAL AGENCY OPERATING  
CIRCULAR NO. 2**

**TELEGRAPHIC TRANSFERS OF MARKETABLE  
TREASURY AND AGENCY SECURITIES IN BEARER  
OR BOOK-ENTRY FORM BETWEEN  
FEDERAL RESERVE BANKS**



**FEDERAL RESERVE BANK OF DALLAS  
FISCAL AGENT OF THE UNITED STATES**

## SCOPE

This circular contains information concerning the telegraphic transfers of unmatured marketable bearer or book-entry securities of the United States and of certain eligible Agencies by the Federal Reserve Banks.

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## **Section 1, GENERAL**

### **1.00 Right to alter circular**

The right is reserved to withdraw, add to, or amend, at any time, any of the provisions of this circular.

### **1.05 Reference to Federal Reserve office**

"Federal Reserve office" means a Federal Reserve Bank or Branch.

### **1.10 References to this Bank**

Unless otherwise stated, all references to the Federal Reserve Bank of Dallas, or "this bank" include the Head Office and the Houston, San Antonio, and El Paso Branches.

### **1.15 Privilege not a right**

The telegraphic transfers of securities are provided as a privilege and not as a right conferred on the holders of securities, and all such transfers are conditioned on the availability of facilities of the Federal Reserve offices, without responsibility on their part for delays in effecting deliveries for any reason.

## **Section 2, TRANSFERS AUTHORIZED**

### **2.00 Types**

This bank, as fiscal agent of the United States, is authorized to make telegraphic transfers of outstanding, unmaturing, marketable bearer or book-entry securities of the United States (Treasury Bonds, Treasury Notes, Treasury Certificates of Indebtedness, and Treasury Bills) for the owners of such securities, between Federal Reserve offices. Such authorization is also applicable to certain agency securities identified in Appendix B of this bank's Bulletin 14 entitled "Book-Entry Securities".

### **2.05 Times**

Transfers may be conducted on any business day prior to the date on which the security has been called for redemption or the maturity date of the security involved in the transfer.

## **Section 3, LIMITATIONS OF TRANSFERS**

### **3.00 New instructions needed**

Whenever a Federal Reserve office, which is located in the city in which securities are to be delivered in accordance with a transfer by wire, is unable to deliver the securities before the close of business on a day that is, for that Federal Reserve office, either the last business day of a calendar month, or the last business day preceding an interest payment date for the securities involved, the securities will not be delivered until new instructions are received from the transferor.

### **3.05 Transfer cancelled**

Whenever a Federal Reserve office is unable to deliver the securities before the close of business on the last business day for that office preceding either the date of maturity or the date on which the securities involved have been called for redemption, the transfer will be cancelled.

### **3.10 No combining of transfers**

Securities of two or more different issues may not be combined in a single transfer, nor may securities to be delivered to two or more recipients be combined in a single transfer.

## **Section 4, TIME LIMITATIONS**

### **4.00 Closing hour**

The closing hour for receiving requests for such transfers of securities is 2:30 p.m. local time of the Federal Reserve offices to which the transfers are to be made, but not later than 2:30 p.m. local time of the Federal Reserve office from which the transfers are to be dispatched.

### **4.05 Supplement**

A table of closing hours of Federal Reserve offices may be found in the Supplement to this circular.

## **Section 5, SUBMISSION OF REQUESTS AND SECURITIES**

### **5.00 Requirements**

A written request from a designated official directing the transfer of the securities will be required in all cases and this request should accompany the deposit of the securities, unless the securities are already on deposit with this bank. The request should set forth the follow-

ing information:

(a) Description of the issue and amount of securities to be transferred;

(b) Name and address of transferee (include not only bank to which delivery is to be made but also indicate whose account);

(c) Date on which delivery is to be consummated; and

(d) Statement as to whether delivery is to be made against payment or against receipt, and, if against payment, the specific amount of money to be paid.

### **5.05 Coupons**

Securities deposited for telegraphic transfer should have all unmatured coupons attached. If securities are presented with unmatured coupons missing, the securities will be accepted for telegraphic transfer provided the face amount of the unmatured missing coupons is paid to this bank with the deposit of such securities. Upon payment for unmatured missing coupons, securities

with a full complement of unmatured coupons attached will be delivered.

## **Section 6, FEES**

### **6.00 General**

Except as provided in section 6.10, a fee of \$3 will be charged for each transfer transaction conducted. One transfer transaction is construed to consist of securities of one issue surrendered for one account against delivery for one account.

### **6.05 Payment**

A remittance for the amount of the fee should accompany the request for transfer, except the reserve account of a member bank will be charged for the fee unless other instructions are received.

### **6.10 Original issues**

Transfer transactions to deliver securities against receipt to complete original issue will not be subject to fee. However, the usual \$3 fee will be charged on original issue transactions where securities are to be transferred against payment.

**REVISED CLOSING HOURS AT FEDERAL RESERVE OFFICES  
FOR CPD TRANSFERS ADDRESSED TO POINTS HAVING THE  
SAME OR A LATER CLOSING HOUR**

BANK OR BRANCH	LOCAL OFFICE TIME	TIME IN OTHER ZONES			
		EST	CST	MST	PST
<b>BOSTON</b>	2:30 p.m. EST		1:30	12:30	11:30
<b>NEW YORK</b>	2:30 p.m. EST		1:30	12:30	11:30
<b>PHILADELPHIA</b>	2:30 p.m. EST		1:30	12:30	11:30
<b>CLEVELAND</b>	2:30 p.m. EST		1:30	12:30	11:30
CINCINNATI	2:30 p.m. EST		1:30	12:30	11:30
PITTSBURGH	2:30 p.m. EST		1:30	12:30	11:30
<b>RICHMOND</b>	2:30 p.m. EST		1:30	12:30	11:30
BALTIMORE	2:30 p.m. EST		1:30	12:30	11:30
CHARLOTTE	2:30 p.m. EST		1:30	12:30	11:30
<b>ATLANTA</b>	2:30 p.m. EST		1:30	12:30	11:30
BIRMINGHAM	2:30 p.m. CST	3:30		1:30	12:30
JACKSONVILLE	2:30 p.m. EST		1:30	12:30	11:30
NASHVILLE	2:30 p.m. CST	3:30		1:30	12:30
NEW ORLEANS	2:30 p.m. CST	3:30		1:30	12:30
<b>CHICAGO</b>	2:30 p.m. CST	3:30		1:30	12:30
DETROIT	2:30 p.m. EST		1:30	12:30	11:30
<b>ST. LOUIS</b>	2:30 p.m. CST	3:30		1:30	12:30
LITTLE ROCK	2:30 p.m. CST	3:30		1:30	12:30
LOUISVILLE	2:30 p.m. EST		1:30	12:30	11:30
MEMPHIS	2:30 p.m. CST	3:30		1:30	12:30
<b>MINNEAPOLIS</b>	2:30 p.m. CST	3:30		1:30	12:30
<b>KANSAS CITY</b>	2:30 p.m. CST	3:30		1:30	12:30
DENVER	2:30 p.m. MST	4:30	3:30		1:30
OKLAHOMA CITY	2:30 p.m. CST	3:30		1:30	12:30
OMAHA	2:30 p.m. CST	3:30		1:30	12:30
<b>DALLAS</b>	2:30 p.m. CST	3:30		1:30	12:30
EL PASO	2:30 p.m. MST	4:30	3:30		1:30
HOUSTON	2:30 p.m. CST	3:30		1:30	12:30
SAN ANTONIO	2:30 p.m. CST	3:30		1:30	12:30
<b>SAN FRANCISCO</b>	2:30 p.m. PST	5:30	4:30	3:30	
LOS ANGELES	2:30 p.m. PST	5:30	4:30	3:30	
PORTLAND	2:30 p.m. PST	5:30	4:30	3:30	
SALT LAKE CITY	2:30 p.m. MST	4:30	3:30		1:30
SEATTLE	2:30 p.m. PST	5:30	4:30	3:30	