



FEDERAL RESERVE BANK  
OF DALLAS

Circular No. 36  
Series of 1920

September 18, 1920

CHANGE IN RATE FOR PURCHASE OF MAIL TRANSFERS  
(Superseding all previous circulars on this subject)

TO THE MEMBER BANK ADDRESSED:—

Effective Monday, September 20th, subject to change without notice, exchange on banks in other Federal Reserve or Branch Federal Reserve cities will be credited upon receipt, subject to final payment, (when enclosed in a separate letter and request is made that immediate credit is desired), at a discount of 20c per day per \$1,000.00 for the number of days it should require to collect the exchange, in accordance with the schedules given in our Circular No. 23 (Dallas District), No. 23-EP (El Paso Branch District), No. 23-HB (Houston Branch District), dated July 20, 1920.

The amount remitted as a mail transfer to other Federal Reserve or Branch Federal Reserve banks by member banks for credit of their accounts with this bank or with either of its Branches, will be credited, subject to final payment, upon receipt of advice that remittances are being made. Upon receipt of advice of credit from the Federal Reserve Bank or Branch to which such remittances have been sent, the account of the remitting bank will be charged with the amount of discount on the transfer at the rate of 20c per \$1,000.00 for each day, including Sundays and holidays, intervening between the date of credit on our books and the date credited on the books of the receiving Federal Reserve Bank or Branch.

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 wire transfers as well as telegrams requesting wire transfers to be made, may be sent to us charges collect.

WIRE TRANSFERS TO INDIVIDUALS, FIRMS OR CORPORATIONS.

Payment of funds will not be made direct to individuals, firms or corporations. Instructions to make such payments through a specified member bank, either in this or other districts, will be acted upon when such instructions are received by telegram, coded, and proper test word used in connection, or by letter officially signed. The liability of this bank or its El Paso and Houston Branches, however, is limited solely to the proper transfer of the funds to the receiving bank for credit to the account of or payment to the payee.

The above change in rates on mail transfers has become necessary, and is taken in view of the fact that this bank is rediscounting with other Federal Reserve Banks in order to carry from day to day float created through the purchase of such mail transfers, rediscount rates between Federal Reserve Banks at the present time being 7% per annum.

Yours very truly,

A handwritten signature in cursive script, appearing to read "H. M. Stanley", written in dark ink.

Acting Governor.