

FEDERAL RESERVE BANK

OF DALLAS

Dallas, Texas, June 20, 1951

NEW FORM UNITED STATES POSTAL MONEY ORDERS TO BE ISSUED JULY 1, 1951

**To the Member and Nonmember Clearing Banks
of the Eleventh Federal Reserve District:**

Commencing July 1, 1951, United States Post Offices will issue postal money orders in a new form. The postal money orders issued on and after that date will be in "punch card" form and may be cashed at their face amounts at any post office. All Federal Reserve banks have agreed to receive from their member and nonmember clearing banks the new form postal money orders as cash items and to give immediate credit therefor as provided in their time schedules.

Accordingly, member and nonmember clearing banks in this district may send to this bank or the appropriate branch the new form postal money orders as cash items. Inasmuch as it will be necessary for this bank and its branches to process the money orders on special equipment and in a different manner from the method used in functioning commercial checks and Government checks, it is important that they be listed on separate cash letters except in cases where the volume is negligible. The cooperation of member and nonmember clearing banks in this respect will be of great assistance and will be very much appreciated.

The money orders are to be issued in "punch card" form in order that they may be sorted and tabulated by machine. Care should be exercised to avoid folding, stapling, perforating, or mutilating them in any way, as the machines will not accurately sort the orders if they are damaged. Under no circumstances should they be placed on a spindle.

There is enclosed a copy of Bulletin No. 8, which has been revised to give effect to the new procedure, effective July 1, 1951, for handling United States postal money orders. The revised bulletin should be filed in the ring binder containing current bulletins of this bank and the regulations of the Board of Governors of the Federal Reserve System. Please acknowledge receipt on the enclosed postal card.

This bank's Bulletin No. 10, dated January 10, 1942, entitled "Collection of U. S. Postal Money Orders" applies only to postal money orders in the present (old) form, the issuance of which will be discontinued after June 30, 1951.

Yours very truly,

R. R. GILBERT

President

COLLECTION OF CASH ITEMS

To the Member and Nonmember Clearing Banks
of the Eleventh Federal Reserve District:

Regulation J of the Board of Governors of the Federal Reserve System, this bulletin and our time schedules prescribe the terms and conditions upon which we will receive and handle cash items for collection. Section 6 of Regulation J provides that each Federal Reserve bank may promulgate rules not inconsistent with the terms of the law or of Regulation J, governing the details of its operations in clearing and collecting checks and other cash items, and that such rules shall be binding upon any member or nonmember clearing bank which sends any check or other cash item to such Federal Reserve bank for collection or to any other Federal Reserve bank for the account of such Federal Reserve bank for collection. This bulletin and our time schedules are issued pursuant to this provision of Regulation J.

Unless otherwise stated, all references to the Federal Reserve Bank of Dallas will include the head office and all of its branches.

ITEMS WHICH WILL BE ACCEPTED AS CASH ITEMS

The following will be accepted for collection as cash items:

(1) Checks drawn on banks or banking institutions (including private bankers) located in any Federal Reserve district which are collectible at par in funds acceptable to the collecting Federal Reserve bank. The "Federal Reserve Par List," indicating the banks upon which checks will be received by Federal Reserve banks for collection and credit, is furnished from time to time and a supplement is furnished each month showing changes subsequent to the last complete list. This list is subject to change without notice and the right is reserved to return without presentment any items drawn on banks which may have withdrawn or may have been removed from the list or may have been reported closed.

(2) Government checks drawn on the Treasurer of the United States.

(3) United States postal money orders (issued on and after July 1, 1951).

(4) Such other items, collectible at par in funds acceptable to the Federal Reserve bank of the district in which such items are payable, as we may be willing to accept as cash items. When any such item is accepted as a cash item, we will give credit therefor in accordance with the provisions of this bulletin and our time schedules; and with respect to such item the "TERMS OF COLLECTION" of Section 3 of Regulation G of the Board of Governors of the Federal Reserve System, as set forth in our current bulletin relating to the collection of noncash items, will apply as well as the relevant terms and conditions of this

bulletin including paragraphs (2) and (4) of Section 5 of Regulation J as set forth in this bulletin.

Items with passbook, certificate or any other document attached, and items with special instructions or requiring special handling should be sent to us as noncash collections, subject to the terms of our current bulletin relating to the collection of noncash items. We reserve the right to return or to handle as a noncash collection any item which has been previously dishonored.

Checks drawn on or payable at a nonmember bank which is not included in the currently effective Federal Reserve Par List, referred to above, will not be received either as cash items or as noncash items by us or by any other Federal Reserve bank.

In the interests of good banking, the indirect routing of cash items is discouraged, and member and nonmember clearing banks should not send to us or to other Federal Reserve banks for our account, any items payable in other Federal Reserve districts, which bear the endorsements of banks located in other Federal Reserve districts, in cases where it is evident that such items have been routed indirectly.

TERMS AND CONDITIONS OF COLLECTION

Every bank sending cash items to us or to another Federal Reserve bank direct for our account, by such act, will be understood to have agreed to the terms and conditions of this bulletin, of our time schedules, and of Regulation J in effect at the time such cash items are received by the Federal Reserve bank.

Cash items payable in other Federal Reserve districts and forwarded for collection to the Federal Reserve banks of such other districts either by us or by our member and nonmember clearing banks for our account will be handled by such other Federal Reserve banks subject to the terms and conditions of Regulation J and of the respective bulletins and time schedules of such other Federal Reserve banks, and to the rules of law applicable to such banks; but we will give credit for such items in accordance with our time schedules.

Section 5 of Regulation J prescribes terms and conditions under which all Federal Reserve banks will handle checks as cash items for member and nonmember clearing banks. Such terms and conditions, and the terms and conditions of this bulletin and of our time schedules, will apply to the handling of all items which we accept for collection as cash items and to the handling of all bank drafts and other forms of payment or remittance which we receive for such items. The terms and conditions prescribed by Section 5 of Regulation J are as follows:

“The Board of Governors of the Federal Reserve System hereby authorizes the Federal Reserve banks to handle such checks subject to the following terms and conditions; and each member and nonmember clearing bank which sends checks to any Federal Reserve bank for deposit or collection shall by such action be deemed (a) to authorize the Federal Reserve banks to handle such checks subject to the following terms and conditions; (b) to warrant its own authority to give the Federal Reserve banks such authority; (c) to agree to indemnify any Federal Reserve bank for any loss or expense sustained (including but not limited to attorneys’ fees and expenses of litigation) resulting from the

failure of such sending bank to have such authority, or resulting from such Federal Reserve bank's guaranty of prior endorsements, or resulting from any action taken by the Federal Reserve bank within the scope of its authority for the purpose of collecting such checks; and (d) to guarantee all prior endorsements on such checks whether or not a specific guaranty is incorporated in an endorsement of the sending bank.

“(1) A Federal Reserve bank will act only as agent of the bank from which it receives such checks and will assume no liability except for its own negligence and its guaranty of prior endorsements.

“(2) A Federal Reserve bank may present such checks for payment or send such checks for collection direct to the bank on which they are drawn or at which they are payable, or in its discretion may forward them to another agent with authority to present them for payment or send them for collection direct to the bank on which they are drawn or at which they are payable. A Federal Reserve bank, or any agent to which such checks are forwarded by a Federal Reserve bank, may present such checks pursuant to any special collection agreement not inconsistent with the terms of this regulation or may present them through a clearing house subject to the rules and practices thereof.

“(3) A Federal Reserve bank may, in its discretion and at its option, either directly or through or from an agent, accept in payment of or in remittance for such checks, cash, bank drafts, transfers of funds or bank credits, or other forms of payment or remittance, acceptable to the collecting Federal Reserve bank. The Federal Reserve bank shall not be liable for the failure of the drawee bank or any agent to pay or remit for such checks, nor for any loss resulting from the acceptance from the drawee bank or any collecting agent, in lieu of cash, of any other form of payment or remittance authorized herein, nor for the nonpayment of, or failure to realize upon, any bank draft or other medium of payment or remittance which may be accepted from the drawee bank or any collecting agent.

“(4) Any check which a Federal Reserve bank or an agent thereof presents to the drawee bank for payment or sends to the drawee bank for collection, and for which remittance or settlement is made by the drawee bank on the day on which it receives³ such check, may be returned for credit or refund at any time prior to midnight of the drawee's next business day following such day of receipt or prior to the time provided by applicable clearing house rule or special collection agreement, whichever is earlier, except that this paragraph shall not apply to checks presented over the counter.

“(5) Checks received by a Federal Reserve bank which are payable in its own district will ordinarily be forwarded or presented direct to the banks on which they are drawn, and such banks will be required to remit or pay therefor at par in such one or more of the forms of payment or remittance authorized under paragraph (3) hereof as may be acceptable to the Federal Reserve bank.

³A check received by a drawee bank on a day other than its business day, or received on a business day after its regular business hours or during afternoon or evening periods when it has reopened (or remained open) for limited functions, shall be deemed to have been received on its next succeeding business day.”

“(6) Checks received by a Federal Reserve bank payable in other districts will ordinarily be forwarded for collection to the Federal Reserve bank of the district in which such checks are payable; provided, however, that, where arrangements can be made satisfactory to the collecting bank or agent and to the Federal Reserve bank of the district in which such checks are payable, any such checks may be forwarded for collection direct to the bank on which they are drawn or at which they are payable, or may be forwarded for collection to another agent with authority to present them for payment direct to the bank on which they are drawn or at which they are payable. All such checks shall be handled subject to all the terms and conditions of this regulation.

“(7) With respect to any check sent direct by a member or nonmember clearing bank in one district to a Federal Reserve bank in another district, the relationships and the rights and liabilities existing between the member or nonmember clearing bank, the Federal Reserve bank of its district and the Federal Reserve bank to which the check is sent will be the same, and the relevant provisions of this regulation will apply, as though the member or nonmember clearing bank had sent such check to the Federal Reserve bank of its district with its endorsement and guaranty of prior endorsements and such Federal Reserve bank had sent the check to the other Federal Reserve bank with its endorsement and guaranty of prior endorsements.

“(8) Bank drafts received by a Federal Reserve bank in payment of or in remittance for checks handled under the terms of this regulation shall likewise be handled for collection subject to all the terms and conditions of this regulation.

“(9) The amount of any check for which payment in actually and finally collected funds is not received shall be charged back to the forwarding bank, regardless of whether or not the check itself can be returned. In such event, neither the owner or holder of any such check, nor the bank which sent such check to the Federal Reserve bank for collection shall have any right of recourse upon, interest in, or right of payment from, any reserve balance, clearing account, deposit account, or other funds of the drawee bank or of any bank to which such checks have been sent for collection, in the possession of the Federal Reserve bank. No draft, authorization to charge, or other order, upon any reserve balance, clearing account, deposit account, or other funds of a paying, remitting, or collecting bank in the possession of a Federal Reserve bank, issued for the purpose of settling items handled under the terms of this regulation will be paid, acted upon, or honored after receipt by such Federal Reserve bank of notice of suspension or closing of such paying, remitting, or collecting bank.”

GOVERNMENT CHECKS

United States Government checks will be handled in accordance with, and subject to the provisions of, Treasury Department Circular No. 176 in effect at the time such items are received by us; and with respect to matters not covered by such circular, the provisions of Regulation J. this bulletin and our time schedules shall be deemed applicable to all Government checks. Credit for

Government checks will be given in accordance with our time schedules and will be subject in all cases to examination and payment by or on behalf of the Treasurer of the United States.

Section 25 of Treasury Department Circular No. 176 (Title 31, Code of Federal Regulations, Chapter II, Subchapter A, Section 202.25) relates to the handling and payment of checks drawn on the Treasurer of the United States received at Federal Reserve banks. Copies of this section will be furnished upon request.

UNITED STATES POSTAL MONEY ORDERS

United States postal money orders will be handled in accordance with an agreement made by the Postmaster General, in behalf of the United States, and the Federal Reserve banks as depositaries and fiscal agents of the United States pursuant to authorization of the Secretary of the Treasury; and with respect to matters not covered by such agreement, the provisions of Regulation J, this bulletin and our time schedules shall be deemed applicable to all postal money orders. Immediate credit will be given to member and nonmember clearing banks for postal money orders as provided in our time schedules and simultaneously with such credit we will debit the amount of such money orders against the general account of the Treasurer of the United States under such symbol numbers as may be assigned by the Treasurer of the United States. Said agreement further provides in effect that no claim for refund or otherwise with respect to any money order debited against the general account of the Treasurer of the United States and delivered to the representative of the Post Office Department as provided in said agreement (other than a claim based on the negligence of a Federal Reserve bank) will be made against or through any Federal Reserve bank; that if the Post Office Department makes any such claim with respect to any such money order, such money order will not be returned or sent to a Federal Reserve bank, but the Post Office Department will deal directly with the bank or the party against which such claim is made; and that the Federal Reserve banks will assist the Post Office Department in making such claim, including making their records and any relevant evidence in their possession available to the Post Office Department.

PREPARATION OF CASH LETTERS BY SENDING BANKS

In order to obtain prompt credit, member and nonmember clearing banks should assort items and list them in separate letters in accordance with our time schedules. Drafts drawn by member or nonmember clearing banks on their commercial bank correspondents sent to this bank or direct to other Federal Reserve banks or branches for credit should be listed in separate cash letters. Availability of credit for such items will be based on the transit time normally required to effect collection.

All cash items, whether subject to immediate or deferred credit, may be forwarded to us or may be forwarded by banks having the direct sending privilege to other Federal Reserve banks or branches without description; however, the depositing banks should maintain adequate records to enable them to identify their depositors in the event any items are lost or destroyed in transit between the depositing bank and the Reserve bank or branch to which such items are sent for collection, or in the event any items are lost or destroyed after receipt by the collecting Reserve bank or branch.

All mail forwarded to the head office at Dallas should be addressed "Federal Reserve Bank, Station K, Dallas 13, Texas."

ENDORSEMENTS

All cash items sent to us, or to another Federal Reserve bank direct for our account, should be endorsed without restriction to the order of the Federal Reserve bank to which sent, or endorsed to the order of any bank, banker or trust company, or with some similar endorsement. Cash items will be accepted by us, and by other Federal Reserve banks, only upon the understanding and condition that all prior endorsements are guaranteed by the sending bank. There should be incorporated in the endorsement of the sending bank the phrase, "All prior endorsements guaranteed." The act of sending or delivering a cash item to us or to another Federal Reserve bank will, however, be deemed and understood to constitute a guaranty of all prior endorsements on such item, whether or not an express guaranty is incorporated in the sending bank's endorsement. The endorsement of the sending bank should be dated and should show the American Bankers Association transit number of the sending bank in prominent type on both sides.

UNIFORM INSTRUCTIONS REGARDING PROTEST AND WIRE ADVICE OF NONPAYMENT

Federal Reserve banks will receive, handle and forward cash items subject to the following uniform instructions regarding protest and wire advice of nonpayment except that United States Government checks will not be protested:

- (1) DO NOT PROTEST items of \$500 or less.
- (2) PROTEST dishonored items of \$500.01 or over, except those bearing on their face the A.B.A. no protest symbol of a Federal Reserve bank or of a preceding bank endorser.
- (3) DO NOT WIRE ADVICE of nonpayment of items of less than \$1,000.
- (4) WIRE ADVICE of nonpayment of all items of \$1,000 or over, except those not paid because of missing, irregular or unsatisfactory endorsement and those bearing on their face "DO NOT WIRE NONPAYMENT" with the A.B.A. transit number of a Federal Reserve bank or of a preceding bank endorser.

All Federal Reserve banks will receive, handle and forward cash items only in accordance with these uniform instructions, and any contrary or special instructions noted on cash letters or otherwise transmitted with cash items will be disregarded.

If a bank should desire to have any cash item handled by us or by any other Federal Reserve bank under any instructions differing from the uniform instructions given above, it will be necessary for such bank to forward such item as an individual noncash item, with the instructions noted in the letter of transmittal, for collection and credit when paid, in accordance with the terms of our current bulletin relating to the collection of noncash items.

TELEGRAPHIC COSTS

Telegrams pertaining to payment, nonpayment or tracing of cash items, or in connection with receiving or transmitting pertinent information or instructions, will be sent, to the extent practicable, over the Federal Reserve leased wires without cost to member and nonmember clearing banks. The cost of all such telegrams sent over commercial wires will be charged to the banks from which the items were received, and commercial wire telegrams to such banks will be sent "collect."

TIME SCHEDULES AND AVAILABILITY OF CREDITS

We publish and furnish to member and nonmember clearing banks time schedules showing when cash items will become available for reserve and withdrawal or other use by the sending banks after receipt by us. For all items accepted as cash items the sending bank will be given immediate credit or deferred credit, in accordance with such time schedules and as provided in Regulation J. Credit for letters containing items unassorted as to availability may be deferred for the longest period of availability prescribed by our current time schedules with respect to any item enclosed, not to exceed two business days.

Time schedules do not in many instances show the actual time required for collection, and advices received from us showing the availability of credit for cash items cannot be considered as advices of actual payment on the dates of availability. Credit will in all instances be subject to receipt of payment by us in actually and finally collected funds.

Immediate Credit. For all such cash items as are accepted for immediate credit in accordance with our current time schedules, immediate credit will be given upon our books at full face value in the reserve account or clearing account upon the day of receipt, and the proceeds will at once be counted as reserve (in the case of a member bank) and become available for withdrawal or other use by the sending bank; provided, however, that we may in our discretion refuse at any time to permit the withdrawal or other use of credit given for any item for which we have not yet received payment in actually and finally collected funds.

Deferred Credit. For all such cash items as are accepted for deferred credit in accordance with our current time schedules, deferred credit will be entered upon our books at full face value, but the proceeds will not be counted as reserve nor become available for withdrawal or other use by the sending bank until the expiration of the time specified in our time schedules, at which time credit will be transferred from the deferred account to the reserve account or clearing account and will then be counted as reserve (in the case of a member bank) and become available for withdrawal or other use by the sending bank; provided, however, that we may in our discretion refuse at any time to permit the withdrawal or other use of credit given for any item for which we have not yet received payment in actually and finally collected funds.

AIR TRANSPORTATION

In sending cash items for collection, this bank uses available air transportation facilities wherever such facilities offer a reasonable expectation of earlier presentment of cash items or in those cases where earlier delivery facilitates the work of the receiving Federal Reserve bank or branch.

INSTRUCTIONS TO COLLECTING AND REMITTING BANKS

Remittances for our cash letters should be made on the day of receipt, at par in immediately available or acceptable funds.

We will receive for credit or refund cash items which are returned to us by collecting and remitting banks in accordance with paragraph (4) of Section 5 of Regulation J, set forth in this bulletin under the heading "Terms and Conditions of Collection." Such provision of Regulation J does not mean, however, that any bank is required to follow the practice of delaying the return of unpaid cash items; and any collecting or remitting bank may continue to return unpaid cash items with its remittance on the day of receipt. Each cash item returned unpaid should bear a notation clearly indicating the reason therefor.

If unpaid items are returned on the day of receipt, they should be deducted from and returned with the remittance for the cash letter in which the items were received. Those items for which remittance has been made on the day of receipt and on which payment is revoked in accordance with paragraph (4) of Section 5 of Regulation J may be deducted from and returned with the remittance for the cash letter received the following day.

DIRECT SENDING OF CASH ITEMS TO OTHER FEDERAL RESERVE BANKS

Member and nonmember clearing banks, having a substantial volume of cash items (exclusive of Government checks and postal money orders) payable in other Federal Reserve districts which they wish to collect through the Federal Reserve banks, are urged to apply to us for permission to send such items direct to the Federal Reserve banks and branches of the districts in which such items are payable, for collection and credit to us. Appropriate instructions will be sent to the banks to which such permission is granted.

When in our judgment a member or nonmember clearing bank has a sufficient volume of cash items payable in other Federal Reserve districts to justify direct routing, we reserve the right to decline to accept such items for collection unless they are routed direct to the Federal Reserve banks and branches of such other Federal Reserve districts.

Reimbursement of Transportation Costs. Each member bank which sends cash items direct to other Federal Reserve banks and branches, or to an office of this bank other than the one at which its reserve account is carried, will be reimbursed by us for postage or other transportation costs, not including insurance, on all such direct sent items. Transportation costs on cash items delivered to us by member banks for consolidated shipment to Federal Reserve banks and branches will be paid by us.

Each direct sending member bank is requested to give constant attention to methods of shipment and to change a method in any case in which shipment can be made at a lower cost without loss of time in presentment. In cases in which we pay the transportation costs, we reserve the right to require a change in method of shipment in any situation where, by the use of another method, presentment can consistently be made more promptly, or at a lower cost and without loss of time.

CHECK ROUTING SYMBOL

To facilitate the sorting and routing of checks and other cash items by all banks, and thereby promote earlier presentment, the appropriate check routing symbol in fractional form should be clearly imprinted in the upper right-hand corner of all checks or other cash items drawn payable by, at, or through all par remitting banks. It is preferable that the symbol be printed in gothic type, the face of which measures at least 8 points vertically or $1/9$ of an inch from the top to the bottom of the individual characters.

RIGHT TO AMEND

The right is reserved to withdraw, add to, or amend, at any time, any of the provisions of this bulletin and of our time schedules.

Respectfully,

R. R. GILBERT

President

HEAD OFFICE
FEDERAL RESERVE BANK OF DALLAS
TIME SCHEDULE
Effective July 1, 1951

AVAILABILITY	FOR FOLLOWING DESCRIBED ITEMS		
Immediate Credit	*Dallas Fort Worth—(Limited to bank drafts drawn on Fort Worth member banks which are payable to the order of ourselves.) Government checks drawn on the Treasurer of the United States. Government checks drawn on the Treasurer of the United States payable through a Federal Reserve bank. United States postal money orders (issued on and after July 1, 1951). Drafts on Federal Reserve Bank of Dallas and its branches; subject to inspection and verification of signatures at the head office or branch on which they are drawn. Cashier's checks and expense checks of all Federal Reserve banks and branches. Federal Reserve Exchange Drafts.		
1 Business Day After Receipt	El Paso *Houston *San Antonio Atlanta Birmingham	Chicago Denver Kansas City Little Rock Louisville Memphis	Nashville New Orleans Oklahoma City Omaha St. Louis Salt Lake City
2 **Business ***Days After Receipt	All other items drawn on par banks located within the United States.		

*Except items drawn on par banks in contiguous cities or on certain outlying banks within the cities indicated which are collected by mail. A list of such banks is shown on the reverse side of this schedule.

**Credit for items payable in other Federal Reserve bank and branch cities, when received in separate letters, will be deferred on a calendar day basis when the items are in transit to banks in those cities on a Sunday or a holiday.

***Deferred credit for a member or nonmember clearing bank's own draft on its commercial bank correspondent will be based on the transit time normally required to effect collection.

**CREDIT FOR CASH ITEMS SENT DIRECT TO OTHER
FEDERAL RESERVE BANKS**

Member and nonmember clearing banks which have received permission to send cash items (exclusive of Government checks and postal money orders) payable in other Federal Reserve districts direct to other Federal Reserve banks and branches for the account of this bank will be given credit for items so sent as specified below:

(a) Items payable in Federal Reserve bank or branch cities—

Based on the time (not to exceed two business days from date of dispatch) normally required for the collection thereof as indicated in separate availability schedules furnished the respective direct-sending banks;

(b) Items payable in localities outside of Federal Reserve bank or branch cities—

Two business days from date of dispatch;

provided, however, that this bank may, by giving notice to any member or nonmember clearing bank, prescribe the manner, and the time before which, all items or certain items must be dispatched by such bank in order to obtain such credit.

CLOSING HOURS

- Central Time.....
- 10:00 A. M. (Daily).....Items drawn on banks in Dallas, other than the Federal Reserve Bank, for which immediate credit is given according to this schedule.
- 10:30 A. M.....Bank drafts drawn on Fort Worth member banks which are payable to the order of ourselves.
(Saturday 10:00 a. m.)
- 11:00 A. M.....Government checks drawn on the Treasurer of the United States and Government checks drawn on the Treasurer of the United States payable through a Federal Reserve bank.
(Saturday 10:00 a. m.)
- 11:00 A. M.....United States postal money orders (issued on and after July 1, 1951).
(Saturday 10:00 a. m.)
- 12:00 M.Miscellaneous items of one or more days deferred availability according to this schedule. (Except that miscellaneous items of \$500 or more will be received up to 1:00 P. M. on Saturday and 2:30 P. M. on other days when listed in separate letters containing only such items.)
(Saturday 11:00 a. m.)
- 2:00 P. M.....Cashier's checks and expense checks of all Federal Reserve banks and branches.
(Saturday 1:00 p. m.)
Drafts on Federal Reserve Bank of Dallas or its branches.
Federal Reserve Exchange Drafts.

The following banks are located in outlying sections of the head office or branch city indicated or in contiguous cities. Items drawn on such banks are collected by mail and are subject to deferred credit. Such items should be listed with other items subject to deferred credit and should not be listed with items of immediate availability.

Name of Bank

Location

HEAD OFFICE TERRITORY

- Grove State Bank.....Dallas, Texas
- Highland Park State Bank (Highland Park).....Dallas, Texas
- Hillcrest State Bank (University Park).....Dallas, Texas

HOUSTON BRANCH TERRITORY

- Almeda State Bank.....Houston, Texas
- Bellaire State Bank.....Houston, Texas
- Commercial State Bank.....Houston, Texas
- East End State Bank.....Houston, Texas
- First State Bank of Green's Bayou.....Houston, Texas
- Harrisburg National Bank.....Houston, Texas
- Heights State Bank.....Houston, Texas
- North Side State Bank.....Houston, Texas
- Port City State Bank.....Houston, Texas
- Reagan State Bank.....Houston, Texas
- River Oaks State Bank.....Houston, Texas
- Security State Bank.....Houston, Texas
- The Industrial State Bank of Houston.....Houston, Texas
- University State Bank.....Houston, Texas

SAN ANTONIO BRANCH TERRITORY

- Broadway National Bank of Alamo Heights.....Alamo Heights, Texas
- Harlandale State Bank.....San Antonio, Texas
- Highland Park State Bank.....San Antonio, Texas
- Jefferson State Bank.....San Antonio, Texas
- National Bank of Fort Sam Houston.....San Antonio, Texas
- Union State Bank.....South San Antonio, Texas

This schedule supersedes all previous schedules and is subject to change without notice.

CLOSING HOURS

- Mountain Time
- 9:45 A. M.....Items drawn on banks in El Paso, other than the Federal Reserve Bank Branch, for which immediate credit is given according to this schedule.
(Saturday 9:00 a. m.)
- 11:00 A. M.....Government checks drawn on the Treasurer of the United States and Government checks drawn on the Treasurer of the United States payable through a Federal Reserve bank.
(Saturday 10:00 a. m.)
- 11:00 A. M.....United States postal money orders (issued on and after July 1, 1951).
(Saturday 10:00 a. m.)
- 12:00 M.Miscellaneous items of one or more days deferred availability according to this schedule. (Except that miscellaneous items of \$500 or more will be received up to 12:00 M. on Saturday and 2:00 P. M. on other days when listed in separate letters containing only such items.)
(Saturday 11:00 a. m.)
- 2:00 P. M.....Cashier's checks and expense checks of all Federal Reserve banks and branches.
(Saturday 12:00 M.)
Drafts on Federal Reserve Bank of Dallas or its branches.
Federal Reserve Exchange Drafts.

The following banks are located in outlying sections of the head office or branch city indicated or in contiguous cities. Items drawn on such banks are collected by mail and are subject to deferred credit. Such items should be listed with other items subject to deferred credit and should not be listed with items of immediate availability.

Name of Bank

Location

HEAD OFFICE TERRITORY

- Grove State Bank.....Dallas, Texas
- Highland Park State Bank (Highland Park).....Dallas, Texas
- Hillcrest State Bank (University Park).....Dallas, Texas

HOUSTON BRANCH TERRITORY

- Almeda State Bank.....Houston, Texas
- Bellaire State Bank.....Houston, Texas
- Commercial State Bank.....Houston, Texas
- East End State Bank.....Houston, Texas
- First State Bank of Green's Bayou.....Houston, Texas
- Harrisburg National Bank.....Houston, Texas
- Heights State Bank.....Houston, Texas
- North Side State Bank.....Houston, Texas
- Port City State Bank.....Houston, Texas
- Reagan State Bank.....Houston, Texas
- River Oaks State Bank.....Houston, Texas
- Security State Bank.....Houston, Texas
- The Industrial State Bank of Houston.....Houston, Texas
- University State Bank.....Houston, Texas

SAN ANTONIO BRANCH TERRITORY

- Broadway National Bank of Alamo Heights.....Alamo Heights, Texas
- Harlandale State Bank.....San Antonio, Texas
- Highland Park State Bank.....San Antonio, Texas
- Jefferson State Bank.....San Antonio, Texas
- National Bank of Fort Sam Houston.....San Antonio, Texas
- Union State Bank.....South San Antonio, Texas

This schedule supersedes all previous schedules and is subject to change without notice.

HOUSTON BRANCH
FEDERAL RESERVE BANK OF DALLAS
TIME SCHEDULE
Effective July 1, 1951

AVAILABILITY	FOR FOLLOWING DESCRIBED ITEMS												
Immediate Credit	*Houston Government checks drawn on the Treasurer of the United States. Government checks drawn on the Treasurer of the United States payable through a Federal Reserve bank. United States postal money orders (issued on and after July 1, 1951). Drafts on Federal Reserve Bank of Dallas and its branches; subject to inspection and verification of signatures at the head office or branch on which they are drawn. Cashier's checks and expense checks of all Federal Reserve banks and branches. Federal Reserve Exchange Drafts.												
1 Business Day After Receipt	<table border="0"> <tr> <td>*Dallas</td> <td>Atlanta</td> <td>Little Rock</td> <td>Oklahoma City</td> </tr> <tr> <td>El Paso</td> <td>Birmingham</td> <td>Memphis</td> <td>St. Louis</td> </tr> <tr> <td>*San Antonio</td> <td>Kansas City</td> <td>New Orleans</td> <td></td> </tr> </table> Fort Worth—(Limited to bank drafts drawn on Fort Worth member banks which are payable to the order of ourselves.)	*Dallas	Atlanta	Little Rock	Oklahoma City	El Paso	Birmingham	Memphis	St. Louis	*San Antonio	Kansas City	New Orleans	
*Dallas	Atlanta	Little Rock	Oklahoma City										
El Paso	Birmingham	Memphis	St. Louis										
*San Antonio	Kansas City	New Orleans											
2 **Business ***Days After Receipt	All other items drawn on par banks located within the United States.												

*Except items drawn on par banks in contiguous cities or on certain outlying banks within the cities indicated which are collected by mail. A list of such banks is shown on the reverse side of this schedule.

**Credit for items payable in other Federal Reserve bank and branch cities, when received in separate letters, will be deferred on a calendar day basis when the items are in transit to banks in those cities on a Sunday or a holiday.

***Deferred credit for a member or nonmember clearing bank's own draft on its commercial bank correspondent will be based on the transit time normally required to effect collection.

**CREDIT FOR CASH ITEMS SENT DIRECT TO OTHER
FEDERAL RESERVE BANKS**

Member and nonmember clearing banks which have received permission to send cash items (exclusive of Government checks and postal money orders) payable in other Federal Reserve districts direct to other Federal Reserve banks and branches for the account of this bank will be given credit for items so sent as specified below:

- (a) Items payable in Federal Reserve bank or branch cities—
Based on the time (not to exceed two business days from date of dispatch) normally required for the collection thereof as indicated in separate availability schedules furnished the respective direct-sending banks;
- (b) Items payable in localities outside of Federal Reserve bank or branch cities—
Two business days from date of dispatch;

provided, however, that this bank may, by giving notice to any member or nonmember clearing bank, prescribe the manner, and the time before which, all items or certain items must be dispatched by such bank in order to obtain such credit.

CLOSING HOURS

Central Time	
10:00 A. M. (Daily).....	Items drawn on banks in Houston, other than the Federal Reserve Bank Branch, for which immediate credit is given according to this schedule.
11:00 A. M.....	Government checks drawn on the Treasurer of the United States and Government checks drawn on the Treasurer of the United States payable through a Federal Reserve bank.
(Saturday 10:00 a. m.)	
11:00 A. M.....	United States postal money orders (issued on and after July 1, 1951).
(Saturday 10:00 a. m.)	
12:00 M.	Miscellaneous items of one or more days deferred availability according to this schedule. (Except that miscellaneous items of \$500 or more will be received up to 1:00 P. M. on Saturday and 2:30 P. M. on other days when listed in separate letters containing only such items.)
(Saturday 11:00 a. m.)	
2:00 P. M.....	Cashier's checks and expense checks of all Federal Reserve banks and branches.
(Saturday 1:00 p. m.)	Drafts on Federal Reserve Bank of Dallas or its branches. Federal Reserve Exchange Drafts.

The following banks are located in outlying sections of the head office or branch city indicated or in contiguous cities. Items drawn on such banks are collected by mail and are subject to deferred credit. Such items should be listed with other items subject to deferred credit and should not be listed with items of immediate availability.

Name of Bank

Location

HEAD OFFICE TERRITORY

Grove State Bank.....	Dallas, Texas
Highland Park State Bank (Highland Park).....	Dallas, Texas
Hillcrest State Bank (University Park).....	Dallas, Texas

HOUSTON BRANCH TERRITORY

Almeda State Bank.....	Houston, Texas
Bellaire State Bank	Houston, Texas
Commercial State Bank.....	Houston, Texas
East End State Bank	Houston, Texas
First State Bank of Green's Bayou.....	Houston, Texas
Harrisburg National Bank.....	Houston, Texas
Heights State Bank.....	Houston, Texas
North Side State Bank.....	Houston, Texas
Port City State Bank.....	Houston, Texas
Reagan State Bank.....	Houston, Texas
River Oaks State Bank.....	Houston, Texas
Security State Bank.....	Houston, Texas
The Industrial State Bank of Houston.....	Houston, Texas
University State Bank.....	Houston, Texas

SAN ANTONIO BRANCH TERRITORY

Broadway National Bank of Alamo Heights.....	Alamo Heights, Texas
Harlandale State Bank.....	San Antonio, Texas
Highland Park State Bank.....	San Antonio, Texas
Jefferson State Bank.....	San Antonio, Texas
National Bank of Fort Sam Houston.....	San Antonio, Texas
Union State Bank.....	South San Antonio, Texas

This schedule supersedes all previous schedules and is subject to change without notice.

SAN ANTONIO BRANCH
FEDERAL RESERVE BANK OF DALLAS
TIME SCHEDULE
Effective July 1, 1951

AVAILABILITY	FOR FOLLOWING DESCRIBED ITEMS						
Immediate Credit	*San Antonio Government checks drawn on the Treasurer of the United States. Government checks drawn on the Treasurer of the United States payable through a Federal Reserve bank. United States postal money orders (issued on and after July 1, 1951). Drafts on Federal Reserve Bank of Dallas and its branches; subject to inspection and verification of signatures at the head office or branch on which they are drawn. Cashier's checks and expense checks of all Federal Reserve banks and branches. Federal Reserve Exchange Drafts.						
1 Business Day After Receipt	<table border="0"> <tr> <td>*Dallas</td> <td>Birmingham</td> <td>Nashville</td> </tr> <tr> <td>*Houston</td> <td>Kansas City</td> <td>Oklahoma City</td> </tr> </table> Fort Worth—(Limited to bank drafts drawn on Fort Worth member banks which are payable to the order of ourselves.)	*Dallas	Birmingham	Nashville	*Houston	Kansas City	Oklahoma City
*Dallas	Birmingham	Nashville					
*Houston	Kansas City	Oklahoma City					
2 **Business ***Days After Receipt	All other items drawn on par banks located within the United States.						

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**CREDIT FOR CASH ITEMS SENT DIRECT TO OTHER
FEDERAL RESERVE BANKS**

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Two business days from date of dispatch;

provided, however, that this bank may, by giving notice to any member or nonmember clearing bank, prescribe the manner, and the time before which, all items or certain items must be dispatched by such bank in order to obtain such credit.

CLOSING HOURS

- Central Time
- 10:30 A. M. Items drawn on banks in San Antonio, other than the Federal Reserve Bank Branch, for which immediate credit is given according to this schedule.
(Saturday 10:00 a. m.)
- 11:00 A. M. Government checks drawn on the Treasurer of the United States and Government checks drawn on the Treasurer of the United States payable through a Federal Reserve bank.
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- 11:00 A. M. United States postal money orders (issued on and after July 1, 1951).
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Name of Bank

Location

HEAD OFFICE TERRITORY

- Grove State Bank..... Dallas, Texas
- Highland Park State Bank (Highland Park)..... Dallas, Texas
- Hillcrest State Bank (University Park)..... Dallas, Texas

HOUSTON BRANCH TERRITORY

- Almeda State Bank..... Houston, Texas
- Bellaire State Bank Houston, Texas
- Commercial State Bank..... Houston, Texas
- East End State Bank Houston, Texas
- First State Bank of Green's Bayou..... Houston, Texas
- Harrisburg National Bank..... Houston, Texas
- Heights State Bank..... Houston, Texas
- North Side State Bank..... Houston, Texas
- Port City State Bank..... Houston, Texas
- Reagan State Bank..... Houston, Texas
- River Oaks State Bank..... Houston, Texas
- Security State Bank..... Houston, Texas
- The Industrial State Bank of Houston..... Houston, Texas
- University State Bank..... Houston, Texas

SAN ANTONIO BRANCH TERRITORY

- Broadway National Bank of Alamo Heights..... Alamo Heights, Texas
- Harlandale State Bank..... San Antonio, Texas
- Highland Park State Bank..... San Antonio, Texas
- Jefferson State Bank..... San Antonio, Texas
- National Bank of Fort Sam Houston..... San Antonio, Texas
- Union State Bank..... South San Antonio, Texas

This schedule supersedes all previous schedules and is subject to change without notice.