

**FEDERAL RESERVE BANK
OF DALLAS**

Circular No. 1
Series of 1926

February 19, 1926

TELEGRAPHIC TRANSFERS OF FUNDS

To the Member Bank Addressed:

This circular supersedes 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 its El Paso and Houston Branches.

REQUESTS FOR TRANSFERS

Transfers must be of actually collected funds and will be accepted from and paid to member banks only. Requests for transfers must be made in writing over the signature of a duly authorized officer, or by telegram in American Bankers' Association code, properly tested, and immediately confirmed by letter officially signed.

The request of a member bank to make a transfer for its account will be understood by the Federal Reserve Bank of Dallas as constituting authority to charge the reserve account of such member bank with the amount to be transferred.

Drafts of member banks drawn on the Federal Reserve Bank of Dallas will be accepted to cover transfers. All other drafts will be entered for collection and proceeds passed to the member bank's credit only when available for reserve and checking purposes.

Member banks having funds on deposit with other member banks may readily have wire transfers made without affecting their reserve balances by instructing such correspondents to make transfers through this bank for their accounts.

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

The Federal Reserve Bank cannot effect transfers to other Federal reserve districts on date instructions are received unless they reach us not later than time shown by schedule herein.

LEASED WIRE SERVICE

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. In order to avoid congestion of the leased wires, member banks are requested to cooperate with us by not making requests for telegraphic transfers of small amounts or those which can be made as well through the mails.

Only transfers of bank balances in round amounts, that is, in multiples of \$100, will be made over leased wires. 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. Telegrams to this bank requesting such transfers may be sent collect, and no charge will be made for leased wire service.

Descriptive data in telegrams transferring bank balances must be limited to amount to be transferred, name of sending member bank, name of its correspondent member bank requesting transfer, name of member bank to which transfer is to be made, and name of its correspondent member bank to which funds are to be credited.

Member banks in this district may request correspondent banks which are members in other districts to deposit funds with the Federal reserve bank or branch to which they are attached, for wire transfer to the member bank's credit with the Federal Reserve Bank of Dallas. Funds so transferred will become available for immediate credit upon the date of deposit, provided they are deposited in accordance with the regulations of the receiving Federal reserve bank. Only the usual mail advice will be sent to banks receiving credit unless wire advice is requested. Such wire advice will be sent charges collect.

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

TRANSFERS OVER COMMERCIAL WIRES

Federal reserve banks will also make transfers of actually collected funds for other purposes and in any amount over commercial wires, but reserve the right to decline to handle transactions that involve the fulfillment of unusual or extraordinary conditions. 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 transferring funds over commercial wires must be borne by member banks. Telegrams requesting transfers should be prepaid, and telegrams to member banks advising credit will be sent collect.

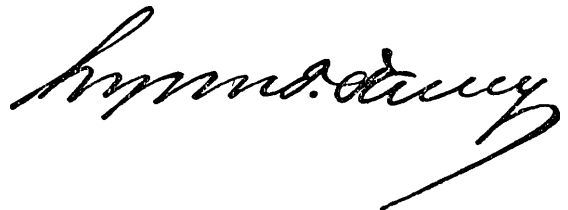
GENERAL

No charge will be made for telegrams between the Federal Reserve Bank of Dallas and its branches covering intradistrict transfers of any character.

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

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, likely of the Governor, written in dark ink. The signature is fluid and extends across the width of the page.

Governor.

**FEDERAL RESERVE BANK
OF DALLAS**

CLOSING HOURS FOR TELEGRAPHIC TRANSFERS

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

NOTE: If any of the above cities adopt "daylight saving" time during any part of the year, the closing time shown in the above schedule will be automatically advanced one hour during that period.