

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 4465]
May 17, 1957]

**TRANSACTIONS IN UNITED STATES SECURITIES
OTHER THAN SAVINGS BONDS**

Revision of Operating Circular No. 17 and its Appendix

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

Enclosed with this circular is a copy of our Operating Circular No. 17 and of an Appendix to it, both revised May 17, 1957. The circular and appendix have been revised substantially by eliminating those paragraphs that duplicate material set forth in Treasury Department Circular No. 300, Revised (effective April 30, 1955), a copy of which accompanied our Circular No. 4232, dated May 20, 1955. The remaining material in the revised operating circular, in addition to incorporating the one outstanding supplement, reflects the following changes relating to telegraphic transfers of securities:

Paragraph 10 (formerly 37) now provides that the face amount of marketable securities presented to Federal Reserve Banks and Branches for telegraphic transfer must be \$5,000 or more; the superseded circular did not provide for a minimum amount. This change is also reflected in paragraph 17 (formerly 41), relating to fees.

Paragraph 12 (formerly 43), prescribes the use of a new Form GB 573 for certain telegraphic transfers of securities from New York.

Paragraph 13, which is new in the circular, contains a schedule showing the latest hours at which our Head Office and Buffalo Branch will receive securities for telegraphic transfer.

Paragraph 19 (formerly 45), relating to telegraphic transfers of deliveries of securities on original issue, now provides that such transfers will not be made against payment when the securities have maturities in excess of 14 months.

Additional copies of the revised Operating Circular No. 17 and its Appendix will be furnished upon request.

ALFRED HAYES,
President.