

FEDERAL RESERVE BANK
OF NEW YORK

Cash Department

[Circular No. 264]
[March 18, 1920]

Supplemented
By circular 292

Reference to 103
Supplemented by
Circular 357.

Telegraphic Transfers

To all Member Banks in the Second Federal Reserve District

Due to the many ~~changes which~~ have recently been made in the latest hours at which we can receive instructions to make transfers of funds by telegraph to Federal Reserve Banks and their branches, we are revising our schedule of time limits, and in the following pages are sending to the member banks all of our current rules and regulations on telegraphic transfer operations, which supersede the provisions of previous circulars and letters issued on this subject.

Transfers at Par Without Cost

The funds of each member bank on deposit with us may be made immediately available in any other Federal Reserve District by telegraphic transfer at par, free of charge.

Advice of Debit or Credit

The account of the sending member bank is charged with the amount of a transfer from the Federal Reserve Bank of New York on the day transmitted and the member bank advised of the charge. On telegraphic transfers to the Federal Reserve Bank of New York, the banking institution for whose account the transfer is made is credited within banking hours on the receipt of the telegram and a letter of advice (or, in case of credit to an out-of-town bank, a telegram) is sent covering the details of the credit.

For Account of Bank or Trust Company Only

Wire transfers of funds through the Federal Reserve Banks shall be strictly limited to those ordering payments or credits to *banks or bankers*.

Direct payments by Federal Reserve Banks to individuals, firms, or corporations other than banks, will not be permitted, but such transfers can be effected through their banks.

Liability

The liability of this bank will be limited solely to the proper transfer of such funds to the receiving Federal Reserve Bank for credit to the account of, or for payment to, the payee bank. This bank shall not be liable in any case for delays arising from unavoidable interruption in the working of the telegraph lines it utilizes, or for other contingencies beyond its control.

Time Limits

In order to effect such transfers by telegraph to another Federal Reserve District in time for the transactions to be completed on the same day by a Federal Reserve Bank or a branch, banks in this district should arrange to have their instructions reach us as indicated in the attached schedule.

Requests to transfer funds by telegraph received after the hours specified will be accepted for transfer on the following day.

Yours very truly,

J. H. CASE,

Acting Governor.

Telegraphic Transfers

Schedule of Time Limits

(Eastern Time)

Locality	District No.	Transfer of Funds to	Instructions to reach Federal Reserve Bank of New York not later than	
			Saturdays	Other Days
Boston . .	1	Federal Reserve Bank of Boston .	12:00	3:00
Philadelphia	3	Federal Reserve Bank of Philadelphia	12:00	3:00
Cleveland .	4	Federal Reserve Bank of Cleveland .	11:00	2:00
Richmond .	5	Federal Reserve Bank of Richmond .	12:00	3:00
		Baltimore Branch .	12:00	3:00
Atlanta . .	6	Federal Reserve Bank of Atlanta .	12:00	3:00
		New Orleans Branch	12:00	3:00
Chicago .	7	Federal Reserve Bank of Chicago .	12:00	3:00
		Detroit Branch .	11:00	2:00
St. Louis .	8	Federal Reserve Bank of St. Louis .	12:00	2:00
		Little Rock Branch	12:00	2:00
		Louisville Branch .	12:00	2:00
		Memphis Branch .	12:00	2:00
Minneapolis	9	Federal Reserve Bank of Minneapolis	12:00	3:00
Kansas City	10	Federal Reserve Bank of Kansas City	12:00	3:00
		Denver Branch .	12:00	3:00
		Omaha Branch .	12:00	3:00
Dallas . .	11	Federal Reserve Bank of Dallas .	12:00	3:00
		El Paso Branch .	12:00	3:00
		Houston Branch .	12:00	3:00
San Francisco	12	Federal Reserve Bank of San Francisco	12:00	3:00
		Seattle Branch .	12:00	3:00
		Spokane Branch .	12:00	3:00
		Portland Branch .	12:00	3:00
		Salt Lake City Branch	12:00	3:00
		Los Angeles Branch	12:00	3:00