

CONFIRMATION OF TELEGRAM TO ALL FEDERAL RESERVE AGENTS*

X-1399

February 28, 1919.

SUBJECT: Bankers acceptances; availability of proceeds.

Curtiss - Boston	Heath - Chicago
Jay - New York	Martin- St. Louis
Austin - Philadelphia	Rich - Minneapolis
Wills - Cleveland	Ramsay- Kansas City
Hardy - Richmond	Ramsey- Dallas
Wallborn- Atlanta	Perrin- San Francisco

The schedule adopted by the Federal Reserve Bank of New York by arrangement with other Federal Reserve banks, shows that the proceeds of bankers acceptances collected through the Federal Reserve Bank of New York will be available substantially as follows:

1. At maturity: Acceptances payable at all Federal Reserve and Federal Reserve branch cities.
2. One day after maturity: Acceptances payable elsewhere in all districts except Nos. 5 and 6.
3. In the Atlanta district on acceptances of members and non-members payable in Atlanta, Jacksonville, New Orleans and Birmingham: Proceeds will be available at maturity.
Member bank acceptances payable outside of the four cities: Proceeds will be available one day after maturity.
Nonmember bank acceptances payable outside of the four cities: Proceeds will be available when collected.
4. In the Richmond district on acceptances payable in Richmond and Baltimore: Proceeds available at maturity.
Acceptances payable elsewhere in Maryland, Virginia and District of Columbia: Proceeds available two days after maturity.
Acceptances payable in West Virginia, North Carolina and South Carolina: Proceeds available three days after maturity.

The arrangements made with other Federal Reserve banks refer only to items collected for the account of the Federal Reserve Bank of New York. Please confirm by wire that you are prepared to collect in accordance with above schedule, acceptances received from or for the account of any Federal Reserve bank. It is the understanding, of course, that the items to be collected must be received by a Federal Reserve bank in time for presentation at maturity to the accepting bank or to the bank designated as the place of payment.

BRODERICK.

Secretary