

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 829]
January 9, 1928.]

New Issue of 3½ Per Cent Treasury Notes

SERIES C-1930-32

Offered Only in Exchange for Third Liberty Loan 4¼ Per Cent Bonds

*To all Banks, Trust Companies, Savings Banks, Bankers, Investment Dealers,
Principal Corporations and Others Concerned in the Second Federal Reserve District:*

The Secretary of the Treasury today offers for subscription a new series of 3½ per cent Treasury notes. In announcing this offering Secretary MELLON made the following statement:

The Treasury announces that on January 16th it will issue new 3½ per cent Treasury notes, Series C-1930-32, in exchange for Third Liberty Loan 4¼ per cent bonds of 1928.

The new notes will be dated and bear interest from January 16, 1928, will mature December 15, 1932, and will be callable on and after December 15, 1930. These notes will be issued only in exchange for the Third Liberty Loan bonds, and the amount to be issued will be limited by the amount of such bonds tendered and accepted.

The Third Liberty Loan bonds mature on September 15, 1928, and will not bear interest after that date. The present exchange offering gives holders of the Third Liberty Loan bonds an opportunity to exchange their bonds as of January 16, 1928, par for par, for Treasury notes bearing 3½ per cent interest from January 16, 1928. Those taking advantage of this offer will receive, when the new notes are delivered, interest in full to March 15, 1928, on their Third Liberty Loan bonds, without deduction because of the earlier redemption. This interest payment will compensate holders of these bonds for the premium at which the bonds are now selling.

The Secretary of the Treasury reserves the right to close the offering at any time without notice.

SUBSCRIPTION BOOKS OPEN JANUARY 9

The subscription books for the new issue are now open and applications will be received by this bank as fiscal agent of the United States. The details of the offering are given on the following pages.

Very truly yours,

BENJ. STRONG,
Governor.

Federal Reserve Bank of New York

Fiscal Agent of the United States

Offering of

United States of America

Three and One-Half Per Cent Treasury Notes

SERIES C-1930-32

Offered Only in Exchange for Third Liberty Loan 4¼ Per Cent Bonds

Dated and bearing interest from January 16, 1928.

Due December 15, 1932

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND
ACCRUED INTEREST ON AND AFTER DECEMBER 15, 1930

Interest Payable June 15 and December 15.

To Holders of Third Liberty Loan 4¼ Per Cent Bonds of 1928:

1. The Secretary of the Treasury offers for subscription, at par, through the Federal Reserve Banks, in exchange for Third Liberty Loan 4¼ per cent bonds of 1928 (hereinafter referred to as Third 4¼s), Treasury notes of Series C-1930-32 of an issue of gold notes of the United States authorized by the Act of Congress approved September 24, 1917, as amended. The amount of the issue will be limited to the amount of Third 4¼s tendered and accepted.
2. Third Liberty Loan 4¼ per cent Bonds of 1928 will mature on September 15, 1928, and will not bear interest after that date. Interest on any Third 4¼s surrendered and accepted in exchange for the Treasury notes herein offered will be paid in full to March 15, 1928.

DESCRIPTION OF NOTES

3. The notes will be dated January 16, 1928, and will bear interest from that date at the rate of 3½ per cent per annum payable on June 15, 1928, and thereafter semiannually on December 15 and June 15 until the principal amount becomes payable. The notes will mature December 15, 1932, but may be redeemed at the option of the United States on and after December 15, 1930, in whole or in part, on any interest day or days, on six months' notice of redemption given in such manner as the Secretary of the Treasury may prescribe. In case of partial redemption the notes to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the notes called for redemption shall cease. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.
4. Bearer notes with interest coupons attached will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. The notes of this series shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

6. The notes of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the notes, and, with respect to any such notes that may be called for prior redemption, will be receivable in like manner and for the same purpose at the redemption date fixed.

APPLICATION AND ALLOTMENT

7. Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

8. The right is reserved to reject any subscription, in whole or in part and to allot less than the amount of notes applied for, and to close the subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final.

PAYMENT

9. Payment for any notes allotted may be made only through the surrender of a like principal amount of Third 4 $\frac{1}{4}$ s which will be accepted at par, and, at the time of delivery of the notes, interest on any such Third 4 $\frac{1}{4}$ s so surrendered and accepted will be paid in full to March 15, 1928. Third Liberty Loan 4 $\frac{1}{4}$ per cent bonds tendered in payment for notes subscribed for should be presented when the subscription is tendered. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted, will be returned to the subscriber.

SURRENDER OF BONDS

10. *Surrender of Coupon Bonds.*—Third 4 $\frac{1}{4}$ s in coupon form tendered for exchange for Treasury notes issued hereunder should be presented and surrendered to a Federal Reserve Bank. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks, and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

11. Coupons dated March 15, 1928, and September 15, 1928, must be attached to such coupon bonds when presented. At the time of delivery of the Treasury notes of Series C-1930-32 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from September 15, 1927 to March 15, 1928, on the coupon Third 4 $\frac{1}{4}$ s surrendered in exchange.

12. *Surrender of Registered Bonds.*—Third 4 $\frac{1}{4}$ s in registered form, tendered for exchange for Treasury notes issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for redemption", in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds, and thereafter should be presented and surrendered to a Federal Reserve Bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury notes of Series C-1930-32 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from September 15, 1927, to March 15, 1928, on the registered Third 4 $\frac{1}{4}$ s surrendered in exchange.

13. The Federal Reserve Banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury notes hereunder, to receive Third 4 $\frac{1}{4}$ s tendered in exchange, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury notes on full paid subscriptions allotted and, pending delivery of definitive notes, to issue interim certificates.

FURTHER DETAILS

14. Any further information which may be desired as to the exchange of Third 4 $\frac{1}{4}$ s for Treasury notes under the provisions of this circular may be obtained upon application to a Federal Reserve Bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the exchange, and may terminate the offer at any time in his discretion.

Very truly yours,

BENJ. STRONG,

Governor.

New York, January 9, 1928.

PAYMENT

1. Payment for any notes tendered may be made only through the surrender of a like paid amount of Third 4 $\frac{1}{4}$ s which will be accepted at par, and at the time of delivery of the notes interest on any such Third 4 $\frac{1}{4}$ s so surrendered and accepted will be paid in full to the holder. Third Liberty Loan 4 $\frac{1}{2}$ per cent bonds tendered in payment for notes surrendered for should be presented when the subscription is tendered. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted, will be returned to the subscriber.

SURRENDER OF BONDS

2. Surrender of Coupon Bonds.—Third 4 $\frac{1}{4}$ s in coupon form tendered for exchange for Treasury notes issued hereunder should be presented and surrendered to a Federal Reserve Bank. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

3. Coupons dated March 15, 1928, and September 15, 1928, must be attached to each coupon bond when presented. At the time of delivery of the Treasury notes of Series C-1930-32 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from September 15, 1927 to March 15, 1928, on the coupon Third 4 $\frac{1}{4}$ s surrendered in exchange.

4. Surrender of Registered Bonds.—Third 4 $\frac{1}{4}$ s in registered form tendered for exchange for Treasury notes issued hereunder should be assigned by the registered payee or assignee to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments for transfer or exchange into coupon bonds and thereafter should be presented and surrendered to a Federal Reserve Bank. The bonds must be delivered at the expense and risk of the holder. At the time of delivery of the Treasury notes of Series C-1930-32 (or interim certificates) upon allotted subscriptions, Federal Reserve Banks will pay to the subscriber or his authorized agent the interest from September 15, 1927 to March 15, 1928, on the registered Third 4 $\frac{1}{4}$ s surrendered in exchange.

EXCHANGE

No.

Not Negotiable

Receipt is acknowledged of \$
par amount of United States Government Securities for exchange
for

**United States 3½ Per Cent Treasury Notes
of 1930-32**

**This memorandum is without value except as an
acknowledgment of the receipt of the securities mentioned.**

Securities will be delivered to your representative upon
surrender of this receipt with letter of identification officially
signed.

**FEDERAL RESERVE BANK OF NEW YORK
FISCAL AGENT OF THE UNITED STATES**

Teller

EXCHANGE

No.

Receipt is acknowledged of \$
par amount of United States Government Securities for exchange
for

**United States 3½ Per Cent Treasury Notes
of 1930-32**

CONTROL SECTION

Coupon Bond

REDEMPTION APPLICATION

Second Liberty Loan Coupon Bonds

Date _____

FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States,
 NEW YORK, N. Y.

Pursuant to the provisions of Treasury Department Circular No. 381, dated May 9, 1927, the undersigned presents and surrenders herewith for redemption \$_____, face amount, of Second Liberty Loan Bonds in coupon form, with coupon due May 15, 1928, and all subsequent coupons attached, as follows:

SECOND 4¼'s

CHECK (X) ISSUE PRESENTED
 Use separate applications for Second 4's
 and Second 4¼'s

SECOND 4's

**NOVEMBER 15, 1927 COUPON MUST BE DETACHED AND SUBMITTED
 SEPARATELY FOR PAYMENT**

Pieces	Denomination	Par Amount	
	\$50		
	100		
	500		
	1,000		
	5,000		
	10,000		
Total Face Amount			

Make Payment as Indicated

- ☐ By check
- ☐ By credit to Reserve Account
- ☐ Special instructions attached

 (Name)

 (Address)

By _____

EXCHANGE APPLICATION
THIRD LIBERTY LOAN 4¼ PER CENT COUPON BONDS
For 3½ Per Cent Treasury Notes, Series C-1930-32, Dated January 16, 1928,
Due December 15, 1932

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 3½ per cent Treasury notes, Series C-1930-32, when offering in payment Coupon Third Liberty Loan Bonds of 1928 which should accompany this application. If payment is to be made by such bonds now held by this bank instructions should be given accordingly.

MARCH 15, 1928 AND SEPTEMBER 15, 1928 COUPONS ONLY MUST BE ATTACHED TO THIRD LIBERTY LOAN BONDS PRESENTED FOR EXCHANGE

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States,
New York, N. Y. 1928

DEAR SIR: Pursuant to the terms stated in the offering of the Secretary of the Treasury dated January 9, 1928, please enter exchange subscription at par with adjustment of interest in payment of which Third Liberty Loan coupon bonds of 1928 are tendered herewith as set forth below:

INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK

Third Liberty Loan Coupon Bonds Tendered Herewith							3½ Per Cent Treasury Notes, Series C-1930-32, Desired in Exchange						
Pieces	Denominations	Par Amount			Leave Blank		Pieces	Denominations	Par Amount			Leave Blank	
	\$ 50				1.06			\$ 50					
	100				2.12			100					
	500				10.62			500					
	1,000				21.25			1,000					
	5,000				106.25			5,000					
	10,000				212.50			10,000					
X X	X X X	X	X X	X			X X	X X X	X	X X	X		
X X	X X X	X	X X	X				100,000					
	TOTAL AMOUNT SURRENDERED							TOTAL AMOUNT SUBSCRIBED					

DISPOSE OF INTEREST PROCEEDS AS FOLLOWS

By credit to our Reserve Account ☐ By check ☐
Make check payable to _____

This is:

IMPORTANT

- { An original subscription ☐
A confirmation of a previous subscription ☐
In payment of subscription already filed ☐

DISPOSE OF NEW SECURITIES AS FOLLOWS

Deliver over the counter ☐
Ship definitive securities ☐
Hold for safekeeping (For members only) ☐
Deliver to Loan and Discount Department ☐
Hold to secure War Loan Deposits ☐
Special instructions:

Subscriber _____

Street address _____

Town and State _____

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK.

Received from FEDERAL RESERVE BANK OF NEW YORK in the amount indicated above
3½% Treasury Notes, Series C-1930-32 Dated January 16, 1928 Due December 15, 1932

Subscriber.....

Date.....

By.....

Window	Mail	Safekeeping	Received	Checked	Recorded	Interest	Checked	Credit	LOT NUMBER
								Check	
Carded	Journal	Payment	Released	Requisitioned	Taken from Vault	Counted	Checked	Delivered	

Date _____

Exchange application, Third Liberty Loan bonds in exchange for 3½ per cent Treasury Notes, Series C-1930-32; pursuant to Treasury's offering dated January 9, 1928.

Amount Subscribed Subscriber

Street Address

Town or State

EXAMINED

CARDED

LEDGER

ACKNOWLEDGED

EXCHANGE APPLICATION

THIRD LIBERTY LOAN 4¼ PER CENT REGISTERED BONDS

For 3½ Per Cent Treasury Notes, Series C-1930-32, Dated January 16, 1928,
Due December 15, 1932

INSTRUCTIONS TO APPLICANTS: This form should be used in subscribing to 3½ per cent Treasury notes, Series C-1930-32, when offering in payment Registered Third Liberty Loan Bonds of 1928, which should accompany this application. If payment is to be made by such bonds now held by this bank instructions should be given accordingly. Such registered bonds offered in exchange must be properly assigned.

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States,
New York, N. Y.1928

DEAR SIRs:
Pursuant to the terms stated in the offering of the Secretary of the Treasury dated January 9, 1928, please enter exchange subscrip-
tion at par with adjustment of interest in payment of which Third Liberty Loan registered bonds of 1928 are tendered herewith as set forth
below:

INSTRUCTIONS TO FEDERAL RESERVE BANK OF NEW YORK

Third Liberty Loan Registered Bonds Tendered Herewith					3½ Per Cent Treasury Notes, Series C-1930-32, Desired in Exchange				
Pieces	Denominations	Par Amount		Leave Blank	Pieces	Denominations	Par Amount		Leave Blank
	\$ 50					\$ 50			
	100					100			
	500					500			
	1,000					1,000			
	5,000					5,000			
	10,000					10,000			
	50,000				X X	X X X	X	X X	X
	100,000					100,000			
TOTAL AMOUNT SURRENDERED					TOTAL AMOUNT SUBSCRIBED				

DISPOSE OF INTEREST PROCEEDS AS FOLLOWS

By credit to our Reserve Account ☐ By check ☐

Make check payable to _____

This is:

IMPORTANT { An original subscription ☐

A confirmation of a previous subscription ☐

In payment of subscription already filed ☐

DISPOSE OF NEW SECURITIES AS FOLLOWS

Deliver over the counter ☐

Ship definitive securities ☐

Hold for safekeeping (For members only) ☐

Deliver to Loan and Discount Department ☐

Hold to secure War Loan Deposits ☐

Special instructions: _____

Subscriber _____

Street address _____

Town and State _____

SPACES BELOW FOR THE USE OF THE FEDERAL RESERVE BANK OF NEW YORK.

Received from FEDERAL RESERVE BANK OF NEW YORK in the amount indicated above
3½% Treasury Notes, Series C-1930-32 Dated January 16, 1928 Due December 15, 1932

Subscriber.....

Date..... By.....

Window	Mail	Safekeeping	Received	Checked	Recorded	Interest	Checked	Credit	LOT NUMBER
								Check	
Carded	Journal	Payment	Released	Requisitioned	Taken from Vault	Counted	Checked	Delivered	

Date

Exchange application, Third Liberty Loan bonds in exchange for 3½ per cent Treasury Notes, Series C-1930-32; pursuant
to Treasury's offering dated January 9, 1928.

Amount Subscribed Subscriber

Street Address

Town or State

EXAMINED	CARDED	LEDGER	ACKNOWLEDGED
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Federal Reserve Bank of St. Louis

DISTRICTS

1	CHICAGO
2	ST. LOUIS
3	MINNEAPOLIS
4	KANSAS CITY, MO.
5	DALLAS
6	SAN FRANCISCO
7	ATLANTA
8	RICHMOND

Federal Reserve Bank of New York

SECOND FEDERAL RESERVE DISTRICT

ONE DAY AFTER RECEIPT

Branch of	No.	CLOSING TIME FOR DEFERRED ITEMS
Buffalo	2	Payable in Second District
Pittsburgh	4	Payable in other Federal Reserve Districts
Baltimore	5	Payable in other Federal Reserve Districts
Richmond	5	Payable in other Federal Reserve Districts
Philadelphia	5	Payable in other Federal Reserve Districts
Boston	5	Payable in other Federal Reserve Districts
New York City	5	Payable in other Federal Reserve Districts

TWO DAYS AFTER RECEIPT

Branch of	No.	Branch in
Charlotte	6	Virginia
Louisville	6	West Virginia
St. Paul	6	Minnesota
St. Louis	6	Missouri
Branch of	6	Illinois
Branch of	6	Indiana
Branch of	6	Ohio
Branch of	6	Michigan
Branch of	6	Wisconsin
Branch of	6	Nebraska
Branch of	6	Kansas
Branch of	6	Oklahoma
Branch of	6	Arkansas
Branch of	6	Alabama
Branch of	6	Georgia
Branch of	6	Florida
Branch of	6	South Carolina
Branch of	6	North Carolina
Branch of	6	Texas
Branch of	6	Montana
Branch of	6	Wyoming
Branch of	6	Idaho
Branch of	6	Utah
Branch of	6	Arizona
Branch of	6	California
Branch of	6	Colorado
Branch of	6	South Dakota
Branch of	6	North Dakota
Branch of	6	Washington
Branch of	6	Oregon
Branch of	6	Alaska
Branch of	6	Hawaii

TIME SCHEDULE

Showing When the Proceeds of
Items Will Become Available

THREE DAYS AFTER RECEIPT

Branch of	No.	Branch in
Dallas	11	Texas
Oklahoma City	10	Oklahoma
Omaha	10	Nebraska
Kansas City, Kans.	10	Kansas
Kansas City, Mo.	10	Missouri
Little Rock	8	Arkansas
Murphy	8	Alabama
New Orleans	8	Louisiana

FOUR DAYS AFTER RECEIPT

Branch of	No.	Branch in
San Antonio	12	Texas
San Diego	12	California
Portland, Ore.	12	Oregon
Spokane	12	Washington
Butte	12	Montana
Seattle	12	Washington
Portland, Me.	12	Maine
Boston	12	Massachusetts
New York City	12	New York
Philadelphia	12	Pennsylvania
Richmond	12	Virginia
Pittsburgh	12	Pennsylvania
Baltimore	12	Maryland
Washington	12	District of Columbia
St. Louis	12	Missouri
St. Paul	12	Minnesota
Chicago	12	Illinois
Indianapolis	12	Indiana
Cincinnati	12	Ohio
Cleveland	12	Ohio
Buffalo	12	New York
Albany	12	New York
Syracuse	12	New York
Rochester	12	New York
Utica	12	New York
Watkinsburg	12	Georgia
Atlanta	12	Georgia
Savannah	12	Georgia
Mobile	12	Alabama
Montgomery	12	Alabama
Birmingham	12	Alabama
Shreveport	12	Louisiana
Metairie	12	Louisiana
New Orleans	12	Louisiana
San Antonio	12	Texas
San Diego	12	California
Portland, Ore.	12	Oregon
Spokane	12	Washington
Butte	12	Montana
Seattle	12	Washington
Portland, Me.	12	Maine
Boston	12	Massachusetts
New York City	12	New York
Philadelphia	12	Pennsylvania
Richmond	12	Virginia
Pittsburgh	12	Pennsylvania
Baltimore	12	Maryland
Washington	12	District of Columbia
St. Louis	12	Missouri
St. Paul	12	Minnesota
Chicago	12	Illinois
Indianapolis	12	Indiana
Cincinnati	12	Ohio
Cleveland	12	Ohio
Buffalo	12	New York
Albany	12	New York
Syracuse	12	New York
Rochester	12	New York
Utica	12	New York
Watkinsburg	12	Georgia
Atlanta	12	Georgia
Savannah	12	Georgia
Mobile	12	Alabama
Montgomery	12	Alabama
Birmingham	12	Alabama
Shreveport	12	Louisiana
Metairie	12	Louisiana
New Orleans	12	Louisiana

Effective March 1, 1927

(Revised to January 1, 1928)

FIVE DAYS AFTER RECEIPT

Branch of	No.	Branch in
San Francisco	13	California
Los Angeles	13	California
San Antonio	13	Texas
San Diego	13	California
Portland, Ore.	13	Oregon
Spokane	13	Washington
Butte	13	Montana
Seattle	13	Washington
Portland, Me.	13	Maine
Boston	13	Massachusetts
New York City	13	New York
Philadelphia	13	Pennsylvania
Richmond	13	Virginia
Pittsburgh	13	Pennsylvania
Baltimore	13	Maryland
Washington	13	District of Columbia
St. Louis	13	Missouri
St. Paul	13	Minnesota
Chicago	13	Illinois
Indianapolis	13	Indiana
Cincinnati	13	Ohio
Cleveland	13	Ohio
Buffalo	13	New York
Albany	13	New York
Syracuse	13	New York
Rochester	13	New York
Utica	13	New York
Watkinsburg	13	Georgia
Atlanta	13	Georgia
Savannah	13	Georgia
Mobile	13	Alabama
Montgomery	13	Alabama
Birmingham	13	Alabama
Shreveport	13	Louisiana
Metairie	13	Louisiana
New Orleans	13	Louisiana

FEDERAL RESERVE BANK OF NEW YORK

Schedule Showing When the Proceeds of Items Will Become Available

(Superseding Schedule Issued June 1, 1925)

IMMEDIATE CREDIT

When received by 9 a. m.

New York Clearing House banks (Reference to List A, pages 4 and 5)
Other New York City and Brooklyn banks (Reference to List B, pages 6 and 7)

Northern New Jersey Clearing House banks (Reference to List C, page 8)
Checks and warrants on Treasurer of the United States, Washington, D. C.

When received by 3 p. m. (Saturdays 1 p. m.)

Checks on Federal Reserve Bank of New York and Buffalo Branch
Officers' checks of other Federal Reserve Banks
Federal Reserve Exchange Drafts
Federal Reserve Transfer Drafts

DISTRICTS

	NO.		NO.
BOSTON	1	CHICAGO	7
NEW YORK	2	ST. LOUIS	8
PHILADELPHIA	3	MINNEAPOLIS	9
CLEVELAND	4	KANSAS CITY, MO.	10
RICHMOND	5	DALLAS	11
ATLANTA	6	SAN FRANCISCO	12

ONE DAY AFTER RECEIPT

New York City—Checks and items on institutions not mentioned above, which we may elect to handle, when received by 9 a. m.

	No.
Boston	District 1
Philadelphia	District 3
Richmond	District 5
Baltimore	Branch of 5
Pittsburgh	Branch of 4
Buffalo	Branch of 2

CLOSING TIME FOR DEFERRED ITEMS

Payable in Second District

2:30 p. m. Saturdays 1 p. m.
Items \$500 and over 3:30 p. m. Saturdays 1 p. m.

Payable in other Federal Reserve Districts

12:30 p. m. Saturdays 12:30 p. m.
Items \$500 and over 3:30 p. m. Saturdays 1 p. m.

TWO DAYS AFTER RECEIPT

	No.	Banks in
Cleveland	District 4	Connecticut
Cincinnati	Branch of 4	Delaware
Chicago	District 7	District of Columbia
Detroit	Branch of 7	Maine
Atlanta	District 6	*Maryland
Birmingham	Branch of 6	*Massachusetts
Jacksonville	Branch of 6	New Hampshire
Nashville	Branch of 6	
Minneapolis	District 9	
St. Paul	In District 9	
St. Louis	District 8	
Louisville	Branch of 8	
Charlotte	Branch of 5	

**New Jersey
*New York
*Pennsylvania
Rhode Island
Vermont
*Virginia

THREE DAYS AFTER RECEIPT

	No.
New Orleans	Branch of 6
Memphis	Branch of 8
Little Rock	Branch of 8
Kansas City, Mo.	District 10
Kansas City, Kans.	In District 10
Omaha	Branch of 10
Oklahoma City	Branch of 10
Dallas	District 11

FOUR DAYS AFTER RECEIPT

	No.	Banks in
Helena	Branch of 9	*Alabama
El Paso	Branch of 11	*Arkansas
Houston	Branch of 11	*Florida
Denver	Branch of 10	*Georgia
Spokane	Branch of 12	*Illinois
Salt Lake City	Branch of 12	Indiana
Portland, Ore.	Branch of 12	Iowa
Seattle	Branch of 12	*Kansas
San Antonio	Branch of 11	*Kentucky
		*Michigan

*Minnesota
Mississippi
*Missouri
*North Carolina
*Ohio
South Carolina
*Tennessee
West Virginia
Wisconsin

FIVE DAYS AFTER RECEIPT

	No.
San Francisco	District 12
Los Angeles	Branch of 12

EIGHT DAYS AFTER RECEIPT

	Banks in
Arizona	North Dakota
*California	*Oklahoma
*Colorado	*Oregon
Idaho	South Dakota
*Louisiana	*Texas
*Montana	*Utah
*Nebraska	*Washington
Nevada	Wyoming
New Mexico	

* Except banks in cities referred to in the first column.

** Except banks in Northern New Jersey Clearing House Association referred to on page 8.

TIME SCHEDULE INFORMATION AND INSTRUCTIONS

In order to expedite the forwarding of checks and the obtaining of prompt credit therefor, member banks are requested in the preparation of their letters to sort their checks into the following classes and list each class on a separate sheet or total.

- (a) Items drawn on members of the New York Clearing House (List A, page 4).
- (b) Items drawn on other New York City banks (List B, page 6) and on Brooklyn banks and bankers (page 7).
- (c) Items drawn on members of the Northern New Jersey Clearing House Association (List C, page 8).
- (d) Checks and warrants on Treasurer of the United States, Washington, D. C.
- (e) Items drawn on one-day points.
- (f) Items drawn on two-day points, subdivided into
 1. A letter containing items drawn upon banks situated in the State of New York.
 - (a) Cities and towns—A to L.
 - (b) Cities and towns—M to Z.
 2. A letter containing items drawn upon banks situated in the portion of New Jersey that is in this district, and Fairfield County, Conn., and
 3. A letter covering all other items on the two-day points outside of this district.
- (g) Items drawn on three-day points.
- (h) Items drawn on four-day points.
- (i) Items drawn on five-day points.
- (j) Items drawn on eight-day points.

All letters received, classified as above, will be credited in full for the total shown, and errors in listing or footing will be adjusted by a separate debit or credit. Checks received unsorted will be made available for the longest period required to collect any item inclosed.

Two-day items received by us in time to be forwarded Saturday will be available Tuesday.

Four-day items received by us in time to be forwarded Thursday will be available Tuesday, and those received by us in time to be forwarded Friday and Saturday will be available Wednesday.

Credit and availability are in all instances subject to our actual receipt of payment. In this connection attention is invited to the fact that the periods of the time schedule are based generally upon the average mail time required for items to reach the paying bank, plus the time required for the paying bank to remit to the Federal Reserve Bank, and they do not necessarily indicate the actual time required for collection. It must be borne in mind, therefore, that advice of availability cannot and must not be considered advice of actual payment.

Indorsement of Checks

All checks forwarded to this bank must be indorsed without restriction to the order of the Federal Reserve Bank of New York or to the order of any bank, banker or trust company with all prior indorsements guaranteed and show the American Bankers' Association transit number of the indorsing bank in prominent type on both sides of the indorsement stamp.

All items should be described on cash letters by inserting the name of bank and town upon which they are drawn, or by inserting the A. B. A. transit number of the bank.

General Conditions Under Which Items Are Accepted

Every bank sending checks or other cash items to us, or to another Federal Reserve Bank, for our account, will be understood to have agreed to the terms and conditions of our Check Collection Circular and of the Regulation of the Federal Reserve Board governing check clearing and collection.

LIST A

MEMBERS OF NEW YORK CLEARING HOUSE ASSOCIATION AND NON-MEMBERS CLEARING THROUGH THEM

No.	Name
...	Adams-Southern Express Co. Money orders (clear through 67)
...	Adams Express Company, Money orders (clear through 67)
67	The American Exchange Irving Trust Company
...	American Express Company, Money orders (clear through 23)
6	The Bank of America
2	Bank of the Manhattan Company
...	Bank of Montreal, New York Agents (clear through 8)
1	Bank of New York and Trust Company
103	Bankers Trust Company
59	The Bowery & East River National Bank
...	Canadian Bank of Commerce, New York (clear through 67)
...	Canadian Northern Express Company Money orders (clear through 67)
...	Canadian Express Company, Money orders (N. Y.) (clear through 23)
74	The Chase National Bank
30	The Chatham Phenix Nat'l Bank and Trust Co. of the City of New York
12	The Chemical National Bank of New York
124	Colonial Bank
72	The Continental Bank of New York
45	The Corn Exchange Bank
...	Dominion Express, Money orders (clear through 8)
123	The Equitable Trust Company of New York
121	The Farmers' Loan and Trust Company
120	Federal Reserve Bank of New York
108	Fidelity Trust Company
76	The Fifth Avenue Bank of New York
65	The First National Bank of the City of New York
81	The Garfield National Bank of the City of New York
...	Grace National Bank (clear through 45)
...	Great Northern Express Company, Money orders (clear through 74)
107	Guaranty Trust Company of New York
33	The Hanover National Bank of the City of New York

No.	Name
...	International Mercantile Marine Money orders (clear through 65)
110	Lawyers Trust Company
...	Mechanics Trust Company, Bayonne, N. J. (clear through 33)
23	National Bank of Commerce in New York
8	The National City Bank of New York
54	The National Park Bank of New York
...	Newfoundland Express Money orders (clear through 8)
114	The New York Trust Company
...	Northern Pacific Express Money orders (clear through 74)
...	Pacific Express Company, Money orders (clear through 74)
...	Post Office Money orders
85	The Seaboard National Bank of the City of New York
...	Southern Express Company Money orders (clear through 74)
96	The State Bank
...	South Western Express Co. Money orders (clear through 74)
...	South Eastern Express Co. Money orders (clear through 74)
106	Title Guarantee & Trust Company
104	United States Mortgage and Trust Company
	Wells Fargo & Company, Express Money orders (clear through 23)
	Western Express Company, Money orders (clear through 65)

OTHER NEW YORK CITY BANKS

Name	
Amalgamated Bank	
American Trust Company	110
American Union Bank	
Banco di Sicilia Trust Company	
Bank of Europe Trust Company	...
Bank of United States	
Bank of Yorktown	
Bronx Borough Bank	
Bronx County Trust Company	23
Bronx National Bank	8
Capitol National Bank & Trust Company	54
Central Mercantile Bank & Trust Company	...
Central National Bank	114
Century Bank	...
Chelsea Exchange Bank—Harlem, Madison Ave., Claremont	
Parkway and Brooklyn Branch	
Claremont National Bank	...
Clarke Brothers	...
Columbus Bank	
Commercial Exchange Bank	
Community State Bank	85
Cosmopolitan Bank	...
County Trust Company	26
Empire Trust Company	...
Federation Bank & Trust Company	...
Fordham National Bank	
Fulton Trust Company	
Hamilton National Bank	106
Harlem Bank of Commerce	
Harriman National Bank	
International Acceptance Securities & Trust Company	104
International Germanic Trust Company	
International Union Bank	
Interstate Trust Company	...
Lebanon National Bank	...
Liberty National Bank	
Longacre Bank	
Manufacturers Trust Company	
Melrose National Bank	
Merchants Bank of New York City	
Midtown Bank	
Murray Hill Trust Company	
National Bank of Yorkville	
New Netherland Bank	
Pacific Coast Trust Company	

Name

Pennsylvania Exchange Bank	No.
Port Morris Bank	
Prisco State Bank	11
Public National Bank & Trust Company	
Seventh National Bank	
Seward National Bank	14
Sixth Avenue Bank	6
Terminal Trust Company	
Times Square Trust Company	
Trade Bank	1
Trust Company of North America	5
United National Bank	
Windsor Bank	
Woodside National Bank	2
World Exchange	

OTHER NEW YORK CITY BANKS

Located in Borough of Brooklyn

Atlantic State Bank	12
Bank of Glendale	16
Bay Parkway National Bank	
Bedford National Bank	
Bensonhurst National Bank	22
Brooklyn Trust Company	7
Bushwick National Bank	
Citizens Bank of Brooklyn	3
Dewey State Bank	9
Erasmus State Bank	
First National Bank of Brooklyn	
Flatbush National Bank	
Globe Exchange Bank	8
Granite National Bank	
Guardian National Bank	18
Kings County Trust Company	15
Lafayette National Bank	
Mechanics Bank of Brooklyn	
Midwood Trust Company	
Municipal Bank	
Nassau National Bank	
National Bank of Ridgewood	
Peoples National Bank	
Prospect National Bank & Trust Co.	17
Rugby National Bank	
L. M. P. Scotto & Bro.	
Traders National Bank	

MEMBERS OF NORTHERN NEW JERSEY CLEARING HOUSE ASSOCIATION AND
NON-MEMBERS CLEARING THROUGH THEM

No.	Name
11	Bayonne Trust Company, Bayonne
	11A *The Bayonne National Bank, Bayonne
	11B 41st Street Branch
14	The Claremont Bank of Jersey City
6	Commercial Trust Company of New Jersey, Jersey City
	6A Grove Street Branch, Jersey City
	6B Five Corners Branch, Jersey City
	6C Bergen Avenue Branch
1	Federal Reserve Bank of New York
5	The First National Bank of Hoboken
	5C *The First National Bank of Secaucus
	5D Uptown Branch
2	The First National Bank of Jersey City
	2A *Hudson City Savings Bank, Jersey City
	2B *Journal Square National Bank, Jersey City
	2C *The Franklin National Bank, Jersey City
	2D *Jackson Trust Company, Jersey City
	2E *Labor National Bank, Jersey City
	2F Hudson City Branch
	2G Old Bergen Branch
12	Greenville Banking & Trust Company, Jersey City
16	Hudson Trust Company, Hoboken
	16A Union City Branch
	16B *North Bergen Trust Company, North Bergen
	16C *Hoboken Trust Company, Hoboken
22	Jefferson Trust Company, Hoboken
7	Lincoln Trust Company of New Jersey, Jersey City
	7A Bergen Square Branch
3	Mercantile Trust Company, Jersey City
9	The New Jersey Title Guarantee & Trust Company, Jersey City
	9A Bergen Branch, Jersey City
	9B West New York Branch, West New York
	9C *West Bergen Trust Company, Jersey City
	9D *Bank of Lafayette, Jersey City
8	The Second Bank & Trust Company of Hoboken
	8A *Columbia Trust Company of New Jersey, Hoboken
18	Steneck Trust Company, Hoboken
	18A City Branch
15	Trust Company of New Jersey, Jersey City
	15A Bergen & Lafayette Branch, Jersey City
	15B Hoboken Branch, Hoboken
	15C Peoples Safe Deposit Branch, Jersey City
	15D Union City Branch, Union City
	15E *West New York Trust Company, West New York
	15F Newark Avenue Branch
	15G *Monitor Trust Company, West New York
17	Hudson County National Bank, Jersey City
	17A Jackson Avenue Branch, Jersey City
	17B Bayonne Branch, Bayonne
	17C *Highland Trust Company of New Jersey
	17D Branch—191 Pavonia Avenue, Jersey City
	17E Branch—356 Central Avenue, Jersey City
10	Weehawken Trust and Title Company, Union City

* Non-member Clearing Banks.

Branches

1	BOSTON
2	CHICAGO
3	ST. LOUIS
4	MINNEAPOLIS
5	KANSAS CITY, MO.
6	DALLAS
7	SAN FRANCISCO

Federal Reserve Bank of New York

SECOND FEDERAL RESERVE DISTRICT

CLOSING TIME FOR DEFERRED ITEMS
 Items drawn on banks in Second District 2:30 p. m.
 Items drawn on banks in other Federal Reserve Districts 2:00 p. m. and over 2:30 p. m. except Saturdays
 on which day no items will be received after 12 noon.
 Items drawn on banks in other Federal Reserve Districts 12:30 p. m. except Saturdays when the closing hour is 12 noon.

ONE DAY AFTER RECEIPT

1	New York Clearing House banks (Reference to List A, pages 4 and 5)
2	Other New York City and Brooklyn banks (Reference to List B, pages 6 and 7)
3	Northern New Jersey Clearing House banks (Reference to List C, page 8)
4	Hanks in
5	Cleveland
6	Pittsburgh
7	Chicago
8	Detroit

BUFFALO BRANCH

TIME SCHEDULE

Showing When the Proceeds of
 Items Will Become Available

THREE DAYS AFTER RECEIPT

1	Alaska
2	New Orleans
3	Louisville
4	Denver
5	Chicago City
6	Indianapolis
7	Houston
8	Branch of
9	Branch of
10	Branch of
11	Branch of
12	Branch of
13	Branch of
14	Branch of
15	Branch of
16	Branch of
17	Branch of
18	Branch of
19	Branch of
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97	Branch of
98	Branch of
99	Branch of
100	Branch of

Effective March 1, 1927
 (Revised to January 1, 1928)

FOUR DAYS AFTER RECEIPT

1	Alaska
2	New Orleans
3	Louisville
4	Denver
5	Chicago City
6	Indianapolis
7	Houston
8	Branch of
9	Branch of
10	Branch of
11	Branch of
12	Branch of
13	Branch of
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92	Branch of
93	Branch of
94	Branch of
95	Branch of
96	Branch of
97	Branch of
98	Branch of
99	Branch of
100	Branch of

* Except banks in cities referred to in the first column.
 ** Except banks in Northern New Jersey Clearing House Association referred to on page 2.

FEDERAL RESERVE BANK OF NEW YORK

Buffalo Branch

Schedule Showing When the Proceeds of Items Will Become Available
(Superseding Schedule Issued June 1, 1925)

IMMEDIATE CREDIT

Buffalo banks—When received by 10 a. m. (9 a. m. Saturdays)
Checks and warrants on Treasurer of the United States, Washington, D. C.
Federal Reserve Transfer Drafts
Federal Reserve Exchange Drafts
Checks on Federal Reserve Bank of New York, and Buffalo Branch
Officers' checks of other Federal Reserve Banks

DISTRICTS			
	NO.		NO.
BOSTON	1	CHICAGO	7
NEW YORK	2	ST. LOUIS	8
PHILADELPHIA	3	MINNEAPOLIS	9
CLEVELAND	4	KANSAS CITY, MO.	10
RICHMOND	5	DALLAS	11
ATLANTA	6	SAN FRANCISCO	12

ONE DAY AFTER RECEIPT

New York Clearing House banks (Reference to List A, pages 4 and 5)
Other New York City and Brooklyn banks (Reference to List B, pages 6 and 7)
Northern New Jersey Clearing House banks (Reference to List C, page 8)

Banks in	District	No.
Cleveland	District	4
Pittsburgh	Branch of	4
Chicago	District	7
Detroit	Branch of	7

CLOSING TIME FOR DEFERRED ITEMS

Items drawn on banks in Second District 2:30 p. m.
Items \$500 and over 3:30 p. m., except Saturdays
on which day no items will be received after 12 noon.

Items drawn on banks in other Federal Reserve
Districts 12:30 p. m. except Saturdays when the
closing hour is 12 noon.

TWO DAYS AFTER RECEIPT

Balance of Manhattan, New York City			Banks in	
Boston	District	1	**New Jersey	
Philadelphia	District	3	*New York	
Cincinnati	Branch of	4		
Richmond	District	5		
Baltimore	Branch of	5		
Birmingham	Branch of	6		
Nashville	Branch of	6		
St. Louis	District	8		
Memphis	Branch of	8		
Louisville	Branch of	8		
Little Rock	Branch of	8		
Minneapolis	District	9		
St. Paul	In District	9		
Kansas City, Mo.	District	10		
Kansas City, Kans.	In District	10		
Omaha	Branch of	10		
Charlotte	Branch of	5		

THREE DAYS AFTER RECEIPT

			Banks in	
Atlanta	District	6	Connecticut	*Massachusetts
New Orleans	Branch of	6	Delaware	*Michigan
Jacksonville	Branch of	6	District of Columbia	New Hampshire
Denver	Branch of	10	*Illinois	*Ohio
Oklahoma City	Branch of	10	Indiana	*Pennsylvania
Dallas	District	11	Iowa	Rhode Island
Houston	Branch of	11	Maine	Vermont
			*Maryland	*Virginia

FOUR DAYS AFTER RECEIPT

			Banks in	
Helena	Branch of	9	*Alabama	Mississippi
El Paso	Branch of	11	*Arkansas	*Missouri
Seattle	Branch of	12	*Florida	*North Carolina
Salt Lake City	Branch of	12	*Georgia	South Carolina
Spokane	Branch of	12	*Kansas	*Tennessee
Portland, Ore.	Branch of	12	*Kentucky	West Virginia
San Francisco	District	12	*Minnesota	Wisconsin
Los Angeles	Branch of	12		
San Antonio	Branch of	11		

EIGHT DAYS AFTER RECEIPT

Banks in	
Arizona	North Dakota
*California	*Oklahoma
*Colorado	*Oregon
Idaho	South Dakota
*Louisiana	*Texas
*Montana	*Utah
*Nebraska	*Washington
Nevada	Wyoming
New Mexico	

*Except banks in cities referred to in the first column.

**Except banks in Northern New Jersey Clearing House Association referred to on page 8.

TIME SCHEDULE INFORMATION AND INSTRUCTIONS

In order to expedite the forwarding of checks and the obtaining of prompt credit therefor, member banks are requested in the preparation of their letters to sort their checks in accordance with the foregoing time schedule, with a separate letter and total for each separate time group.

All letters received, so classified, will be credited in full for the total shown, and errors in listing or footing will be adjusted by a separate debit or credit. Checks received unsorted will be made available for the longest period required to collect any item inclosed.

Two-day items received by us in time to be forwarded Saturday will be available Tuesday.

Four-day items received by us in time to be forwarded Thursday will be available Tuesday, and those received by us in time to be forwarded Friday and Saturday will be available Wednesday.

Credit and availability are in all instances subject to our actual receipt of payment. In this connection attention is invited to the fact that the periods of the time schedule are based generally upon the average mail time required for items to reach the paying bank, plus the time required for the paying bank to remit to the Federal Reserve Bank, and they do not necessarily indicate the actual time required for collection. It must be borne in mind, therefore, that advice of availability cannot and must not be considered advice of actual payment.

Indorsement of Checks

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65	The First National Bank of the City of New York
81	The Garfield National Bank of the City of New York
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No.	Name
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Clarke Brothers	
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Fordham National Bank	
Fulton Trust Company	
Hamilton National Bank	106
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International Union Bank	
Interstate Trust Company	
Lebanon National Bank	
Liberty National Bank	
Longacre Bank	
Manufacturers Trust Company	
Melrose National Bank	
Merchants Bank of New York City	
Midtown Bank	
Murray Hill Trust Company	
National Bank of Yorkville	
New Netherland Bank	
Pacific Coast Trust Company	

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Port Morris Bank	
Prisco State Bank	
Public National Bank & Trust Company	
Seventh National Bank	
Seward National Bank	
Sixth Avenue Bank	
Terminal Trust Company	
Times Square Trust Company	
Trade Bank	
Trust Company of North America	
United National Bank	
Windsor Bank	
Woodside National Bank	
World Exchange Bank	
OTHER NEW YORK CITY BANKS	
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Bay Parkway National Bank	
Bedford National Bank	
Bensonhurst National Bank	
Brooklyn Trust Company	
Bushwick National Bank	
Citizens Bank of Brooklyn	
Dewey State Bank	
Erasmus State Bank	
First National Bank of Brooklyn	
Flatbush National Bank	
Globe Exchange Bank	
Granite National Bank	
Guardian National Bank	
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Lafayette National Bank	
Mechanics Bank of Brooklyn	
Midwood Trust Company	
Municipal Bank	
Nassau National Bank	
National Bank of Ridgewood	
Peoples National Bank	
Prospect National Bank & Trust Co.	
Rugby National Bank	
L. M. P. Scotto & Bro.	
Traders National Bank	

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NON-MEMBERS CLEARING THROUGH THEM**

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	2C *The Franklin National Bank, Jersey City
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	2F Hudson City Branch
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16	Hudson Trust Company, Hoboken
	16A Union City Branch
	16B *North Bergen Trust Company, North Bergen
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	17C *Highland Trust Company of New Jersey
	17D Branch—191 Pavonia Avenue, Jersey City
	17E Branch—356 Central Avenue, Jersey City
10	Weehawken Trust and Title Company, Union City

* Non-member Clearing Banks.