

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 6795]
[August 27, 1971]

TRANSFERS OF FUNDS
Revisions of Operating Circulars Nos. 10 and 11

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

Enclosed are copies of Operating Circular No. 10 on transfers of funds and Operating Circular No. 11, which sets forth our schedule of time limits for transfers of funds, both revised effective August 12, 1971. The revisions reflect changes, as follows:

Operating Circular No. 10. This revision incorporates the changes in service charges for telegraphic transfers of funds and for immediate advices of credit, announced in our Circular No. 6781, dated August 10, 1971. Changes have also been made in the provisions relating to transfers of funds within the Second Federal Reserve District to bring them into conformity with the changes in the provisions relating to transfers of funds to and from other Federal Reserve Banks. In addition, the provisions for mail transfers of funds have been deleted because of the emphasis on faster transfers via the Reserve System's high-speed communications network.

Operating Circular No. 11. This revision now sets forth the latest hour at which we will receive and accept requests for transfers of funds on the same day within the Second Federal Reserve District.

Additional copies of the enclosures will be furnished upon request.

ALFRED HAYES,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

[Operating Circular No. 10
Revised effective August 12, 1971]

TRANSFERS OF FUNDS

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

1. This circular sets forth the rules governing transfers of funds made through this Bank at its Head Office in New York City or its Branch in Buffalo, New York. The term "bank balance," as used in this circular, shall be construed to mean an accumulation of funds in an established account maintained by a member bank with its Federal Reserve Bank or with another member bank.

**Telegraphic transfers of funds to and from
other Federal Reserve Banks**

Transfers of bank balances for member banks

2. Telegraphic transfers of bank balances between Federal Reserve Banks (which as herein used shall include branches of Federal Reserve Banks) in any amount of \$1,000 or over will be made without charge for member banks to member banks and for member banks to nonmember clearing banks. A charge of \$1.50 will be made for such transfers in any amounts of under \$1,000. Such telegraphic transfers of bank balances may contain descriptive third party information not exceeding four 80-character lines of alphabetic data. While such transfers will be accepted only from member banks and paid only to member banks or nonmember clearing banks, through the utilization of descriptive third party information, they may be for the use of any bank, individual, firm, or corporation.

**Transfers of funds within the Second
Federal Reserve District**

Transfers of bank balances for member banks

3. Transfers within the Second Federal Reserve District of bank balances in any amount of \$1,000 or over will be made without charge for member banks to member banks and for member banks to nonmember clearing banks, subject to the provisions of paragraph 2 as to descriptive information. A charge of \$1.50 will be made for such transfers in any amounts of under \$1,000.

Transfers of funds for nonmember clearing banks

4. Transfers of funds in any amount of \$1,000 or over will be made without charge for nonmember clearing banks to member banks and other nonmember clearing banks located in the territory assigned to the office of this Bank at which the nonmember clearing accounts of the requesting banks are maintained, subject to the provisions of paragraph 2 as to descriptive information. A charge of \$1.50 will be made for such transfers in any amounts of under \$1,000. Such transfers will be made by us only from collected funds on deposit with us.

Requests for transfers

5. Subject to the applicable provisions of this circular, requests for transfers of funds may be made by letter, telegram, or telephone. Requests may also be made through the use of electronic tele-communications facilities by special arrangement. Requests for transfers of \$1,000 or over by telegram or telephone may be made "collect" from points outside the New York City or Buffalo metropolitan area.

6. When a request to transfer funds is sent to us by telegram, the American Bankers Association Code should be used with our test word, and a letter of confirmation (not in code) over an authorized signature(s) should follow on the same day. Requests made by telephone should include our test word and be confirmed in the same manner as requests made by telegram.

General

Closing hours

7. Operating Circular No. 11 contains a schedule showing the latest hours on each business day at which we will receive and accept requests for transfers of funds on the same day, pursuant to the provisions of this circular. We may, in our discretion, receive and accept, on any business day after the hours shown on such schedule, 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.

Advices of credit

8. Mail advice of credit for all telegraphic transfers of funds will be given by the Federal Reserve Bank receiving the transfer to the member or nonmember clearing bank receiving credit therefor and, in addition, immediate advice of credit, by telegraph, telephone, or otherwise, will be given when the bank receiving credit or the bank requesting the transfer has asked for such immediate advice, or where the nature of the transaction, or the amount involved, indicates that the additional expense is justified, as to which the receiving Federal Reserve Bank will exercise its discretion. Mail and immediate advice

of credit will also be given for transfers of funds within the Second Federal Reserve District, to the same extent and under similar conditions as for transfers to and from other Federal Reserve Banks.

Liability of the Federal Reserve Bank

9. The Federal Reserve Bank of New York will use due diligence and care in the transfers of funds by telegraph to the receiving Federal Reserve Bank for credit to the account of the payee bank, and in the transfer of funds made on its books for banks within the Second Federal Reserve District, but will not be responsible for errors or delays caused by circumstances beyond its control.

Revision of this circular

10. The right is reserved to withdraw, add to, or amend at any time any of the provisions of this circular.

Effect of this circular on previous circular

11. This circular supersedes Operating Circular No. 10, Revised effective September 5, 1967.

ALFRED HAYES,
President.

FEDERAL RESERVE BANK
OF NEW YORK

[Operating Circular No. 11
Revised effective August 12, 1971]

SCHEDULE OF TIME LIMITS
For Transfers of Funds

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

1. The schedule on the reverse side shows the latest hours on each business day at which we will receive and accept requests at our Head Office in New York City or at our Branch in Buffalo, New York, for transfers of funds on the same day within the Second Federal Reserve District and to other Federal Reserve Banks and Branches, pursuant to the provisions of our Operating Circular No. 10.

2. We reserve the right at any time, with or without notice, to amend the schedule or otherwise to put into effect time limits other than those therein set forth.

3. This circular supersedes our Operating Circular No. 11, Revised April 28, 1969.

ALFRED HAYES,
President.

(OVER)

SCHEDULE OF TIME LIMITS FOR TRANSFERS OF FUNDS

EFFECTIVE AUGUST 12, 1971

Federal Reserve Bank of New York, including its Buffalo Branch, is closed on Saturdays; and, accordingly, requests will not be received or accepted at the Head Office or Branch on any Saturday.

Requests for transfers of funds within the Second Federal Reserve District should reach our Head Office or Buffalo Branch not later than 4:00 p.m.

<i>Dist. No.</i>	<i>To Federal Reserve Bank or Branch at</i>	<i>Requests to reach our Head Office or Buffalo Branch not later than</i>
		<i>Eastern time (p.m.)</i>
1	Boston	2:30
3	Philadelphia	2:30
4	Cleveland	2:30
	Cincinnati	2:30
	Pittsburgh	2:30
5	Richmond	2:30
	Baltimore	2:30
	Charlotte	2:30
6	Atlanta	2:30
	Birmingham	3:00
	Jacksonville	2:30
	Nashville	3:00
	New Orleans	3:00
7	Chicago	3:00
	Detroit	2:30*
8	St. Louis	3:00
	Little Rock	3:00
	Louisville	2:30
	Memphis	3:00
9	Minneapolis	3:00
	Helena	3:00
10	Kansas City	3:00
	Denver	3:00
	Oklahoma City	3:00
	Omaha	3:00
11	Dallas	3:00
	El Paso	3:00
	Houston	3:00
	San Antonio	3:00
12	San Francisco	3:00
	Los Angeles	3:00
	Portland	3:00
	Salt Lake City	3:00
	Seattle	3:00

* 3:00 p.m. during the period of Daylight Saving time (from the last Sunday in April to the last Sunday in October).