

FEDERAL RESERVE BANK OF NEW YORK

62 CEDAR STREET

DECEMBER 29, 1914.

TO THE CASHIER.

SIR:

The temporary policy of this bank in the matter of collecting items for member banks has been governed by the following resolution, which was adopted at the conference of officers and directors of the twelve Federal Reserve Banks held in Washington in October:

"We recommend that member banks be allowed to deposit for their credit at the outset, after the initial reserve and capital payments have been made, any checks drawn by member banks on any Federal Reserve Bank or on member banks in Reserve and Central Reserve cities within their respective districts."

With the exception of checks drawn on Federal Reserve Banks this resolution only contemplates our receiving items drawn by member banks on other member banks situated in New York, Brooklyn and Albany.

The matter of extending our collection facilities so as to include all items drawn on all member banks in this district and possibly on member banks of other districts, is now under consideration.

Before arriving at a decision on these transit matters, and adopting a final plan, we wish to have at hand all the data possible to aid us in formulating such plan. We would therefore appreciate your prompt answers to the questions appearing on the enclosed sheet No. 1.

In that connection it is important to know what portion of the resources of the Federal Reserve Bank might be in transit in the mails under such plan as may be adopted, and we therefore ask you to be good enough to keep the following record for five days beginning January 4, 1915, and send us the record promptly January 8th, on the form enclosed herewith as sheet No. 2.

1. The aggregate number and amount of checks drawn on national banks in the City of New York sent out by you each day.
2. The aggregate number and amount of checks drawn on other national banks in district No. 2 sent out each day.
3. The aggregate number and amount of checks drawn on national banks in the other eleven districts sent out each day;

also:

1. The aggregate number and amount of checks on your own bank received each day from national banks in the City of New York.
2. The aggregate number and amount of checks on your own bank received from other national banks in district No. 2.
3. The aggregate number and amount of checks on your own bank received from national banks in the other eleven districts.

Our wish is to make the service of this institution of value to all of its members and your cordial coöperation is desired.

Respectfully,

BENJ. STRONG, JR.,
Governor.

FEDERAL RESERVE BANK OF NEW YORK
62 CEDAR STREET

DECEMBER 29, 1914.

- | | |
|--|---|
| 1. Would it be satisfactory to your bank to have us charge items drawn on you against your account with this bank immediately on receipt by us and before they reach you for examination? | 1.
.....
.....
.....
..... |
| 2. Do you believe that items you send us should be credited to your account on receipt, and that we should pay your drafts against the same before the advice of payment or proceeds are received by us? | 2.
.....
.....
.....
..... |
| 3. Should we give you credit on receipt for checks on other banks unless we have your permission to charge your account, on receipt, with checks on your bank received from other banks? | 3.
.....
.....
.....
..... |
| 4. Do you think you should make a charge of exchange for payment of checks on your own bank? If so, who should pay it? | 4.
.....
.....
..... |
| 5. Do you think it desirable for this bank to make a charge for collecting items payable outside of district No. 2? | 5.
.....
.....
..... |
| 6. Do you think this Bank should hold items payable outside of district No. 2 in transit account, making the proceeds available when they are paid? | 6.
.....
.....
..... |

(NAME OF BANK) AT

..... CASHIER.

Please return this sheet immediately

INFORMATION FOR THE
FEDERAL RESERVE BANK OF NEW YORK
FURNISHED BY

NAME OF BANK _____

PLACE _____

DATE _____

CHECKS SENT OUT BY US

Date	On National Banks, New York City*		On Other National Banks, District No. 2		On National Banks, Outside District No. 2	
	Number of Checks	Aggregate Amount	Number of Checks	Aggregate Amount	Number of Checks	Aggregate Amount
January 4		\$		\$		\$
" 5		\$		\$		\$
" 6		\$		\$		\$
" 7		\$		\$		\$
" 8		\$		\$		\$

TOTAL

CHECKS ON US RECEIVED FROM

Date	National Banks, New York City*		Other National Banks, District No. 2		National Banks, Outside District No. 2	
	Number of Checks	Aggregate Amount	Number of Checks	Aggregate Amount	Number of Checks	Aggregate Amount
January 4		\$		\$		\$
" 5		\$		\$		\$
" 6		\$		\$		\$
" 7		\$		\$		\$
" 8		\$		\$		\$

TOTAL

*NEW YORK CITY BANKS.

American Exchange National Bank
Bank of New York, National Banking Assn.
Battery Park National Bank
Bronx National Bank
Chase National Bank
Chatham & Phenix National Bank
Chemical National Bank
Citizens Central National Bank
Coal & Iron National Bank
East River National Bank
Fifth National Bank
First National Bank
Field National Bank
Gotham National Bank
Hanover National Bank
Harriman National Bank
Importers & Traders National Bank

Irving National Bank
Liberty National Bank
Lincoln National Bank
Market & Fulton National Bank
Mechanics & Metals National Bank
Merchants Exchange National Bank
Merchants National Bank
National Bank of Commerce
National Butchers & Drovers Bank
National City Bank
National Park Bank
New York County National Bank
Seaboard National Bank
Second National Bank
Sherman National Bank
Union Exchange National Bank

THE FOREGOING APPLIES TO CASH ITEMS ONLY.

GIVE AMOUNTS IN EVEN HUNDREDS.

PLEASE RETURN PROMPTLY JANUARY 8, 1915.