

FEDERAL RESERVE BANK  
OF NEW YORK

Accounting Department

[Circular No. 650, January 15, 1925.]  
Amending Circular No. 165.

**Member Bank Accounts in Buffalo Territory  
To Be Transferred to Buffalo Branch, Effective January 31, 1925**

*To all Member Banks in the Second Federal Reserve District in  
the Territory Assigned to the Buffalo Branch, and Others Concerned:*

During the last five years the reserve accounts of our member banks in the City of Buffalo have been carried on the books of our Buffalo Branch and for the convenience of all member banks in the territory assigned to the Branch and to render such banks a more direct and efficient service we feel that the time has now arrived for the Branch to handle and maintain the accounts of all members in its territory.

Effective therefore at the close of business Saturday, January 31, 1925, the reserve accounts of all of our member banks situated in the counties of Monroe, Livingston, Allegany, Orleans, Genesee, Wyoming, Cattaraugus, Niagara, Erie, and Chautauqua, in the State of New York, comprising the territory assigned to the Buffalo Branch, will be transferred to and thereafter maintained by the Buffalo Branch.

**Rediscounts and Advances**

After January 31 all member banks in the Branch territory are requested to forward all applications for rediscounts and loans direct to our Buffalo Branch, where such applications will be passed upon subject to review at the head office. Collateral for loans may be lodged either with the Branch or with the head office as may best suit the convenience of the member bank, and securities now held as collateral will not be transferred except upon instructions from the bank for whose account they are held.

**Collection of Checks**

Cash letters will be forwarded to the banks in the Branch territory from both New York and Buffalo as heretofore. Banks remitting in cash or by check on this bank are requested to make such remittances directly to the Buffalo Branch. Those banks desiring to remit in Buffalo exchange are also requested to forward all such remittances directly to the Branch. Any banks finding it necessary to remit in New York exchange by check on a bank other than the Federal Reserve Bank of New York are requested to forward all such remittances to New York. So far as possible banks are requested to forward all remittances to Buffalo in accordance with the above.

Our Circular No. 165, dated May 10, 1919, as amended, establishing the Buffalo Branch and setting forth its functions, is further amended as herein set forth.

Very truly yours,

BENJ. STRONG,  
Governor.