

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, April 1, 1954

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

There is enclosed a copy of Bulletin No. 6, covering transfers of funds, effective April 1, 1954. It supersedes Bulletin No. 6 dated January 12, 1951.

The bulletin was revised in order to incorporate, on Page 3, the latest information we have with respect to Federal Reserve banks and branches which observe Saturday closing.

Member banks are requested to substitute the revised Bulletin in their ring binders containing Regulations of the Board of Governors of the Federal Reserve System and bulletins of this bank.

Please acknowledge receipt of the enclosure by signing and returning the enclosed postal card.

Yours very truly,

WATROUS H. IRONS

President

TRANSFERS OF FUNDS

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

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

TRANSFERS OF BANK BALANCES FOR MEMBER BANKS

Telegraphic transfers between Federal Reserve banks and branches of bank balances of \$1,000 or over will be made for member banks without charge. Such transfers will be made for and paid to member banks only. The term "bank balance" shall be construed to mean an accumulation of funds comprising an established account maintained by a member bank with its Federal Reserve bank or with another member bank.

The descriptive data in telegrams transferring bank balances without charge must be limited to the name of the sending member bank, name of its correspondent member bank requesting the transfer, name of the member bank receiving credit, and the name of its correspondent member bank.

Transfers for the benefit or use of an individual, firm, corporation, or non-member bank and transfers of the proceeds of individual collection items or individual cash letters will not be made without charge.

OTHER TRANSFERS

Telegraphic transfers of funds for any purpose and in any amount and without limitation as to descriptive data will be made for and paid to member banks subject in each case to a charge which will approximate but not exceed the commercial wire rate for the telegram or telegrams involved in the transfer. While such transfers will be accepted from and paid to member banks only, they may be for the use of any bank, individual, firm or corporation.

Telegraphic transfers of bank balances in multiples of \$100 will be made for nonmember clearing banks subject to a charge as outlined in the preceding paragraph. Such transfers will be accepted from any member bank for the credit of any nonmember clearing bank, and from any nonmember clearing bank for the credit of any member bank or any other nonmember clearing bank.

Member and nonmember clearing banks should prepay the cost of telegrams requesting transfers that are subject to a charge, and telegrams to member and nonmember clearing banks advising of credit will be sent "collect".

TELEGRAPHIC EXPENSE AND ADVICES OF CREDIT

The Federal Reserve Bank of Dallas will absorb the cost of telegrams received from member banks requesting transfers of bank balances of \$1,000 or over for use of member banks.

Telegrams requesting transfers of any other character should be prepaid as the Federal Reserve Bank of Dallas will not absorb the cost of such telegrams.

Except where telegraphic advice of credit is requested, advice will ordinarily be sent by mail, it being assumed that the receiving bank will have knowledge that the transfer is being made.

MAIL TRANSFERS

Any member or nonmember clearing bank may request the Federal Reserve Bank of Dallas to charge any amount to its account and credit the amount to the account of any other member or nonmember clearing bank in this district or to transfer the amount by mail to any other Federal Reserve bank for the credit of any of its member or nonmember clearing banks.

No charge will be made for handling mail transfers.

GENERAL

Requests for transfers should be made by letter, over an authorized signature, but, if necessary, may be made by telegram in American Bankers Association code, properly tested, in which latter case an officially signed letter of confirmation should follow immediately by mail.

It is the policy of this bank not to accept instructions over the telephone to make transfers of funds.

Unless otherwise instructed, requests for telegraphic transfers will be handled on the date received, provided they reach this bank not later than the time shown by the schedule herein.

A request to transfer funds will be construed as authority to charge the account of the requesting member or nonmember clearing bank to cover the amount of funds to be transferred, unless such request is accompanied by a draft of the requesting bank drawn against its account with this bank. Charges against accounts with, and payment of drafts drawn on, this bank, as mentioned herein, will be made only against adequate collected balances.

Member or nonmember clearing banks may request correspondent member or nonmember clearing banks in this or other districts to transfer funds through the Federal Reserve bank or branch to which such correspondents are attached.

This bank reserves the right to decline to handle any transfer which, in its opinion, is an abuse of the wire transfer facilities, or which involves the fulfillment of unusual or extraordinary conditions.

LIABILITY OF THE FEDERAL RESERVE BANK

The Federal Reserve Bank of Dallas will use due diligence and care in the transfer of funds by telegraph to the receiving Federal Reserve bank for credit to the account of the payee bank, but will not be responsible for errors or delays caused by circumstances beyond its control.

Any member or nonmember clearing bank using the transfer facilities offered by the Federal Reserve Bank of Dallas will be understood by such use to have agreed to the terms and conditions set forth in this bulletin.

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

Respectfully,

WATROUS H. IRONS

President

CLOSING HOURS FOR THE ACCEPTANCE OF ORDERS FOR TELEGRAPHIC TRANSFERS FOR CONSUMMATION ON DAY OF RECEIPT
Effective April 1, 1954

CLOSING HOURS FOR ACCEPTANCE OF ORDERS FOR TRANSFERS				
FOR TRANSMISSION BY OFFICE AT				TO THE FOLLOWING FEDERAL RESERVE BANKS OR BRANCHES
Head Office, Houston or San Antonio Branch		El Paso Branch		
Saturday	Other Business Days	Saturday	Other Business Days	
Central Time		Mountain Time		
Closed on Sat.	1:00 P.M.	Closed on Sat.	12:00 M.	Atlanta
Closed on Sat.	1:00 P.M.	Closed on Sat.	12:00 M.	Baltimore (Branch of Richmond)
11:00 A.M.	2:00 P.M.	10:00 A.M.	1:00 P.M.	Birmingham (Branch of Atlanta)
Closed on Sat.	1:00 P.M.	Closed on Sat.	12:00 M.	Boston
Closed on Sat.	1:00 P.M.	Closed on Sat.	12:00 M.	Buffalo (Branch of New York)
11:00 A.M.	1:00 P.M.	10:00 A.M.	12:00 M.	Charlotte (Branch of Richmond)
Closed on Sat.	1:30 P.M.	Closed on Sat.	12:30 P.M.	Chicago
Closed on Sat.	1:00 P.M.	Closed on Sat.	12:00 M.	Cincinnati (Branch of Cleveland)
Closed on Sat.	1:00 P.M.	Closed on Sat.	12:00 M.	Cleveland
12:30 P.M.	1:30 P.M.	11:30 A.M.	12:30 P.M.	Dallas
Closed on Sat.	2:00 P.M.	Closed on Sat.	2:00 P.M.	Denver (Branch of Kansas City)
Closed on Sat.	1:00 P.M.	Closed on Sat.	12:00 M.	Detroit (Branch of Chicago)
12:30 P.M.	2:00 P.M.	Closed on Sat.		El Paso (Branch of Dallas)
12:00 M	2:00 P.M.	11:00 A.M.	1:00 P.M.	Helena (Branch of Minneapolis)
12:30 P.M.	1:30 P.M.	11:30 A.M.	12:30 P.M.	Houston (Branch of Dallas)
10:00 A.M.	1:00 P.M.	9:00 A.M.	12:00 M.	Jacksonville (Branch of Atlanta)
Closed on Sat.	2:00 P.M.	Closed on Sat.	1:00 P.M.	Kansas City
Closed on Sat.	2:00 P.M.	Closed on Sat.	1:00 P.M.	Little Rock (Br. of St. Louis)
Closed on Sat.	2:00 P.M.	Closed on Sat.	2:00 P.M.	Los Angeles (Br. of San Fran.)
Closed on Sat. ¹	2:00 P.M.	Closed on Sat. ¹	1:30 P.M.	Louisville (Branch of St. Louis)
12:30 P.M.	2:00 P.M.	11:30 A.M.	1:30 P.M.	Memphis (Branch of St. Louis)
Closed on Sat.	2:00 P.M.	Closed on Sat.	1:00 P.M.	Minneapolis
11:00 A.M.	2:00 P.M.	10:00 A.M.	1:00 P.M.	Nashville (Branch of Atlanta)
Closed on Sat. ²	2:00 P.M.	Closed on Sat. ²	1:00 P.M.	New Orleans (Br. of Atlanta)
Closed on Sat.	1:00 P.M.	Closed on Sat.	12:00 M.	New York
Closed on Sat.	2:00 P.M.	Closed on Sat.	1:00 P.M.	Okla. City (Br. of Kansas City)
Closed on Sat.	2:00 P.M.	Closed on Sat.	1:00 P.M.	Omaha (Branch of Kansas City)
Closed on Sat.	1:00 P.M.	Closed on Sat.	12:00 M.	Philadelphia
Closed on Sat.	1:00 P.M.	Closed on Sat.	12:00 M.	Pittsburgh (Branch of Cleveland)
1:00 P.M.	2:00 P.M.	12:00 M.	2:00 P.M.	Portland (Br. of San Francisco)
Closed on Sat.	1:00 P.M.	Closed on Sat.	12:00 M.	Richmond
Closed on Sat.	2:00 P.M.	Closed on Sat.	1:30 P.M.	St. Louis
Closed on Sat. ³	2:00 P.M.	Closed on Sat. ³	1:00 P.M.	Salt Lake City (Br. of San Fran.)
12:30 P.M.	1:30 P.M.	11:30 A.M.	12:30 P.M.	San Antonio (Branch of Dallas)
Closed on Sat.	2:00 P.M.	Closed on Sat.	2:00 P.M.	San Francisco
Closed on Sat.	2:00 P.M.	Closed on Sat.	2:00 P.M.	Seattle (Branch of San Fran.)

NOTE: The closing hour for telegraphic transfers to Federal Reserve banks and branches located in cities which observe "daylight saving" time during any part of the year will be automatically advanced one hour during that period.

1. Louisville—Except in any week in which another holiday is observed.
2. New Orleans—Except when immediately preceded by a holiday.
3. Salt Lake City—Except when the preceding Friday or following Monday is a holiday.