

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 68-59
March 1, 1968

TELEGRAPHIC TRANSFER OF FUNDS
FOR CREDIT TO FOREIGN AND INTERNATIONAL ACCOUNTS

To All Reserve City Banks
in the Eleventh Federal Reserve District:

There is quoted below the text of a telegram received
on February 29, 1968, from the Federal Reserve Bank of New York:

"For your information effective April 1, 1968,
the deadline for the foreign department accept-
ing telegraphic transfer of funds for credit
to foreign and international accounts will be
2:30 p.m. New York time. This step is being
taken because of the continuous increase in the
volume of late instructions received from U. S.
banking institutions. This, in turn, results
in operational details being completed late in
the day and evening. All of our foreign and
international accounts are being advised of
this change and requested to inform their
correspondents accordingly."

Yours very truly,

P. E. Coldwell

President