

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. 9321 ]  
[ July 13, 1982 ]

**WIRE CHARGEBACKS FOR LARGE DOLLAR ADJUSTMENTS  
AND RETURN ITEMS**

**Postponement of Implementation Date**

*To All Depository Institutions, and Others Concerned,  
in the Second Federal Reserve District:*

The implementation date, announced in our Circular No. 9312, dated June 24, 1982, for our new wire chargeback procedures for processing interdistrict and interterritory return items, and cash letter adjustments, of \$50,000 and over has been postponed to September 20, 1982, from July 19, 1982.

Enclosed is a copy of a revised Fourth Supplement to our Operating Circular No. 4, reflecting the new implementation date.

ANTHONY M. SOLOMON,  
*President.*

**FEDERAL RESERVE BANK  
OF NEW YORK**

Revised  
Fourth Supplement to  
Operating Circular No. 4  
(Revised effective November 13, 1980)  
Revised Effective September 20, 1982

**COLLECTION OF CASH ITEMS**

**Wire Chargeback**

*To All Depository Institutions, and others Concerned,  
in the Second Federal Reserve District:*

To implement new wire-chargeback procedures affecting return items and cash letter adjustments of \$50,000 and over, Operating Circular No. 4 is amended, effective September 20, 1982, as follows:

1. Subparagraph (c) of paragraph 45 is amended to read as follows:

45. We assume no responsibility for:

\* \* \*

(c) giving wire advice of nonpayment, as distinguished from wire chargeback, unless we receive wire advice of nonpayment from another bank.

2. The following new paragraph is added after paragraph 45:

45A. When a cash item is returned, we may wire chargeback<sup>7</sup> to the sender of the original cash item in an amount of \$50,000 or over involving two Reserve offices, based on receipt by the paying bank's Reserve office of the return item or on action to recover its payment by the paying bank. We charge the sender of the original cash item and credit or give refund to the paying or collecting bank accordingly. Wire chargeback contains the same information as wire advice of nonpayment, but indicates that the item has been charged back. The sender should reconcile the wire chargeback with the return item and any wire advice of nonpayment it may receive.

<sup>7</sup> For purposes of wire chargeback, "wire" includes telephone and other forms of electronic telecommunications.

ANTHONY M. SOLOMON,  
*President.*

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