

**FEDERAL RESERVE BANK
OF DALLAS**

Circular No. 7, Series of 1937

Dallas, Texas, September 27, 1937

Effective October 1, 1937

TRANSFERS OF FUNDS

To the Member or Nonmember Clearing Bank Addressed:

This circular supersedes all previous circulars governing 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, Houston, and San Antonio branches.

TRANSFERS OVER LEASED WIRES

Only transfers of bank balances in round amounts, that is multiples of \$100, will be made over the Federal reserve 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.

Telegraphic transfers of funds over the leased wires will be made for and paid to member banks only. Such transfers will be made without cost to member banks.

The descriptive data in telegrams transferring bank balances over the leased wires 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 the request originated.

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

The Federal reserve banks maintain, at large expense, a leased wire system over which it is necessary to transmit a heavy volume of important communications. Member banks are requested to cooperate with this bank in attempting to avoid overcrowding 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 OVER COMMERCIAL WIRES

Telegraphic transfers of funds for any purpose and in any amount and without limitation as to descriptive data will be made over the commercial telegraph wires for member banks. While such transfers will be accepted from and paid to member banks only, they may be for the use of any bank, individual, firm or corporation.

Telegraphic transfers of bank balances in round amounts, that is multiples of \$100, will be made over the commercial telegraph wires for nonmember clearing banks. Such transfers will be accepted from any member bank for the credit of any nonmember clearing bank, and from any nonmember clearing bank for the credit of any member bank or any other non-member clearing bank.

TELEGRAPHIC EXPENSE AND ADVICES OF CREDIT

The Federal Reserve Bank of Dallas will absorb the cost of telegrams received from member banks requesting transfers of bank balances in multiples of \$100 for use of member banks.

Telegrams requesting transfers of any other character should be prepaid as the Federal Reserve Bank of Dallas will not absorb the cost of such telegrams.

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

Except where telegraphic advice of credit is requested, advice will ordinarily be sent by mail, it being assumed that the receiving bank will have knowledge that the transfer is being made.

MAIL TRANSFERS

Any member or nonmember clearing bank may request the Federal Reserve Bank of Dallas to charge any amount to its account and credit the same to the account of any other member or nonmember clearing bank in this district or transfer the amount to any other Federal reserve bank for the credit of any member or nonmember clearing bank.

No charge will be made for handling mail transfers.

GENERAL

Requests for transfers must be made by letter, over an authorized signature, or by telegram in American Bankers Association code, properly tested, in which latter case official confirmation should immediately follow by mail. It is the policy of this bank not to accept instructions over the telephone to make transfers of funds.

Unless otherwise instructed, requests for telegraphic transfers will be handled on the date received, provided they reach this bank not later than the time shown by schedule herein.

A request to transfer funds will be construed as authority to charge the reserve account of the requesting member or nonmember clearing bank to cover the amount of funds to be transferred, unless such request is accompanied by a draft of the requesting bank drawn against its reserve account. Charges against reserve accounts and payment of drafts drawn on this bank as mentioned herein will be made only against adequate collected balances.

Member or nonmember clearing banks may request correspondent member or nonmember clearing banks in this or other districts to transfer funds through the Federal reserve bank or branch to which such correspondents are attached.

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

Any member or nonmember clearing bank using the transfer facilities offered by the Federal Reserve Bank of Dallas will be understood by such use to have agreed to the terms and conditions set forth in this circular.

Yours very truly,

B. A. McKINNEY,

President

**FEDERAL RESERVE BANK
OF DALLAS**

CLOSING HOURS FOR TELEGRAPHIC TRANSFERS

CLOSING HOURS				For Transfers to Following Federal Reserve Banks or Branches
Head Office, Houston or San Antonio Branch		El Paso Branch		
Saturday	Other Business Days	Saturday	Other Business Days	
Central Time		Mountain Time		
11:00 A.M.	1:00 P.M.	10:00 A.M.	12:00 M.	Atlanta
11:00 A.M.	1:00 P.M.	10:00 A.M.	11:30 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.	11:30 A.M.	Charlotte (Branch of Richmond)
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
12:30 P.M.	2:30 P.M.	11:30 A.M.	1:30 P.M.	Dallas
12:30 P.M.	3:00 P.M.	11:00 A.M.	2:00 P.M.	Denver (Branch of Kansas City)
10:00 A.M.	12:30 P.M.	9:00 A.M.	11:00 A.M.	Detroit (Branch of Chicago)
12:30 P.M.	2:30 P.M.			El Paso (Branch of Dallas)
12:00 M.	2:00 P.M.	11:00 A.M.	1:00 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)
11:30 A.M.	1:30 P.M.	10:00 A.M.	12:30 P.M.	Kansas City
12:30 P.M.	1:30 P.M.	11:00 A.M.	12:00 M.	Little Rock (Branch of St. Louis)
12:30 P.M.	3:00 P.M.	12:00 M.	2:00 P.M.	Los Angeles (Branch of San Francisco)
12:30 P.M.	1:30 P.M.	11:00 A.M.	12:00 M.	Louisville (Branch of St. Louis)
11:30 A.M.	1:30 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)
11:30 A.M.	2:30 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
11:30 A.M.	1:30 P.M.	10:00 A.M.	12:00 M.	Oklahoma City (Branch of Kansas City)
11:00 A.M.	1:30 P.M.	10:00 A.M.	12:00 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)
12:30 P.M.	3:00 P.M.	12:00 M.	2:00 P.M.	Portland (Branch of San Francisco)
11:00 A.M.	1:00 P.M.	10:00 A.M.	11:30 A.M.	Richmond
11:30 A.M.	1:30 P.M.	10:00 A.M.	12:00 M.	St. Louis
12:30 P.M.	2:00 P.M.	11:00 A.M.	1:00 P.M.	Salt Lake City (Branch of San Francisco)
12:30 P.M.	2:30 P.M.	11:30 A.M.	1:30 P.M.	San Antonio (Branch of Dallas)
12:30 P.M.	3:00 P.M.	12:00 M.	2:00 P.M.	San Francisco
12:30 P.M.	3:00 P.M.	12:00 M.	2:00 P.M.	Seattle (Branch of San Francisco)
12:30 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 automatically be advanced accordingly during that period.