



FEDERAL RESERVE BANK
OF DALLAS

February 17, 1920.

Change In Rate For Purchase Of Mail Transfers

(Superseding all previous circulars on this subject)

TO THE MEMBER BANK ADDRESSED:

Effective Thursday, February 19th, 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 (when enclosed in a separate letter and request is made that immediate credit is desired) or advice that remittances are being made, at a discount of 17½c 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	52½	52½	52½	70	52½	52½
New York.....	3	52½	52½	52½	70	52½	52½
Philadelphia	3	52½	52½	52½	70	52½	52½
Cleveland	3	52½	52½	52½	70	52½	52½
Richmond	3	52½	52½	52½	70	52½	52½
Atlanta	2	35	35	35	35	52½	35
Chicago	2	35	35	35	35	52½	35
Saint Louis.....	2	35	35	35	35	52½	35
Minneapolis	3	52½	52½	52½	70	52½	52½
Kansas City	2	35	35	35	35	52½	35
San Francisco.....	4	70	70	87½	70	70	70
New Orleans.....	2	35	35	35	35	52½	35

(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 Minneapolis, Kansas City and San Francisco to determine usual time of outstanding items. In the case of Minneapolis and Kansas City the same schedule applies, however, one day should be deducted in arriving at the usual time of outstanding items to San Francisco.)

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 change in rates on mail transfers is in accordance with the change in discount rates effective February 2, 1920 and brings the rate to approximately 6% per annum on this class of investment.

Yours very truly,

R. L. Van Zandt
Governor.