

**FEDERAL RESERVE BANK
OF NEW YORK**

Cash Department

[Circular No. 459, May 15, 1922]
Superseding Circulars 264 and 357

Telegraphic Transfers of Funds

For Member Banks Through the Federal Reserve System

*To all Member Banks
in the Second Federal Reserve District:*

This circular sets forth our current rules and regulations governing telegraphic transfers of funds through us for our member banks and supersedes our circular No. 264 of March 18, 1920, as supplemented by circular No. 357, containing previous instructions. The principal change limits transfers through us from member banks to member banks only. Transfers over the wires of the Federal Reserve system cannot be received directly from or made directly to individuals, firms, associations, or corporations, other than member banks, and may be effected only at the request or through the agency of a member bank. A revised schedule of time limits showing the hours up to which we will receive wire transfer instructions is also in effect. The rules and regulations follow.

Transfers at Par Without Cost

Telegraphic transfers of funds on deposit to their credit with us may be made by member banks at par without cost for credit of or payment to a member bank. Telegraphic transfers will be accepted from and paid to member banks only. The descriptive matter in a letter requesting a transfer should be limited to the name of the sending member bank, the name of its customer requesting transfer, the name of the member bank receiving credit, and the name of any other beneficiary for whose account credit is given. When the request is sent by telegram the American Bankers Association Code should be used, with our test. In order that important messages may not be delayed member banks are asked to co-operate with us by not making request for telegraphic transfers for small amounts, or those which can be made as well through the mails.

The account of the sending member bank is charged with the amount of a transfer from us to another Federal Reserve district on the day we send it and the member bank is advised of the charge. On telegraphic transfers to us the payee member bank for whose account the transfer is made is credited on the receipt of the telegram within banking hours. In addition to the usual letter of advice, immediate advice by telephone (or, in the case of credit to a member bank out of town, a telegram) is sent, except in cases where the credited bank has stated that wire advice is unnecessary or where the nature of the transaction or amount involved indicates that the additional expense is not justified.

Time Limits

Telegraphic transfers to other Federal Reserve districts, to be consummated on the day of receipt, should reach the Federal Reserve Bank of New York not later than the hours shown on the schedule given on the next page. Requests received before the hours specified will be accepted for transfer on the same business day, but it should be clearly understood as stated below, that we will not be responsible for errors or delays caused by circumstances beyond our control.

Requests for transfers may be received by us in our discretion *after* the hours specified in the schedule on the next page but, in that case, they will be forwarded with the definite understanding that consummation will be subject both to the discretion and ability of the receiving Federal Reserve Bank to complete the transaction.

Liability

We will use due care and diligence in the transfer of funds to the receiving Federal Reserve Bank for credit to the account of, or payment to, the payee bank, but will not be responsible for errors or delays in the transfer of such funds caused by circumstances beyond our control.

Very truly yours,

BENJ. STRONG,

Governor

Federal Reserve Bank of New York

Telegraphic Transfers

Schedule of Time Limits Effective May 15, 1922

(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 .	11:30	2:30
Philadelphia . . .	3	Federal Reserve Bank of Philadelphia .	11:30	2:30
Cleveland . . .	4	Federal Reserve Bank of Cleveland .	11:30	2:30
Richmond . . .	5	Federal Reserve Bank of Richmond .	11:30	1:30
		Baltimore Branch .	11:30	1:30
Atlanta . . .	6	Federal Reserve Bank of Atlanta .	12:00	2:30
		New Orleans Branch .	12:00	3:00
Chicago . . .	7	Federal Reserve Bank of Chicago .	12:00	2:30
		Detroit Branch .	11:30	2:30
St. Louis . . .	8	Federal Reserve Bank of St. Louis .	12:00	2:30
		Little Rock Branch .	12:00	2:30
		Louisville Branch .	12:00	2:30
		Memphis Branch .	12:00	2:30
Minneapolis . . .	9	Federal Reserve Bank of Minneapolis .	12:00	3:00
		Helena Branch .	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