

**FEDERAL RESERVE BANK  
OF NEW YORK**  
Fiscal Agent of the United States

[ Circular No. 3310 ]  
[ February 20, 1948 ]

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

Revision of Operating Circular No. 17

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

In our Circular No. 3306, dated February 5, 1948, we set forth the text of an announcement by the Treasury Department regarding arrangements, 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.

To give effect to these arrangements, and to furnish information and instructions relative to such transfers, we have revised our Operating Circular No. 17, dated December 8, 1947, entitled "Transactions in Marketable Securities of the United States Government"; and, at the same time, we have made certain necessary amendments to paragraphs 2 and 9 thereof. We are transmitting to you herewith a copy of the revised operating circular, which will become effective March 1, 1948. The provisions of the current operating circular, dated December 8, 1947, will, of course, remain in effect until March 1, 1948.

The Treasury Department has instructed us to inform you that telegraphic transfers of Treasury bonds in connection with sales thereof will be effected, under the new arrangements, only in connection with sales made on or after February 27, 1948.

ALLAN SPROUL,  
*President.*