To create transparency effects using text in Flash, you can follow these steps:

1. Open a new Flash document and create a new text field by selecting the Text tool from the Tools panel and dragging a text box onto the stage.
2. Enter your text into the text field.
3. Select the text field and convert it to a symbol by pressing F8 on your keyboard or selecting Modify > Convert to Symbol from the menu.
4. With the symbol selected, open the Properties panel and set the Alpha property to the desired transparency level. Alpha values range from 0 (completely transparent) to 100 (completely opaque).
5. To create a fade-in effect, you can use the Tween feature in Flash. Select the symbol on the stage and select Create Classic Tween from the right-click menu. This will create a tween between the initial and final positions of the symbol.
6. Open the Properties panel and set the Alpha property to 0 for the starting keyframe of the tween.
7. Move the playhead to the end of the tween and set the Alpha property to the desired level of transparency (e.g., 100 for full opacity).
8. Preview the animation to ensure that the text fades in smoothly.
9. To create a fade-out effect, repeat the same steps but reverse the Alpha values.

By following these steps, you can create text with transparency effects in Flash. Keep in mind that Flash is no longer supported by many browsers, so it's important to consider other options for creating web-based animations and interactive experiences.