

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS, December 26, 1919.

Change in Rate for Purchase of
MAIL TRANSFERS

(Superseding all Previous Circulars on this Subject.)

TO THE MEMBER BANK ADDRESSED:

Effective Monday, December 29th, subject to change without notice, exchange on banks in other Federal Reserve or Branch Federal Reserve cities, and mail transfers made to other Federal Reserve or Branch Federal Reserve banks by member banks for their account with this bank or with its El Paso and Houston Branches, will be credited subject to final payment on receipt of the exchange or advice that remittances are being made, at a discount of 15c per \$1,000.00 for each intervening day, including Sundays and holidays, until credited to our account by the receiving Federal Reserve Bank.

For convenience the following table has been prepared, which shows the minimum time of outstanding items for each day in the week. Please bear in mind that on Wednesdays four-day points become five day, on Thursdays three-day points become four day, and on Fridays two-day points become three day, on account of Sundays intervening; the same rule applying to holidays.

	Days	M	T	W	T	F	S
Boston	3	45	45	45	60	45	45
New York	3	45	45	45	60	45	45
Philadelphia	3	45	45	45	60	45	45
Cleveland	3	45	45	45	60	45	45
Richmond	3	45	45	45	60	45	45
Atlanta	2	30	30	30	30	45	30
Chicago	2	30	30	30	30	45	30
Saint Louis	2	30	30	30	30	45	30
Minneapolis	3	45	45	45	60	45	45
Kansas City	2	30	30	30	30	45	30
San Francisco	4	60	60	75	60	60	60
New Orleans	2	30	30	30	30	45	30

(This table applies only to banks assigned to the Dallas and Houston territories. It will be necessary for banks assigned to the El Paso district to add one day to the schedule applying to all banks except San Francisco, when one day should be deducted, to determine average time of outstanding items.)

SALES

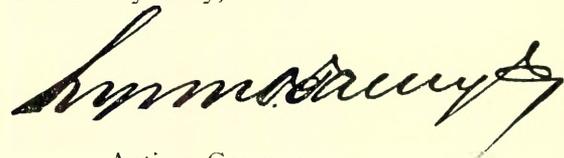
Mail remittances made by this bank and its El Paso and Houston Branches to banks located in other Federal Reserve or Branch Federal Reserve cities, at the request of and for the account of member banks located in the Eleventh Federal Reserve District, will be made at par.

WIRE TRANSFERS

Immediate credit at par will be given for transfers made by wire, likewise wire transfers will be made by us to banks located in other Federal Reserve or Branch Federal Reserve cities without cost to our member banks. As has been previously advised, telegrams advising of wire transfers as well as telegrams requesting wire transfers to be made, may be sent to us charges collect.

The above charge in rates on mail transfers is in accordance with the change in discount rates effective December 15, 1919, and brings the rate to 5½% per annum on this class of investment.

Yours very truly,



Acting Governor.