

[General Files Division has not enclosure.]
(Enclosure)

Superseded by 103.

**FEDERAL RESERVE BANK
OF NEW YORK**

NEW YORK, August 1st, 1916.

TO THE CASHIER,

SIR:

The countrywide collection system of the Federal reserve banks was inaugurated on July 15th and many member banks are now using its facilities. The inexperience of our transit force and the large initial volume of business have caused some confusion in the routing of items and delayed our mail for the first few days. Some letters did not catch the first outgoing post and consequently failed to arrive at destination on schedule time. This cause of delay is rapidly being eliminated as our transit letters are leaving more promptly every day. We expect to provide a satisfactory service at the earliest possible time.

Much of the confusion incident to the opening of the collection system was due to the fact that some of our member banks sent items which we had not arranged to handle at the beginning of our operations, and which we are still unable to handle, although such items will be received at a later time.

The par list of state banks in the United States whose items will be received by us is to be published on or after August 5th and will become effective on August 15th.

Member banks are requested not to forward to us before August 15th items drawn upon state institutions, as until that time we can only receive member banks' items and items drawn upon banking institutions situated in Federal reserve cities. Compliance with this request will greatly facilitate the work of our transit department.

Enclosure? We enclose you herein a revised time schedule which supersedes all others you have received.

Respectfully,

R. H. TREMAN,
Deputy Governor.

FEDERAL RESERVE BANK OF NEW YORK

Schedule Showing When the Proceeds of Items
Will Become Available.

IMMEDIATE CREDIT

New York (Manhattan)

ONE DAY AFTER RECEIPT

Boston
Philadelphia
Richmond

TWO DAYS AFTER RECEIPT (Business days)

	Banks in	
Cleveland & Cincinnati	Connecticut	New Jersey
Chicago	Delaware	*New York
Atlanta	District of Columbia	*Pennsylvania
Minneapolis & St. Paul	Maine	Rhode Island
St. Louis	Maryland	Vermont
Kansas City, Mo.	*Massachusetts	*Virginia
" Kans.	New Hampshire	

FOUR DAYS AFTER RECEIPT (Business days)

	Banks in	
Dallas	Alabama	*Minnesota
New Orleans	Arkansas	Mississippi
	Florida	*Missouri
	*Georgia	North Carolina
	*Illinois	*Ohio
	Indiana	South Carolina
	Iowa	Tennessee
	*Kansas	West Virginia
	Kentucky	Wisconsin
	Michigan	

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 first column.

August 1, 1916.

NOTE.—Two day items we forward on Saturday will be available Tuesday.

Four day items we forward Thursday will be available Tuesday and those forwarded Friday and Saturday, on Wednesday.

FEDERAL RESERVE BANK
OF NEW YORK

September 20, 1916.

NEW COUNTERFEIT \$10 FEDERAL RESERVE NOTE.

On the Federal Reserve Bank of New York; check letter "B"; face plate No. 4; W. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; portrait of Jackson.

This counterfeit is apparently printed from poorly etched plates on one piece of paper, red and blue ink lines being used to imitate the silk fiber of the genuine. The number of the specimen at hand is B3644270A. The lathe work on this counterfeit is particularly poor. In fact the bill should be readily detected.

FEDERAL RESERVE BANK OF NEW YORK,

By L. F. Sailer.

Cashier.