

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3306]  
February 5, 1948]

**TELEGRAPHIC TRANSFERS OF TREASURY BONDS  
IN COUPON FORM**

*To all Banking Institutions and Others Concerned  
in the Second Federal Reserve District:*

For your information there is reproduced below a press statement regarding telegraphic transfers of Treasury bonds in coupon form, which was released by the Treasury Department for publication on February 4, 1948.

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.

The Treasury Department has advised us that, for the purpose of computing fees payable, a single transaction will consist of securities of only one issue or series to be delivered to a single recipient; and, accordingly, 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.

Additional copies of this circular will be furnished upon request.

**ALLAN SPROUL,**  
*President.*