

Western Union


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The Western Union Company is an American financial services and communications company. Its North American headquarters is in Meridian, Colorado, although the postal designation of nearby Englewood is used in its mailing address. Up until it discontinued the service in 2006, Western Union was the best-known U.S. company in the business of exchanging telegrams.^[5]^[6]

Western Union has several divisions, with products such as person-to-person money transfer, money orders, business payments and commercial services. They offered standard "Cablegrams", as well as more cheerful products such as Candygrams, Dollygrams, and Melodygrams.

Western Union, as an industrialized monopoly, dominated the telegraph industry in the late 19th century. It was the first communications empire and set a pattern for American-style communications businesses as they are known today.

Western Union Company - WU

	<div><div></div><div></div></div>
Type	Public
Traded as	NYSE: WU (https://www.nyse.com/quote/XNYS:WU) S&P 500 Component
Industry	Financial services
Founded	1851 in Rochester, New York, United States ^[1]
Founder	Ezra Cornell
Headquarters	Meridian, Colorado, United States
Area served	Worldwide
Key people	Jack M. Greenberg (Chairman) Hikmet Ersek (President and CEO)
Services	Wire Transfers Money Orders Money Transfers Bill Paying Transfer Tracking Price Estimation
Revenue	<div><div>▼</div>US\$ 5,542.0 million (2013)^[2]<div>▲</div>US\$ 5,664.8 million (2012)^[2]</div>
Operating income	<div><div>▼</div>US\$ 1,107.4 million (2013)^[2]<div>▼</div>US\$ 1,330.0 million (2012)^[2]</div>
Net income	<div><div>▼</div>US\$ 798.4 million (2013)^[2]<div>▼</div>US\$ 1,025.9 million (2012)^[2]</div>
Total assets	<div><div>▲</div>US\$ 10,121.3 million (2013)^[3]<div>▲</div>US\$ 9,465.7 million (2012)^[2]</div>

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Total equity	▲ US\$ 1,104.7 million (2013) ^[3] ▲ US\$ 940.6 million (2012) ^[2]
Number of employees	7,000 ^[4] (2010)
Website	www.westernunion.com (http://www.westernunion.com)



Old logo of
Western Union
in 1969-1990.

History

19th century

In 1851, the **New York and Mississippi Valley Printing Telegraph Company** was organized in Rochester, New York by Samuel L. Selden, Hiram Sibley, and others, with the goal of creating one great telegraph system with unified and efficient operations. Meanwhile, Ezra Cornell had bought back one of his bankrupt companies and renamed it the New York & Western Union Telegraph Company. Originally fierce competitors, by 1856^[1] both groups were finally convinced that consolidation was their only alternative for progress. The merged company was named the Western Union Telegraph Company at Cornell's insistence, and Western Union was born.^[7]

Western Union bought out smaller companies rapidly, and by 1860 its lines reached from the East Coast to the Mississippi River, and from the Great Lakes to the Ohio River. In 1861 it opened the first transcontinental telegraph. In 1865 it formed the Russian–American Telegraph in an attempt to link America to Europe, via Alaska, into Siberia, to Moscow (This project was abandoned in 1867). The company enjoyed phenomenal growth during the next few years. Under the leadership of presidents Jeptha Wade and William Orton its capitalization rose from \$385,700 in 1858 to \$41 million in 1876. However it was top-heavy with stock issues, and faced growing competition from several firms, especially the Atlantic and Pacific Telegraph Company—itsself taken over by financier Jay Gould in 1875.^[8]:196–201 In 1881 Gould took control of Western Union.^[9]^[10]

It introduced the first stock ticker in 1866, and a standardized time service in 1870. The next year, 1871, the company introduced its money transfer service, based on its extensive telegraph network. In 1879, Western Union left the telephone business, settling a patent lawsuit with Bell Telephone Company.^[11]^[12] As the telephone replaced the telegraph, money transfer would become its primary business.

When the Dow Jones Transportation Average stock market index for the New York Stock Exchange (NYSE) was created in 1884, Western Union was one of the original eleven all-American companies tracked.



Wilbur Bold, a 12-year-old Western Union messenger boy, Tampa, Florida, 1911.

By 1900, Western Union operated a million miles of telegraph lines and two international undersea cables.

20th century

The company continued to grow, acquiring more than 500 smaller competitors. Its monopoly power was almost complete in 1943 when it bought Postal Telegraph, Inc., its chief rival.

In 1914, Western Union offered the first charge card for consumers; in 1923 it introduced teletypewriters to join its branches. Singing telegrams followed in 1933, intercity fax in 1935, and commercial intercity microwave communications in 1943. In 1958, it began offering Telex service to customers in New York City.^[13] In honor of Valentine's Day 1959, Western Union introduced the 'Candygram, a box of chocolates accompanying a telegram featured in a commercial with the rotund Don Wilson. On the 1970s version of Let's Make a Deal, hosted by Monty Hall, Western Union Candygrams (with a cash message inside) were offered to contestants as a prize during a deal. In 1964, Western Union initiated a transcontinental microwave system to replace land lines.



Former headquarters of WU, located at 60 Hudson, New York, NY, USA, in the early and middle 20th century

During World War II, families with sons in military service dreaded the Western Union "boy on his bicycle" to arrive at their home with a telegram from the War Department or the Navy Department. The message began: The Secretary of War (for soldiers and airmen) or Secretary of Navy (for sailors and marines), regrets to inform you that [name, rank and serial number of the man in the military service] was killed in action (or missing in action).

Western Union became the first American telecommunications corporation to maintain its own fleet of geosynchronous communications satellites, starting in 1974. The fleet of satellites, called Westar, carried communications within the Western Union company for telegram and mailgram message data to Western Union bureaus nationwide. It also handled traffic for its Telex and TWX (Telex II) services. The Westar satellites' transponders were also leased by other companies for relaying video, voice, data, and facsimile (fax) transmissions.



Advertisement for Western Union
"Tourate" telegram service, 1939

In 1963, Western Union organized its international cable system properties and its right-of-way for connecting international telegraph lines into a separate company called Western Union International (WUI) which it divested that year to American Securities. In 1983, American Securities sold WUI to MCI Communications which renamed it to MCI International and moved its headquarters from New York City to Rye Brook, New York.

In the 1970s, WUI installed and leased to the U.S. Department of Defense (DOD) dedicated 50 Kbps high-speed telecommunications facilities between the continental U.S. and Hawaii, Germany and the United Kingdom to provide a test bed for the DOD's Advanced Research Projects Agency (ARPA). This test bed provided ARPA with a proof of concept for the technology of packet switching which later became

the Internet.

In 1976, Western Union partnered with E. F. Hutton & Co..

In 1981, Western Union purchased a fifty percent interest in Airfone. It sold Airfone to GTE in 1986 for \$39 million in cash.^[14]

Because of declining profits and mounting debts, Western Union slowly began to divest itself of telecommunications-based assets starting in the early 1980s. Because of deregulation at the time, Western Union began sending money outside the country, re-inventing itself as "The fastest way to send money worldwide" and expanding its agent locations internationally.^[15]

In 1987, Investor Bennett S. LeBow acquired control of Western Union through an outside of chapter 11 process that was a complex leveraged recapitalization. The transaction was backed by a total of \$900 million in high-yield bonds and preferred stock underwritten by Michael Milken's group at Drexel Burnham Lambert as part of an exchange offer. LeBow installed Robert J. Amman as President and CEO who led a complete strategic, operational and balance sheet restructuring of the company over the subsequent 6 years.

Mr. Amman executed a strategy of redirecting Western Union from being an asset-based provider of communications services, with a money transfer business as a large but less important part of the business, into being a provider of consumer-based money transfer financial services. In so doing, Mr. Amman ran the company as two separate companies. One business consisted of the money transfer business, which was funded and operated to take advantage of the significant growth opportunity. The second unit consisted of all the non-strategic communications assets such as the long-distance analog voice network, satellite business and undersea cable assets. In the 3-year period through 1990 Mr. Amman was supported by Robert A. Schriesheim, also installed by Mr. LeBow, as a special advisor who oversaw the divestiture of the four non-strategic telecommunications assets for about \$280 million.



Example of a Western Union Telegram, 1959. Note that the message text is a continuous strip of paper which was cut and glued to the telegram form.

The official name of the corporation was changed to New Valley Corporation in 1991, just in time for that entity to seek bankruptcy protection as part of Mr. Amman's strategy to eliminate the overleveraged balance sheet while continuing to grow the money transfer business . The name change was taken to shield the Western Union name from being dragged through the proceedings (and the bad PR that would cause).^[16] Under the day to day leadership of Robert J. Amman and the backing of LeBow, the company's value increased dramatically through its years operating under chapter 11.

Following various restructurings that included negotiations with Carl Icahn who became a large bond holder, Mr. Amman engineered the sale of New Valley in a bankruptcy auction to First Financial Management Corporation in 1994 for \$1.2 billion where he became vice chairman, and a year later merged with First Data Corporation in a \$6 billion transaction. On January 26, 2006, First Data Corporation announced plans to spin Western Union off as an independent, publicly traded company. Western Union's focus will remain money transfers. The next day, Western Union announced that it would cease offering telegram transmission and delivery,^[17] the product most associated with the company throughout its history. This was, however, not the original Western Union telegram service, but a new service of First Data under the Western Union banner; the original telegram service was sold off after New Valley Corporation's bankruptcy and now operates as iTelegram.

The spin off was completed September 29, 2006 and Western Union became an independent, publicly traded company again.

Involvement in early computer networking

Western Union telegrams were transmitted through a store and forward message switching system. Early versions were manual telegraph systems. Later systems using teleprinters were semi-automatic, using punched paper tape to receive, store, and retransmit messages. Plan 55-A, Western Union's last paper tape based switching system (1948–1976), was fully automatic, with automatic routing.

Western Union was a prime contractor in the Automatic Digital Network (AUTODIN) program. AUTODIN, a military application for communication, was first developed in the 1960s and became the precursor to the modern Internet in the 1990s. The Defense Message System (DMS) replaced AUTODIN in 2000.

AUTODIN, originally named "ComLogNet", was a highly reliable service that operated at 99.99% availability, using mechanical punched card readers and tab machines to send and receive data over leased lines. During the peak operation of AUTODIN, the United States portion of the network handled twenty million messages a month. Western Union failed in its attempts to engineer a replacement (AUTODIN II), leading to the development of an acceptable packet-switched network by BBN (the developer of the ARPANET) which became the foundation of today's Internet. AUTODIN service ceased in 2000, years after it had become obsolete.

A related innovation that came from AUTODIN was Western Union's computer based EasyLink service. This system allowed for one of the first marketable email systems for non-government users. In addition, the system allowed the same message to be sent simultaneously to multiple recipients via email, fax, mailgram, or telex services as well as allowing messages to be sent from the integrated formats. With the service, users could also perform research utilizing its InfoLink application. EasyLink Services International Corporation is now a separate company.

End of telegrams

As of February 2006, the Western Union website showed this notice:

"Effective 2006-01-27, Western Union will discontinue all Telegram and Commercial Messaging services. We regret any inconvenience this may cause you, and we thank you for your loyal patronage. If you have any questions or concerns, please contact a customer service representative."^[18]

This ended the era of telegrams which began in 1851 with the founding of the New York and Mississippi Valley Printing Telegraph Company, and which spanned 155 years of continuous service. Western Union reported that telegrams sent had fallen to a total of 20,000 a year, because of competition from other communication services such as email. Employees were informed of the decision in mid-January.

Telegram service in the United States continues to be available through iTelegram.^[19]

Acquisitions

In May 2009, Western Union announced its intention to acquire Custom House from Peter Gustavson. The deal closed in September 2009, with Western Union purchasing Custom House for US\$370 million. Its acquisition led the company to be re-branded as Western Union Business Solutions.

In January 2011, Western Union acquired 100% of Angelo Costa, a group active in money transfer and services to immigrants. Angelo Costa has a network of 7,500 points of sale in various European countries. The agreement was signed for US\$200 million.^[20]

In July 2011, Western Union acquired Travelex's Global Business Payments division for £606 million.^[21]

In October 2011, Western Union completed the acquisition of Finint S.r.l., one of Western Union's leading money transfer network agents in Europe, counting more than 10,000 subagent locations across Italy, Spain, and the United Kingdom.^[22]

In May 2015, rumors emerged over a proposed merger of Western Union and its closest competitor MoneyGram, at a time when both companies' revenue were declining.^[23] However, Western Union denied this was the case.^[24] In January 2017, MoneyGram was instead acquired by Ant Financial, Alibaba's financial technology firm, for \$880 million.^[25]

Specific services

Online

Western Union's website, *westernunion.com*, still allows users to send and receive funds to others, pay bills, or purchase gift cards.

The domain *westernunion.com* attracted at least 8.7 million visitors annually by 2008, according to a Compete.com study.^[26]



A Western Union outlet in Angeles City, Philippines

BidPay

As the Internet became an arena for commerce at the turn of the millennium, Western Union started its online services. BidPay was renamed "Western Union Auction Payments" in 2004 before being renamed back to BidPay. BidPay ceased operations on December 31, 2005, and was purchased for US\$1.8 million in March 2006 by CyberSource Corp. who announced their intention to re-launch BidPay. BidPay was later discontinued by CyberSource effective December 31, 2007.^[27]

Western Union Mobile

In October 2007, Western Union announced plans to introduce a mobile money-transfer service with the GSM Association, a global trade association representing more than 700 mobile operators in 218 countries and covering 2.5 billion mobile subscribers.

The proliferation of mobile phones in developed and developing economies provides a widely accessible consumer device capable of delivering mobile financial services ranging from text notifications associated with Western Union cash delivery services to phone-based remittance options. Western Union's mobile money transfer service offering will connect its core money-transfer platform to m-bank or m-wallet platforms provided by mobile operators and/or locally regulated financial institutions.

Western Union Connect

The company launched the Western Union Connect service in October 2015, following partnership agreements with major instant messaging apps WeChat and Viber.^[28]^[29] The partnership allows users of WeChat to send up to \$100 to China, the US and 200 other countries,^[29] while Viber users can send up to \$100 for \$3.99 plus exchange rate fees, with that fixed fee increasing the more money is sent up a limit of \$499.^[28]

Sending and receiving funds

In order to send funds, a sender goes to a Western Union office and presents funds (plus fees) for "Next Day" or "Money in Minutes" service. The sender provides his or her name and address, the recipient's name, and a designated payment destination. Western Union then provides the sender a 10-digit Money Transfer Control Number (MTCN) that the sender must provide to the recipient. The recipient then proceeds to a Western Union agent office in the designated payment location, presents the 10-digit MTCN, and a photo ID. Money is then paid out to the recipient. In some locations, if a recipient lacks identification documents, the sender and receiver can set up a pre-arranged password. Funds are paid out in cash, although if payment exceeds a local maximum or cash on hand, a check is issued. Alternatively, a sender may forward funds to a recipient by using Western Union's website or by phone. In some countries, the recipient doesn't need the MTCN number if one has sufficient identification.

Transfer fees

Fees vary based on the sender and receiver's location, type of transfer, and whether the money is sent from a counter location or by the website.

Past services

Along with satellite telecommunications, Western Union was also active in other forms of telecommunication services:

- Common carrier terrestrial microwave networks
- Business communications networks such as Telex and TWX, which was acquired from AT&T Corporation and renamed Telex II by Western Union
- Landline-based leased voice and data communication circuits
- Long distance telephone service
- Airfone air-ground radiotelephone service from 1981 to 1986

- Cellular phone service for a very short time in the early 1980s (the phones were made by two-way radio manufacturer E. F. Johnson Company)

Most of these services were discontinued by Western Union in the late 1980s due to a lack of profitability, with the company's divisions providing said services being divested and sold to other companies, such as the 1988 sale of WU's satellite fleet and services to Hughes Space and Communications, and the sale of WU's Airfone service to GTE in 1986.



WU phone parlors near Times Square, 2008

Sponsorship

Western Union was a major shirt-sponsor of the Sydney Roosters NRL team from 2002–2003. The company still sponsors the team, but not as a shirt-sponsor. Around the world, Western Union sponsors numerous community events that help support the diaspora communities that use the global Money Transfer service. They also sponsored numerous WWE and WCW pay-per-view events such as the No Way Out 1998 and Slamboree 2000. They sponsored UEFA Europa League from 2012 until 2015.

The First Data Western Union Foundation donates money to charitable causes around the world. After the 2004 Indian Ocean tsunami, the Foundation donated US\$1,000,000 to the relief effort.^[30]

The Denver Nuggets of the National Basketball Association announced that Western Union will be their jersey sponsor for the 2017-18 NBA Season.

Liverpool FC announced on August, 9, 2017 that Western Union would become their first ever sleeve sponsors, from the start of the 2017-18 Season. They signed a £25m deal for 5 years as Liverpool's sleeve sponsor.

Scam industry and money laundering

Western Union advises its customers not to send money to someone that they have never met in person. Despite its efforts in increasing customers' awareness of the issue,^[31] Western Union is used for internet fraud by scammers.^[32]

Western Union has been required to maintain records of payout locations of the individuals who may be laundering the money, though this information may be obtained only through the use of a subpoena. Hence advance-fee fraud and romance scammers continue to receive funds via Western Union confident in the knowledge that money lost to overseas scammers is almost always unrecoverable.^[33] For this reason, it is banned as a medium of payment through eBay,^[34]^[35] and discouraged on other online auction websites.^[36]

Western Union admitted to allowing wire fraud in January 2017 and agreed to pay \$586m, for turning a blind eye as criminals used its service for advance fee fraud. Scammers engaging in various 419 advance fee scams including offering fake job offers and lottery prizes, were able to process transactions using Western Union money transfer, mainly by giving the agents a share of the earnings from their scams. Western Union failed to investigate hundreds of thousands of complaints victims filed.^[37]

Money laundering and terrorist financing

The Central Bank of Ireland reprimanded and fined Western Union €1.75m in May 2015 because of failures in anti money laundering practices which could have left the firm's payment services open to being used for money laundering and/or terrorist financing saying that they were concerned that Western Union "failed to have in place sufficiently robust systems and procedures to train agents, to monitor and identify suspicious activity in respect of smaller transactions, and to maintain appropriate records" and "the splitting of payments into many separate smaller payments is a common method used to launder money. Similarly, terrorist financing is often carried out by small payment transfers."^[38]^[39]

Western Union agents also allowed Chinese immigrants to use the service to send hundreds of millions of dollars, by sending the amounts in smaller increments to avoid transfer reporting requirements, to pay human smugglers.^[37]

Connection to military intelligence

There were allegations in the book, "The One Percent Doctrine: Deep Inside America's Pursuit of Its Enemies Since 9/11" that Western Union provided United States military intelligence with personal information.^[40]

Blocked transactions

Western Union has begun blocking transactions based on suspicion of terrorist connections, as a part of the company's involvement with the War on Terror. Currently, transfers sent from the Western Union website require telephone confirmation of the sender's identity. On occasion, the transfer will fail and customer service inform the sender that the transaction "does not meet our requirements". If details are requested, no information will be given other than the fact that their disclosure is forbidden. Numerous customers have reported this problem.^[41]^[42]

Anti-competitive behavior

Western Union has been accused of engaging in anti-competitive behavior in Africa as a result of a lack of competition on the continent.^[23] According to a report by the Overseas Development Institute, this allows Western Union to artificially inflate its fees for money transfers, charging what has been called an "Africa charge" of 8% consistently "applied across countries regardless of the size of the market, regulatory costs or market risk."^[43] However, the fees can be as high as 10% or more, depending on the region.^[44] Africa's remittance market remains the most expensive in the world,^[45] and the region is estimated to incur a financial loss of \$1.4 billion to \$2.3 billion per year as a result of these high remittance fees.^[43]

The company has also been criticized for its use of exclusivity agreements with banks in countries that receive remittances, restricting competition and harming the consumer,^[46] by requiring the consumer to conduct transactions via nominated banks.^[43] This also allows for the imposition of above-average transaction fees.^[43]

In February 2016, Western Union was questioned by the EU antitrust regulator over its network of agents in order to establish whether the company colluded with banks to push out smaller rivals from the money transfer market.^[47]

See also

- 60 Hudson Street – Former headquarters
- 92 Code
- Pangram – Used by WU to test teleprinters.
- *Pennsylvania v. New York* – Question before the U.S. Supreme Court: when Western Union Money orders are supposed to escheat to the state if not fully redeemed, what state is to get the money?

- *Western Union*, 1939 schooner chartered by Western Union Telegraph Company, used in film as slave ship *La Amistad*
- Western Union splice
- Western Union Telegraph Building – Former Headquarters

Alternative providers

- CurrencyFair
- MoneyGram
- OFX (company)
- Ria Financial Services
- Xoom Corporation

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Further reading

- Wolff, Joshua D., *Western Union and the Creation of the American Corporate Order, 1845–1893*. New York: Cambridge University Press, 2013.

External links

- **Official website (<https://www.westernunion.com>)**
- Business data for Western Union: Google Finance (<https://www.google.com/finance?q=WU>) · Yahoo! Finance (<https://finance.yahoo.com/q?s=WU>) · Reuters (<https://www.reuters.com/finance/stocks/overview?symbol=WU>) · SEC filings (<https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=WU>)
- *Telegram for America* (<https://archive.org/details/Telegram1956>), a industrial film showing Western Union telegram handling (1956)
- Western Union Telegram Collection at the University of Mississippi Libraries (<http://purl.oclc.org/umarchives/MUM00472/>)

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