

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 7118]
[March 30, 1973]

Change in Hour for Receipt of Transfers of Funds

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

Enclosed is a copy of the First Supplement, Effective April 2, 1973, to Operating Circular No. 10, "Transfers of Funds," Revised effective February 21, 1973. This supplement amends Operating Circular No. 10 and supersedes Operating Circular No. 11, "Schedule of Time Limits for Transfers of Funds," Revised effective August 12, 1971, to reflect a change in the latest hour on each business day at which we will accept requests for transfers of funds on the same day to other Federal Reserve Banks and Branches.

We formerly accepted requests for transfers of funds to certain Federal Reserve Banks and Branches until 2:30 p.m. Eastern time, but we will now accept such requests to *all* other Federal Reserve Banks and Branches until 3:00 p.m. Eastern time. This 30-minute extension of the closing hour for the receipt of requests for transfers of funds is being made at all Federal Reserve Banks and Branches effective April 2, 1973. Consequently, those banks which are advised of credit for transfers of funds by means of our electronic telecommunications facilities or by telephone may receive such advices up to 30 minutes later in the business day on and after April 2, 1973, than they now do.

It is suggested that this circular letter be filed in place of the superseded Operating Circular No. 11.

Additional copies of the enclosure will be furnished upon request.

ALFRED HAYES,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

**First Supplement to
Operating Circular No. 10
(Revised effective February 21, 1973)
Effective April 2, 1973**

TRANSFERS OF FUNDS

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

Paragraph 9 of Operating Circular No. 10, Revised effective February 21, 1973, is amended to read as follows:

Closing hour

9. Requests for transfers of funds on the same day to other Federal Reserve Banks will be received and accepted by this Bank until 3:00 p.m. Eastern time on each business day. We may, in our discretion, receive and accept, on any business day after 3:00 p.m. Eastern time, requests for transfers on that day, but only upon the understanding that the completion of any requested transfer to be received by another Federal Reserve Bank will be discretionary with such receiving Federal Reserve Bank. Requests for transfers of funds within the Second Federal Reserve District will be received and accepted by this Bank until 4:00 p.m. Eastern time on each business day.

ALFRED HAYES,
President.