

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 6781]
[August 10, 1971]

Changes in Service Charges for Telegraphic
Transfers of Funds

*To the Member and Nonmember Clearing Banks
of the Second Federal Reserve District:*

Operating Circular No. 10, on transfers of funds, is in the process of revision and will be sent to you shortly. It will reflect changes, effective August 12, 1971, in service charges for telegraphic transfers of funds and for immediate advices of credit. The changes implement in part the policy statement of the Board of Governors of the Federal Reserve System on improving the payments mechanism; a copy of the statement was contained in our Circular No. 6749, dated June 18, 1971, and sent to you on that date.

The changes eliminate the \$1.50 charge for transfers to nonmember clearing banks, "third party" transfers, and transfers not in multiples of \$1,000, except that the charge of \$1.50 will be continued for any transfer under \$1,000. In addition, telephone and telegraphic charges for immediate advices of credit to receiving banks have been eliminated.

Any questions on telegraphic transfers of funds should be directed to the Wire Transfer Division of the Collection Department at our Head Office or the Accounting Division at our Buffalo Branch.

ALFRED HAYES,
President.