

## F E D E R A L   R E S E R V E   D R A F T S .

There shall be two special forms of drafts on each Federal Reserve Bank which will be available for immediate credit at other Federal Reserve Banks.

The privilege of drawing these drafts shall be extended to all member banks complying with the regulations formulated by their Federal Reserve Banks.

The drawing of these drafts shall not interfere with member banks drawing the ordinary checks on their Federal Reserve Banks.

The special drafts provided for in this circular must be drawn on forms approved by the Federal Reserve Bank of which the drawing bank is a member. The forms are to be similar to the specimens enclosed herewith.

Any Federal Reserve Bank may, if in the judgment of its officers it becomes necessary, make a reasonable charge against member banks drawing these drafts for the purpose of effecting transfers of funds, such charge not to exceed the rate for transfers prevailing at the time the drafts are drawn.

All of these drafts shall be immediately charged to the drawing member bank's account on receipt of advice by the

drawee Federal Reserve Bank. Specimen forms of advice are enclosed with this circular.

The two kinds of drafts shall be known as "Federal Reserve Exchange" and "Federal Reserve Transfer" drafts.

FEDERAL RESERVE EXCHANGE DRAFT.

The "Federal Reserve Exchange" drafts shall be the draft drawn by a member bank upon its own Federal Reserve Bank and made receivable for immediate availability at par at any Federal Reserve Bank but actually payable only at the drawee Federal Reserve Bank.

They shall, for the present and until otherwise provided, be drawn for amounts not in excess of \$250.00.

The drawing bank shall be required to give advice by mail to its Federal Reserve Bank of the total amount of drafts drawn each day.

These drafts on a Federal Reserve Bank when received for immediate availability by another shall be listed in a special letter and forwarded to the drawee Federal Reserve Bank for credit.

If the total of the letter justifies there can be an advice by wire and entries made on the day the letter goes forward.

FEDERAL RESERVE TRANSFER DRAFT.

The "Federal Reserve Transfer" draft shall be the draft drawn by a member bank upon its own Federal Reserve Bank and made payable on advice of the drawee at any Federal Reserve Bank specified in the draft.

They shall, for the present, be drawn for amounts in excess of \$250.00.

The drawing bank shall be required to give advice by mail to its Federal Reserve Bank of the numbers, amounts and total made payable at each Federal Reserve Bank of drafts drawn each day. This advice shall be under an authorized signature and a duplicate shall be forwarded to the Federal Reserve Bank at which the drafts are made payable, the duplicate advice to contain the signature in ink of officers signing the drafts.

FEDERAL RESERVE TRANSFER DRAFT.  
(Continued)

The drawee Federal Reserve Bank shall, upon receipt of advice from the drawing member bank, telegraph the Federal Reserve Bank at which the drafts were made payable, confirming the advice and authorizing a transfer of the aggregate amount from its regular account to an exchange account.

When sending a telegram the arrangement of the code words for name of bank, date of advice and aggregate amount shall be in the order given and shall be understood to mean; Federal Reserve Transfer Drafts drawn by \_\_\_\_\_ per their advice dated \_\_\_\_\_ the aggregate amount of which is not more than \$\_\_\_\_\_ are good. Charge our account and credit our exchange account with the total amount advised in this telegram. See specimen telegram enclosed with this circular.

For the purpose of simplifying telegrams it is suggested that each Federal Reserve Bank may make a code so that each of its member banks can be designated by one code word, the first letter of the word to indicate the district in which the member bank is located.

The drafts when paid, by the Federal Reserve Bank specified in the draft, shall be marked paid, listed in a special letter and forwarded to the drawee Federal Reserve Bank. The total of the letter shall be charged to the exchange account of the addressee.

Under existing regulations governing the Gold Settlement Fund any Federal Reserve Bank can, at any time, obtain a settlement on a net balance due from another Federal Reserve Bank.

This plan shall become operative on the 21st day of May, 1917.

Enclosures:

| CLASS OF SERVICE DESIRED  |  |
|---|--|
| Fast Day Message  |  |
| Day Letter  |  |
| Night Message   |  |
| Night Letter  |  |
| Patrons should mark an X opposite the class of service desired: OTHERWISE THE TELEGRAM WILL BE TRANSMITTED AS A FAST DAY MESSAGE. |  |

# WESTERN UNION TELEGRAM

NEWCOMB CARLTON, PRESIDENT

GEORGE W. E. ATKINS, FIRST VICE-PRESIDENT

|                |
|----------------|
| Receiver's No. |
| Check<br>X-96. |
| Time Filed     |

Send the following telegram, subject to the terms  
on back hereof, which are hereby agreed to

April 12, 1917.

To Federal Reserve Bank,

Chicago, Ill.

Keramic Eclipse Animal Kronick Export Cursedly Slingcart.

Federal Reserve Bank of Dallas.

Decoded - Federal reserve transfer drafts  
drawn by

First N.B., Waco, Tex. Amer. N. B.

Beaumont, Tex.

per their advice dated

April 10th

April 11th

the aggregate amount of which  
is not more than

\$15,000.00

\$5,000.00

are good. Charge our account \$20,000.00 and credit our exchange  
account.

## ALL TELEGRAMS TAKEN BY THIS COMPANY ARE SUBJECT TO THE FOLLOWING TERMS:

To guard against mistakes or delays, the sender of a telegram should order it REPEATED, that is, telegraphed back to the originating office for comparison. For this, one-half the unrepeated telegram rate is charged in addition. Unless otherwise indicated on its face, THIS IS AN UNREPEATED TELEGRAM AND PAID FOR AS SUCH. In consideration whereof it is agreed between the sender of the telegram and this Company as follows:

1. The Company shall not be liable for mistakes or delays in the transmission or delivery, or for non-delivery, of any UNREPEATED telegram, beyond the amount received for sending the same; nor for mistakes or delays in the transmission or delivery, or for non-delivery, of any REPEATED telegram, beyond fifty times the sum received for sending the same, *unless specially valued*; nor in any case for delays arising from unavoidable interruption in the working of its lines; *nor for errors in cipher or obscure telegrams.*

2. In any event, the Company shall not be liable for damages for any mistakes or delays in the transmission or delivery, or for the non-delivery, of this telegram, whether caused by the negligence of its servants or otherwise, beyond the sum of FIFTY DOLLARS, at which amount this telegram is hereby valued, unless a greater value is stated in writing hereon at the time the telegram is offered to the Company for transmission, and an additional sum paid or agreed to be paid based on such value equal to one-tenth of one per cent. thereof.

3. The Company is hereby made the agent of the sender, without liability, to forward this telegram over the lines of any other Company when necessary to reach its destination.

4. Telegrams will be delivered free within one-half mile of the Company's office in towns of 5,000 population or less, and within one mile of such office in other cities or towns. Beyond these limits the Company does not undertake to make delivery, but will, without liability, at the sender's request, as his agent and at his expense, endeavor to contract for him for such delivery at a reasonable price.

5. No responsibility attaches to this Company concerning telegrams until the same are accepted at one of its transmitting offices; and if a telegram is sent to such office by one of the Company's messengers, he acts for that purpose as the agent of the sender.

6. The Company will not be liable for damages or statutory penalties in any case where the claim is not presented in writing within sixty days after the telegram is filed with the Company for transmission.

7. *Special terms governing the transmission of messages under the classes of messages enumerated below shall apply to messages in each of such respective classes in addition to all the foregoing terms.*

8. *No employee of the Company is authorized to vary the foregoing.*

### THE WESTERN UNION TELEGRAPH COMPANY

INCORPORATED

NEWCOMB CARLTON, PRESIDENT

## CLASSES OF SERVICE

### FAST DAY MESSAGES

A full-rate expedited service.

### NIGHT MESSAGES

Accepted up to 2.00 A.M. at reduced rates to be sent during the night and delivered not earlier than the morning of the ensuing business day.

### DAY LETTERS

A deferred day service at rates lower than the standard day message rates as follows: One and one-half times the standard Night Letter rate for the transmission of 50 words or less and one-fifth of the initial rate for each additional 10 words or less.

#### SPECIAL TERMS APPLYING TO DAY LETTERS:

In further consideration of the reduced rate for this special "Day Letter" service, the following special terms in addition to those enumerated above are hereby agreed to:

A. Day Letters may be forwarded by the Telegraph Company as a deferred service and the transmission and delivery of such Day Letters is, in all respects, subordinate to the priority of transmission and delivery of regular telegrams.

B. Day Letters shall be written in plain English. Code language is not permissible.

C. This Day Letter may be delivered by the Telegraph Company by telephoning the same to the addressee, and such delivery shall be a complete discharge of the obligation of the Telegraph Company to deliver.

D. This Day Letter is received subject to the express understanding and agreement that the Company does not undertake that a Day

Letter shall be delivered on the day of its date absolutely and at all events; but that the Company's obligation in this respect is subject to the condition that there shall remain sufficient time for the transmission and delivery of such Day Letter on the day of its date during regular office hours, subject to the priority of the transmission of regular telegrams under the conditions named above.

*No employee of the Company is authorized to vary the foregoing.*

### NIGHT LETTERS

Accepted up to 2.00 A.M. for delivery on the morning of the ensuing business day, at rates still lower than standard night message rates, as follows: The standard-day rate for 10 words shall be charged for the transmission of 50 words or less, and one-fifth of such standard day rate for 10 words shall be charged for each additional 10 words or less.

#### SPECIAL TERMS APPLYING TO NIGHT LETTERS:

In further consideration of the reduced rate for this special "Night Letter" service, the following special terms in addition to those enumerated above are hereby agreed to:

A. Night Letters may at the option of the Telegraph Company be mailed at destination to the addressees, and the Company shall be deemed to have discharged its obligation in such cases with respect to delivery by mailing such Night Letters at destination, postage prepaid.

B. Night Letters shall be written in plain English. Code language is not permissible.

*No employee of the Company is authorized to vary the foregoing.*

E.  
CODE WORD  
KERAMIC

48 - 1

X-94.

2270

FIRST NATIONAL BANK

Waco, Texas \_\_\_\_\_

To Federal Reserve Bank,  
of \_\_\_\_\_

We have this day drawn checks on Federal Reserve Transfer form as listed below payable by you on advice from the Federal Reserve Bank of Dallas.

| NUMBER |  |  |  | AMOUNT |  |  |  | NUMBER |  |  |  | AMOUNT |  |  |  |
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