



**FEDERAL RESERVE BANK
OF DALLAS**

Circular No. 4
Series of 1924
Effective July 15, 1924

Dallas, Texas, July 1, 1924.

TELEGRAPHIC TRANSFERS OF FUNDS

To the Member Bank Addressed:

This circular supersedes the provisions of all previous circulars governing telegraphic transfers of funds and its provisions are subject to change without notice by the Federal Reserve Bank of Dallas.

Unless otherwise stated, the term "Federal Reserve Bank of Dallas" includes the El Paso and Houston Branches.

REQUESTS FOR TRANSFERS

Any member bank may request the Federal Reserve Bank of Dallas to transfer collected funds by wire to the credit of any other member bank of the Federal reserve system.

Requests for transfers must be in writing over the signature of a duly authorized officer or by telegram in the American Bankers Association code with proper test word, which telegram may be sent collect. Telegraphic requests must be confirmed immediately by letter officially signed.

TRANSFERS TO OTHER DISTRICTS

In order to insure the completion of a telegraphic transfer on the same day sufficient time must be allowed to transmit a message to the Federal reserve bank to which the funds are to be transferred before its closing hour. The Federal Reserve Bank of Dallas cannot undertake to accept requests for transfers to other Federal reserve districts for consummation on the day of receipt any later than the time indicated on the schedule accompanying this circular.

TRANSFERS FROM OTHER DISTRICTS

Member banks in the Eleventh Federal Reserve District may request their correspondent banks which are members of the Federal reserve system to deposit funds

with the Federal reserve bank or branch of their district for wire transfer to the member bank's credit with the Federal Reserve Bank of Dallas. Funds so transferred will become immediately available for credit upon the day of deposit provided the funds are deposited in accordance with the regulations of the receiving Federal reserve banks.

LEASED WIRE SYSTEM

Telegraphic transfers of funds will be made for and paid to member banks only.

Transfers of bank balances in round amounts, that is, multiples of \$100, will be made over the Federal reserve leased wires. Such transfers will be made without cost to member banks. The term "bank balance" shall be construed to mean an accumulation of funds comprising an established account maintained by a member bank with its Federal reserve bank or with another member bank.

Transfers of proceeds of individual collection items will not be made over the leased wires.

The descriptive data in telegrams transferring bank balances must be limited to the amount to be transferred, name of the member bank to receive credit and, when necessary, name of its correspondent member bank and name of member bank with which request originates.

The Federal reserve banks maintain, at large expense, a leased wire system over which a heavy volume of important communications passes between Federal reserve banks and branches. Member banks are requested to co-operate with us in attempting to avoid over-crowding the leased wires by not making requests for telegraphic transfers of small amounts, or those which can be made as well through the mails.

TRANSFERS OF FUNDS OVER THE COMMERCIAL WIRES

The foregoing regulations relate to the transferring of bank balances over the Federal reserve leased wires. Federal reserve banks will also make transfers of funds for any purpose and any amount over the commercial telegraph wires. Such transfers will be accepted from and paid to member banks only, but may be for the use of any bank, individual, firm, or corporation.

The cost of all telegrams between Federal reserve banks transferring funds over the commercial telegraph wires will be charged to the member banks for which the transfers are made. Member banks should prepay the cost of telegrams requesting such transfers, and telegrams to member banks advising credit will be sent "collect".

The Federal Reserve Bank of Dallas will use due diligence and care in the transfer of funds by telegraph to the receiving Federal reserve bank for credit to the account of the payee bank, but will not be responsible for errors or delays caused by circumstances beyond its control.

FEDERAL RESERVE BANK
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July 1, 1924.

CLOSING HOURS FOR TELEGRAPHIC TRANSFERS

Closing Hours At				For Transfers To Federal Reserve Banks or Branches At
Head Office Or Houston Branch		El Paso Branch		
Daily Except Saturday	Saturday	Daily Except Saturday	Saturday	
Central Time		Mountain Time		
1:30 P.M.	11:30 A.M.	12:30 P.M.	10:30 A.M.	Atlanta
12:30 P.M.	10:30 A.M.	11:30 A.M.	9:30 A.M.	Baltimore (Branch of Richmond)
1:30 P.M.	11:30 A.M.	12:30 P.M.	10:30 A.M.	Birmingham (Branch of Atlanta)
* 1:30 P.M.	10:30 A.M.	12:30 P.M.	9:30 A.M.	Boston
* 1:30 P.M.	10:30 A.M.	12:30 P.M.	9:30 A.M.	Buffalo (Branch of New York)
* 1:30 P.M.	11:30 A.M.	12:30 P.M.	10:30 A.M.	Chicago
* 2:00 P.M.	11:30 A.M.	1:00 P.M.	10:30 A.M.	Cincinnati (Branch of Cleveland)
1:30 P.M.	10:30 A.M.	12:30 P.M.	9:30 A.M.	Cleveland
3:00 P.M.	1:00 P.M.	2:00 P.M.	12:00 M.	Dallas
3:00 P.M.	12:30 P.M.	2:00 P.M.	11:00 A.M.	Denver (Branch of Kansas City)
1:30 P.M.	10:30 A.M.	12:30 P.M.	9:30 A.M.	Detroit (Branch of Chicago)
3:00 P.M.	1:00 P.M.	2:00 P.M.	12:00 M.	El Paso (Branch of Dallas)
3:00 P.M.	12:30 P.M.	2:00 P.M.	11:30 A.M.	Helena (Branch of Minneapolis)
3:00 P.M.	1:00 P.M.	2:00 P.M.	12:00 M.	Houston (Branch of Dallas)
12:30 P.M.	10:30 A.M.	11:30 A.M.	9:30 A.M.	Jacksonville (Branch of Atlanta)
2:30 P.M.	11:30 A.M.	1:30 P.M.	10:30 A.M.	Kansas City
1:30 P.M.	12:30 P.M.	12:30 P.M.	11:30 A.M.	Little Rock (Branch of St. Louis)
3:00 P.M.	1:00 P.M.	2:00 P.M.	12:00 M.	Los Angeles (Branch of San Francisco)
1:30 P.M.	12:30 P.M.	12:30 P.M.	11:30 A.M.	Louisville (Branch of St. Louis)
1:30 P.M.	11:30 A.M.	12:30 P.M.	10:30 A.M.	Memphis (Branch of St. Louis)
2:30 P.M.	11:30 A.M.	1:30 P.M.	10:30 A.M.	Minneapolis
1:30 P.M.	11:30 A.M.	12:30 P.M.	10:30 A.M.	Nashville (Branch of Atlanta)
2:30 P.M.	11:30 A.M.	1:30 P.M.	10:30 A.M.	New Orleans (Branch of Atlanta)
* 1:30 P.M.	10:30 A.M.	12:30 P.M.	9:30 A.M.	New York
2:30 P.M.	11:30 A.M.	1:30 P.M.	10:30 A.M.	Oklahoma City (Branch of Kansas City)
2:30 P.M.	11:30 A.M.	1:30 P.M.	10:30 A.M.	Omaha (Branch of Kansas City)
* 1:30 P.M.	10:30 A.M.	12:30 P.M.	9:30 A.M.	Philadelphia
* 1:30 P.M.	10:30 A.M.	12:30 P.M.	9:30 A.M.	Pittsburg (Branch of Cleveland)
3:00 P.M.	1:00 P.M.	2:00 P.M.	12:00 M.	Portland (Branch of San Francisco)
1:30 P.M.	11:30 A.M.	12:30 P.M.	10:30 A.M.	Richmond
3:00 P.M.	12:30 P.M.	1:30 P.M.	11:30 A.M.	St. Louis
* 3:00 P.M.	12:30 P.M.	2:00 P.M.	11:30 A.M.	Salt Lake City (Branch of San Francisco)
3:00 P.M.	1:00 P.M.	2:00 P.M.	12:00 M.	San Francisco
3:00 P.M.	1:00 P.M.	2:00 P.M.	12:00 M.	Seattle (Branch of San Francisco)
3:00 P.M.	1:00 P.M.	2:00 P.M.	12:00 M.	Spokane (Branch of San Francisco)

NOTE: If any of the above bank or branch cities adopt "daylight saving" time during any period of the year, the time shown in the above schedule for such bank or banks will be automatically advanced one hour earlier during that period.

*Observing "daylight saving" April 27 to September 28.

TRANSFERS WITHIN THE DISTRICT

Any member bank may request the Federal Reserve Bank of Dallas to debit its account and credit to the account of any other member bank in the Eleventh Federal Reserve District any collected funds on deposit to the credit of the requesting bank. The cost of telegrams requesting such transfers and of advising credit will be absorbed by the Federal Reserve Bank of Dallas.

Funds for the use of non-member banks or for individuals, firms, or corporations will be accepted by the Federal Reserve Bank of Dallas from any member bank for telegraphic transfer to any other member bank in the Eleventh Federal Reserve District. Such transactions, however, will be handled over the commercial wires at the expense of the member bank requesting transfer, including messages requesting transfer and advising credit.

The Federal Reserve Bank of Dallas will be responsible only for due diligence in the transmission of funds and will not be liable for delays caused by interruption of telegraph service and other causes beyond its control.

ACCEPTANCE OF CONDITIONS

Any member bank using the wire transfer service offered by the Federal Reserve Bank of Dallas will be understood to have agreed to the terms and conditions set forth in this circular.

Yours very truly,

A handwritten signature in cursive script, appearing to read "R. A. McKinney". The signature is written in dark ink and is positioned above the printed name "Governor.".

Governor.

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3:00 P.M.	12:30 P.M.	2:00 P.M.	11:30 A.M.	Helena (Branch of Minneapolis)
3:00 P.M.	1:00 P.M.	2:00 P.M.	12:00 M.	Houston (Branch of Dallas)
12:30 P.M.	10:30 A.M.	11:30 A.M.	9:30 A.M.	Jacksonville (Branch of Atlanta)
2:30 P.M.	11:30 A.M.	1:30 P.M.	10:30 A.M.	Kansas City
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