



FEDERAL RESERVE BANK
OF DALLAS

Circular No. 40
Series of 1921

Amending Circular No. 31
Series of 1921

June 18, 1921.

TELEGRAPHIC TRANSACTIONS

TO THE MEMBER BANK ADDRESSED:

On May 11, in Circular No. 31, Series of 1921, we advised member banks of the over-crowded condition of the leased wire system of the Federal Reserve Banks, and of the desirability of limiting telegraphic transfers to be made over our wires to amounts of \$1,000 or over.

The last sentence in the first paragraph of that circular is hereby revoked, and the Federal Reserve Bank of Dallas is prepared to accept and transmit, at its expense, telegraphic transfers of amounts less than \$1,000, except that the privilege of ordering same may be withdrawn, without notice, from any member bank which, through receipt of requests for an unusual number of small transfers, is found to be abusing this privilege.

Yours very truly,

A handwritten signature in cursive script, reading "R. L. Van Zandt".

Governor.