

Federal Reserve Notes

Federal Reserve Bank of San Francisco • October 1984

Serving Alaska, Arizona, California, Hawaii, Idaho, Nevada, Oregon, Utah, & Washington

OPERATIONS UPDATE

Funds Transfer and Electronic Connection Pricing

The Board of Governors of the Federal Reserve System has revised the fee structure for the Federal Reserve's wire transfer of funds service. This change involved a reduction of the basic fee for originating or receiving a wire transfer of funds from 65¢ to 60¢ and took effect September 27, 1984.

At the same time, the Board established fixed monthly fees for all depository institutions that have an electronic connection with the Federal Reserve for one or more priced services. The new fees, which will become effective **January 2, 1985**, will be assessed for each connection to the Federal Reserve. They will vary depending upon the type of electronic connection. In the Twelfth District, the three new monthly fees will be \$60 for FedLine (dial-up), \$225 for leased line (multi-drop line), and \$300 for computer interface (dedicated line).

For further information, please contact the Financial Services Officer serving your territory:

San Francisco	Martha Perry	(415) 974-2127
Los Angeles	Mary E. Martin	(213) 683-8318
Portland	Susan Robertson	(503) 221-5909
Salt Lake City	Andrea Wolcott	(801) 322-7927
Seattle	William Ferensen	(206) 442-2754

Cash Transportation Prices Revised

A new armored carrier agreement for the Salt Lake City zone and a second year contractual price increase for the Los Angeles zone have resulted in revised cash transportation prices that took effect November 1, 1984. A new agreement for the Seattle zone will take effect November 29, 1984. For detailed information, please contact:

Los Angeles Zone	Charles Huffstetler	(213) 683-8466
Salt Lake City Zone	Don Sheets	(801) 322-7823
Seattle Zone	Ken Peterson	(206) 442-4492

Pricing Change: RCPC Package Sort FRB Minneapolis

The Board of Governors approved a reduction in the per item fee for RCPC package sort items of the Federal Reserve Bank of Minneapolis, from 1.2¢ to .9¢ per item, effective September 27, 1984. The Twelfth District has adjusted its fees to direct and consolidated shippers for the October billing cycle to reflect this change.

For further information, please contact the Check Officer in your local Federal Reserve Office.

NOVEMBER HOLIDAY SCHEDULE

November 6	Election Day	Seattle Office closed.
November 12	Veteran's Day	Portland, Salt Lake City, Seattle Offices closed.
November 22	Thanksgiving Day	All offices closed (San Francisco, Los Angeles, Portland, Salt Lake City, Seattle).

REGULATIONS UPDATE

Regulation E Electronic Fund Transfers

The Federal Reserve Board has adopted several amendments to Regulation E—Electronic Fund Transfers, and published an update of the official staff commentary on Regulation E, effective **October 16, 1984**. The amendments do the following:

- Expand coverage to all transfers resulting from debit card transactions, including transactions that do not involve an electronic terminal at the point of sale (effective **November 16, 1984**)
- Extend time periods for resolving errors that result from point-of-sale debit card transactions (effective **October 16, 1984**)
- Exempt consumer asset accounts, subject to the Board's Regulation T, from provisional recrediting requirements (effective **October 16, 1984**)
- Provide more flexibility for the disclosure of charges for electronic fund transfers on periodic statements (effective **October 16, 1984**)

Financial institutions have until **April 16, 1985**, to comply with certain requirements relating to transfers resulting from debit card transactions that do not involve electronic terminals.

For further information, please contact David Vandre in Consumer Affairs at (415) 974-2965. Copies of the Board's notice are available from Corporate Services at (415) 974-2752.

Regulation Z Truth-in-Lending

The Federal Reserve Board has published in final form, changes in the official staff commentary on Regulation Z regarding the disclosure of fees for the use of automated teller machines. The changes were effective October 16, 1984. The Board has withdrawn a proposed change to the official staff commentary that pertained to the application of the securities transaction exemption.

For further information, please contact David Vandre in Consumer Affairs at (415) 974-2965. Copies of the Commentary are available from Corporate Services at (415) 974-2752.