

FEDERAL RESERVE BANK
OF DALLAS

Dallas, Texas, January 11, 1957

**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 January 15, 1957. It supersedes Bulletin No. 6 dated April 1, 1954.

Your attention is directed to the revisions which have been made in the bulletin. Hereafter, the only transfers that will be made without charge for member banks to member banks will be those transferring bank balances in multiples of \$1,000 rather than balances of \$1,000 or over. Nonmember clearing banks may not request telegraphic transfers. Member bank telegraphic transfers to nonmember clearing banks may be made only in multiples of \$1,000, rather than \$100, and they continue to be subject to a charge for the telegram or telegrams involved. In addition to mail advice of credit, provision is made for giving telegraph or telephone advice, collect, if it seems warranted.

It will be noted that for transfers to several cities the time for acceptance of orders for telegraphic transfers of funds for consummation on day of receipt has been extended. This was done to give our member banks the benefit of improved procedures recently instituted. However, member banks are requested to file their requests with us as early as possible in order to facilitate transmission. It may not be possible to consummate a transfer if the request is received after the time shown on the schedule of closing hours.

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 AND TO MEMBER BANKS

Telegraphic transfers of funds between Federal Reserve banks (which as herein used shall include branches of Federal Reserve banks) of bank balances in multiples of \$1,000 will be made without charge for member banks to member banks.

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, the name of its correspondent member bank requesting the transfer, the name of the member bank receiving credit, and the name of its correspondent member bank.

OTHER TRANSFERS FOR MEMBER BANKS

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 (except transfers of bank balances in multiples of \$1,000 as described above) 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.

At the request of member banks, telegraphic transfers of bank balances in multiples of \$1,000 will be made to nonmember clearing banks subject to a charge as outlined in the preceding paragraph.

TELEGRAPHIC EXPENSE

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

Member banks should prepay the cost of telegrams to their Federal Reserve bank when requesting transfers that are subject to a charge.

ADVICE OF CREDIT

Mail advice of credit for all telegraphic transfers of funds will be given by the Federal Reserve bank receiving the transfer to the member or nonmember clearing bank receiving credit therefor and, in addition, immediate advice of credit, by telegraph, telephone, or otherwise, will be given when the bank receiving credit or the bank requesting the transfer has asked for such immediate advice, or where the nature of the transaction, or the amount involved, indicates that the additional expense is justified, as to which the receiving Federal Reserve bank will exercise its discretion.

**CLOSING HOURS FOR THE ACCEPTANCE OF ORDERS FOR TELEGRAPHIC
TRANSFERS OF FUNDS FOR CONSUMMATION ON DAY OF RECEIPT**

Effective January 15, 1957

Orders must be received at our
offices not later than time
shown below

Mondays through Fridays
(Closed Saturdays)

Dallas, Houston, San Antonio	El Paso
Central Time	Mountain Time

FOR TRANSFERS TO:

Atlanta	1:30 P.M.	12:30 P.M.
Baltimore (Branch of Richmond)	1:30 P.M.	12:30 P.M.
Birmingham (Branch of Atlanta)	2:00 P.M.	1:00 P.M.
Boston	1:30 P.M.	12:30 P.M.
Buffalo (Branch of New York)	1:30 P.M.	12:30 P.M.
Charlotte (Branch of Richmond)	1:30 P.M.	12:30 P.M.
Chicago	1:30 P.M.	12:30 P.M.
Cincinnati (Branch of Cleveland)	1:30 P.M.	12:30 P.M.
Cleveland	1:30 P.M.	12:30 P.M.
Dallas	2:00 P.M.	1:30 P.M.
Denver (Branch of Kansas City)	2:00 P.M.	2:00 P.M.
Detroit (Branch of Chicago)	1:30 P.M.	12:30 P.M.
El Paso (Branch of Dallas)	2:00 P.M.	
Helena (Branch of Minneapolis)	2:00 P.M.	2:00 P.M.
Houston (Branch of Dallas)	2:00 P.M.	1:30 P.M.
Jacksonville (Branch of Atlanta)	1:30 P.M.	12:30 P.M.
Kansas City	2:00 P.M.	1:30 P.M.
Little Rock (Branch of St. Louis)	2:00 P.M.	2:00 P.M.
Los Angeles (Branch of San Francisco)	2:00 P.M.	2:00 P.M.
Louisville (Branch of St. Louis)	2:00 P.M.	2:00 P.M.
Memphis (Branch of St. Louis)	2:00 P.M.	2:00 P.M.
Minneapolis	2:00 P.M.	1:30 P.M.
Nashville (Branch of Atlanta)	2:00 P.M.	1:30 P.M.
New Orleans (Branch of Atlanta)	2:00 P.M.	1:30 P.M.
New York	1:30 P.M.	12:30 P.M.
Oklahoma City (Branch of Kansas City)	2:00 P.M.	1:30 P.M.
Omaha (Branch of Kansas City)	2:00 P.M.	1:30 P.M.
Philadelphia	1:30 P.M.	12:30 P.M.
Pittsburgh (Branch of Cleveland)	1:30 P.M.	12:30 P.M.
Portland (Branch of San Francisco)	2:00 P.M.	2:00 P.M.
Richmond	1:30 P.M.	12:30 P.M.
St. Louis	2:00 P.M.	2:00 P.M.
Salt Lake City (Branch of San Francisco)	2:00 P.M.	1:30 P.M.
San Antonio (Branch of Dallas)	2:00 P.M.	1:30 P.M.
San Francisco	2:00 P.M.	2:00 P.M.
Seattle (Branch of San Francisco)	2:00 P.M.	2:00 P.M.

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.

Long distance telephone charges and telegraph charges, if any, in connection with such immediate advices will be charged to the member or nonmember clearing bank receiving credit unless the sending bank has requested that such expenses be charged to its account.

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, member bank 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, except that nonmember clearing banks may not request telegraphic transfers.

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