

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 77-83

August 2, 1977

CUSTODY OF SECURITIES

TO THE CHIEF EXECUTIVE OFFICER  
OF THE MEMBER BANK ADDRESSED:

In its continuing efforts to serve the convenience of its member banks, the Federal Reserve Bank of Dallas is pleased to announce improvements in its service of joint safekeeping of pledged securities for member banks and political subdivisions.

Effective December 1, 1977, paragraph 8.05 of our Bulletin 7 will be amended to reflect these changes. The amendments will permit substitutions of pledged U.S. Government and Agency securities for like securities of equal par or greater amounts without the joinder of the political subdivision. Similarly, withdrawals of any pledged securities will be permitted without the joinder of the political subdivision subject to a delay of five banking days for us to both inform the political subdivision of the withdrawal and give it an opportunity to object.

If your bank is currently a party to any joint safekeeping arrangements, it will shortly be receiving a letter with instructions for securing new written agreements with the affected political subdivisions so the service can be implemented after the close of business, November 30, 1977. If you have any questions or comments, please contact J. A. Clymer, Assistant Vice President of this Bank, at Ext. 6340.

Sincerely yours,

Robert H. Boykin

First Vice President

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Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-492-4403 (intrastate) and 1-800-527-4970 (interstate). For calls placed locally, please use 651 plus the extension referred to above.