

II. ITEMS RECEIVED UNDER THIS CIRCULAR

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 450, April 1, 1922
Superseding Circular No. 258 as supplemented.

Check Department

Collection of Checks

To all Member Banks in the Second Federal Reserve District:

You will find in the following pages the current rules and regulations covering the collection of checks by this bank. This circular is intended primarily to codify and clarify all previous circulars issued by us on this subject, and, while not making any substantial changes in the procedure heretofore established, it supersedes the provisions of all such previous circulars.

The circular covers the mutual rights and duties of this bank and all banks which send checks to us for collection and also the conditions to be observed by banks to which we send checks for collection or remittance.

No member bank is required to use the check collection system, but may, without charge and subject to the terms of this circular, send checks for collection through the Federal Reserve Bank regularly, occasionally, or not at all; or may collect them through present correspondents or in any other manner considered advantageous.

I. GENERAL CONDITIONS UNDER WHICH ITEMS ARE ACCEPTED

Every bank sending checks to us, or to another Federal Reserve Bank direct, for our account, will be understood to have agreed to the terms and conditions of this circular and to have agreed that in receiving such items we will act only as the collecting agent of the sending bank; that we will be responsible only for due diligence and care in forwarding or presenting such items promptly; that we are authorized to present or send such items, for payment in cash or bank draft, direct to the bank on which they are drawn, or, in our discretion, to forward them to another agent with authority to present or send them, for payment in cash or bank draft, direct to the bank on which they are drawn; and that we are authorized to charge back the amount of any items (whether or not the items themselves can be returned) for which we have not actually received payment either in cash or in the proceeds of the bank draft.

COLLECTION OF CHECKS

II. ITEMS RECEIVED UNDER THIS CIRCULAR

The Federal Reserve Bank of New York receives at par from its member banks:

(a) Checks drawn on banking institutions (including private bankers) in the United States which can be handled at par.

(b) Government warrants and checks. Member banks of this district, other than members of the New York Clearing House Association, may include in their remittances to the Federal Reserve Bank of New York for immediate credit at par, but subject to payment by the Treasurer of the United States, Government warrants and checks drawn on the Treasurer of the United States. Members of the New York Clearing House Association may send Government warrants and checks to the Federal Reserve Bank through the Clearing House, subject to payment by the Treasurer of the United States.

The Federal Reserve Bank will *not* receive under the terms of this circular the following classes of items:

(a) Collection items as defined by our Circular No. 298, "Collection of Maturing Notes, Bills and Other Collection Items." This includes any check or draft with pass book, certificate or other similar form of receipt attached. Such items will be handled as collection and not as cash items.

(b) Any check drawn on a bank located outside of this district which bears the indorsement of a bank located outside of this district. (Checks and drafts which fall within this class cannot be sent either to us or direct to other Federal Reserve Banks for collection by member banks in this district.)

(c) Checks or drafts on banking institutions which cannot be handled at par. Such items will not be received, either as cash items under this circular or as collection items under our Circular No. 298, "Collection of Maturing Notes, Bills and Other Collection Items."

(d) Protested checks or drafts when forwarded for collection for the second time. Such protested checks or drafts will be handled only as collection items.

Direct Sending to Other Federal Reserve Banks of Items Drawn on Banking Institutions in Other Districts

If it is so desired any member bank in this district may, with the express approval of the Federal Reserve Bank of New York, send direct to another Federal Reserve Bank or Branch for collection any check payable at par and drawn upon a banking institution or private banker located in the district of such other reserve bank or branch.

It will be understood that items so sent are sent for our account and are subject to the terms and conditions of this circular.

The sending bank must advise us of the total of items so sent direct to other reserve banks or branches on the forms which we furnish.

Credit for such items will be given on our books as described below.

III. CREDIT AND HANDLING OF CASH ITEMS BY FEDERAL RESERVE BANK OF NEW YORK

Credit for Items Sent to Us

For all checks received by us under this circular credit at par upon receipt will be given in the member bank's deferred account. Credit will be given in the member's reserve account, and the proceeds of the items will become available when the ap-

COLLECTION OF CHECKS

appropriate time indicated on the current time schedule has elapsed. Our acknowledgment of member bank's cash letters shows the date of receipt and the date upon which the amounts will be transferred from the deferred to the reserve account.

Credit and availability are in all instances subject to our actual receipt of payment as specified above in the general conditions under which items are received. In this connection attention is invited to the fact that the periods of the time schedule are based 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.

For Government checks and warrants immediate credit at par will be given, but such credit will be subject to payment by the Treasurer of the United States and to the general conditions of this circular applicable to all items.

Credit for Items Sent by Member Banks Direct to Other Federal Reserve Banks

For items drawn on banking institutions in other districts, sent by our member banks direct to other Federal Reserve Banks or their branches for collection under the terms of this circular, credit at par will be given in the member bank's deferred account upon our receipt of advice as to the total so sent to the other Federal Reserve Bank or branch. Credit will be given in the member's reserve account, and the proceeds of the items will become available when the appropriate time indicated on the current time schedule has elapsed, but the periods of the time schedule shall apply from the date of the sending of such items by the member bank rather than the date of the receipt of its advice to us.

Credit and availability are in all instances subject to our actual receipt of payment as stated above in the case of items sent to us.

Unpaid Checks and Protest Instructions

The Federal Reserve Bank of New York receives and forwards checks only under the following instructions:

Wire direct to this bank *non-payment* of items of \$500 or over, naming indorsement immediately preceding that of this bank, and giving reason for non-payment.

Items of \$10 or under *do not protest*.

Items of \$10.01 and over *protest*, if items *do not* bear on the face this stamp N. P. 1-120 or similar stamp containing the transit number of a preceding bank indorser.

IV. PRACTICE FOR SENDING BANKS

Unpaid Checks and Protest Instructions

If it is desired that checks be handled, as to protest and notice of dishonor, other than in accordance with the above instructions, they must be sent us as collection items with special instructions and we will forward them accordingly.

Protested checks forwarded for collection for the second time must be included in the member bank's collection letter and not in its cash letter.

COLLECTION OF CHECKS

Sorting Checks

In order to expedite the forwarding of checks and the obtaining of prompt credit, member banks are requested to sort and list checks in accordance with the divisions of our time schedule, with a separate letter or total for each separate time group. All letters received, separated in accordance with the time schedule, 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 not be made available until the lapse of the longest period applicable to any of the items enclosed.

Federal Reserve District Number on Checks

In order to expedite the sorting and routing of checks, all banking institutions in this district are requested to print on their own checks and the checks used by their depositors the figure "2" (signifying Federal Reserve District, No. 2), preferably in a large skeleton figure in the center of the check.

V. PRACTICE FOR PAYING AND COLLECTING BANKS

A return remittance form of letter for the use of the remitting bank will be enclosed with every outgoing transit letter. This form should be returned with the remittance draft.

Any unpaid items received in any letters from the Federal Reserve Bank, unless held for protest, should be returned with the remittance for such letter, the total unpaid items to be deducted from the footing of such letter, and the net amount remitted, so that in each instance the remittance plus unpaid items returned therewith, plus items, if any, held for protest, will equal the amount of the letter. Items held for protest should be returned with draft in payment of the next succeeding letter, the amount of the protest fees being deducted from such letter.

Notice of non-payment shall be given and protest made in accordance with the instructions indicated above.

All checks returned to us for indorsement should be certified.

Collectible at Par through the Federal Reserve Bank of New York

Member banks and banking institutions remitting at par are entitled to place the words, "Collectible at Par through the Federal Reserve Bank of New York," on their own checks and the checks used by their depositors. Attention is called to the desirability of availing of this privilege.

The right is reserved to withdraw, add to, or amend at any time or from time to time, any or all of the foregoing rules and regulations with or without previous notice.

Very truly yours,

BENJ. STRONG,

Governor.

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Federal Reserve Bank of New York

SECOND FEDERAL RESERVE DISTRICT

TIME SCHEDULE

Showing When the Proceeds of
 Items Will Become Available

EIGHT DAYS AFTER RECEIPT		FIVE DAYS AFTER RECEIPT		FOUR DAYS AFTER RECEIPT		THREE DAYS AFTER RECEIPT		TWO DAYS AFTER RECEIPT		ONE DAY AFTER RECEIPT	
Banks in	No.	Banks in	No.	Banks in	No.	Banks in	No.	Banks in	No.	Banks in	No.
New Mexico	1	San Francisco	12	Bellevue	9	Dallas	11	Louisville	1	Boston	1
Nevada	2	Los Angeles	13	El Paso	10	Houston	11	St. Paul	2	Philadelphia	2
Washington	3	Branch of	14	Denver	11	Little Rock	12	Richmond	3	Richmond	3
Virginia	4	Branch of	15	Spokane	12	Kansas City, Mo.	13	Baltimore	4	Baltimore	4
West Virginia	5	Branch of	16	Salt Lake City	13	Kansas City, Kans.	14	Pittsburgh	5	Pittsburgh	5
Ohio	6	Branch of	17	Portland, Ore.	14	Omaha	15	Branch of	6	Branch of	6
North Carolina	7	Branch of	18	Seattle	15	Oklahoma City	16	Nashville	7	Branch of	7
Missouri	8	Branch of	19	Branch of	16	Dallas	17	Minneapolis	8	Branch of	8
Mississippi	9	Branch of	20	Branch of	17	Dallas	18	St. Louis	9	Branch of	9
Alabama	10	Branch of	21	Branch of	18	Dallas	19	St. Louis	10	Branch of	10
Georgia	11	Branch of	22	Branch of	19	Dallas	20	St. Louis	11	Branch of	11
Florida	12	Branch of	23	Branch of	20	Dallas	21	St. Louis	12	Branch of	12
Illinois	13	Branch of	24	Branch of	21	Dallas	22	St. Louis	13	Branch of	13
Indiana	14	Branch of	25	Branch of	22	Dallas	23	St. Louis	14	Branch of	14
Iowa	15	Branch of	26	Branch of	23	Dallas	24	St. Louis	15	Branch of	15
Kansas	16	Branch of	27	Branch of	24	Dallas	25	St. Louis	16	Branch of	16
Kentucky	17	Branch of	28	Branch of	25	Dallas	26	St. Louis	17	Branch of	17
Michigan	18	Branch of	29	Branch of	26	Dallas	27	St. Louis	18	Branch of	18
Wisconsin	19	Branch of	30	Branch of	27	Dallas	28	St. Louis	19	Branch of	19
Minnesota	20	Branch of	31	Branch of	28	Dallas	29	St. Louis	20	Branch of	20
North Dakota	21	Branch of	32	Branch of	29	Dallas	30	St. Louis	21	Branch of	21
South Dakota	22	Branch of	33	Branch of	30	Dallas	31	St. Louis	22	Branch of	22
Texas	23	Branch of	34	Branch of	31	Dallas	32	St. Louis	23	Branch of	23
Arizona	24	Branch of	35	Branch of	32	Dallas	33	St. Louis	24	Branch of	24
California	25	Branch of	36	Branch of	33	Dallas	34	St. Louis	25	Branch of	25
Colorado	26	Branch of	37	Branch of	34	Dallas	35	St. Louis	26	Branch of	26
Oregon	27	Branch of	38	Branch of	35	Dallas	36	St. Louis	27	Branch of	27
Idaho	28	Branch of	39	Branch of	36	Dallas	37	St. Louis	28	Branch of	28
Montana	29	Branch of	40	Branch of	37	Dallas	38	St. Louis	29	Branch of	29
Wyoming	30	Branch of	41	Branch of	38	Dallas	39	St. Louis	30	Branch of	30

* Branch banks in items referred to in the first column.
 ** Branch banks in Northern New Jersey Clearing House Association referred to on page 7.

FEDERAL RESERVE BANK OF NEW YORK

Schedule Showing When the Proceeds of Items Will Become Available

(Superseding Schedule Issued March 1, 1921, as Supplemented)

IMMEDIATE CREDIT

When received by 9 a. m.

- New York Clearing House banks (Reference to List A, page 4)
- Other New York City banks (Reference to List B, page 6)
- Northern New Jersey Clearing House banks (Reference to List C, page 7)
- Checks and warrants on Treasurer of the United States, Washington, D. C.
- Brooklyn banks and bankers—Also Bank of Coney Island and Branch

When received by 3 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

ONE DAY AFTER RECEIPT

New York City—Balance of Manhattan, 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

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	**New Jersey
St. Paul	In District	9	*New York
St. Louis	District	8	*Pennsylvania
Louisville	Branch of	8	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
			*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 7.

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.
- (c) Items drawn on members of the Northern New Jersey Clearing House Association (List C, page 7).
- (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.
 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.

General Conditions Under Which Items Are Accepted

Every bank sending checks to us, or to another Federal Reserve Bank direct, for our account, will be understood to have agreed to the terms and conditions of our Check Collection Circular No. 450 and to have agreed that in receiving such items we will act only as the collecting agent of the sending bank; that we will be responsible only for due diligence and care in forwarding or presenting such items promptly; that we are authorized to present or send such items, for payment in cash or bank draft, direct to the bank on which they are drawn, or, in our discretion, to forward them to another agent with authority to present or send them, for payment in cash or bank draft, direct to the bank on which they are drawn; and that we are authorized to charge back the amount of any items (whether or not the items themselves can be returned) for which we have not actually received payment either in cash or in the proceeds of the bank draft.

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 21)
...	Adams Express Company, Money orders (clear through 21)
21	The American Exchange National Bank
...	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, National Banking Association
...	Bank of Washington Heights (clear through 4)
103	Bankers Trust Company
...	The Battery Park National Bank of New York (clear through 54)
70	Bowery Bank
...	Canadian Bank of Commerce, New York (clear through 21)
...	Canadian Northern Express Company Money orders (clear through 21)
...	Canadian Express Company, Money orders (N. Y.) (clear through 23)
30	The Chatham & Phenix National Bank of the City of New York
74	Chase National Bank
12	The Chemical National Bank of New York
99	The Coal & Iron National Bank of the City of New York
111	Columbia Trust Company
122	Columbia Bank
...	Colonial Bank (clear through 17)
78	Commonwealth Bank
72	The Continental Bank of New York
45	The Corn Exchange Bank
...	Dominion Express, Money orders (clear through 8)
59	East River National Bank, New York
123	The Equitable Trust Company
121	The Farmers' Loan and Trust Company
120	Federal Reserve Bank of New York
108	Fidelity-International Trust Company
76	The Fifth Avenue Bank of New York
82	The Fifth National Bank of the City 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 & Co.'s Bank, W. R. (clear through 45)
...	Great Northern Express Company, Money orders (clear through 74)
17	Greenwich Bank
107	Guaranty Trust Company of New York

No.	Name
33	The Hanover National Bank of the City of New York
53	Importers and Traders National Bank of New York
67	Irving National Bank
110	Lawyers Title & Trust Company
4	The Mechanics and Metals National Bank of the City of New York
...	Mechanics Trust Company, Bayonne, N. J. (clear through 33)
117	Metropolitan Trust Company of the City of New York
23	National Bank of Commerce in New York
15	The National Butchers and Drovers National Bank of the City of 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)
28	Pacific Bank
...	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 4)
96	State Bank
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)

LIST B

OTHER NEW YORK CITY BANKS

Name	No.
American Union Bank	87
Baltic States Bank	
Bank of Europe	
The Bank of United States, New York, and branches	110
Broadway Central Bank	
Bronx Borough Bank and branch	
The Bronx National Bank	
Brooklyn Trust Co., Wall Street Branch	4
The Capitol National Bank	117
Chelsea Exchange Bank	
Clarke Bros.	
Cosmopolitan Bank	
The Gotham National Bank of New York	15
The Harriman National Bank of the City of New York	84
Industrial Bank of New York	114
Italian Discount & Trust Co. (Harlem branch only)	
Josephson, M.	
Lebanon National Bank	88
Manufacturers Trust Company (West Side and 139 Broadway branches)	
Markel Bros.	
Municipal Bank	
The Mutual Bank	85
National American Bank of New York	90
New Netherland Bank of New York	
Perrera & Company	
The Progress National Bank of New York	100
The Public National Bank of New York and branches	
Salvatore de Vita	
Terminal Exchange Bank	
Twenty-third Ward Bank and branches	
Yorkville Bank of New York	

LIST C

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

No.	Name
11	Bayonne Trust Company, Bayonne
14	The Claremont Bank of Jersey City
6	Commercial Trust Company of New Jersey, Jersey City
...	6A Grove Street Branch
...	6B Five Corners Branch
1	Federal Reserve Bank of New York
5	The First National Bank of Hoboken
...	5B Hoboken Trust Company*
...	5C The First National Bank of Secaucus*
2	The First National Bank of Jersey City
...	2A Hudson City Savings Bank*
12	Greenville Banking & Trust Company, Jersey City
4	Hudson County National Bank of Jersey City
16	Hudson Trust Company, Hoboken
...	16A Hudson Trust Company, West Hoboken
22	Jefferson Trust Company, Hoboken
7	Lincoln Trust Company, Jersey City
3	Mercantile Trust Company, Jersey City
13	The Merchants National Bank of Jersey City
21	The National Newark and Essex Banking Company of Newark
19	The National State Bank of Newark
9	The New Jersey Title Guarantee and Trust Company, Jersey City
...	9A Bergen Branch
...	9B West New York Branch
20	Savings Investment & Trust Company of East Orange
...	20A South Orange Branch
8	The Second National Bank of Hoboken
...	8A Columbia Trust Company*
18	Steneck Trust Company, Hoboken
15	Trust Co. of New Jersey, Hoboken
...	15A Bergen & Lafayette Branch, Jersey City
...	15B Carteret Branch, Jersey City
...	15C Peoples Safe Deposit Branch, Jersey City
...	15D Town of Union Branch, Town of Union
17	Union Trust Company, Jersey City
...	17A First Branch, Bayonne
...	17B City Branch, Bayonne
10	Weehawken Trust Company, Town of Union

*Non-member Clearing Banks.

DISTRICTS

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

Federal Reserve Bank of New York

SECOND FEDERAL RESERVE DISTRICT

BUFFALO BRANCH

TIME SCHEDULE

Showing When the Proceeds of
Items Will Become Available

Immediate Credit

Buffalo banks—When received by 10 a. m. (9 a. m. Saturdays)
Checks and payments on accounts of the United States, Washington, D. C.
Federal Reserve Bank of New York and Buffalo Branch
Checks on Federal Reserve Bank of New York and Buffalo Branch
Other banks—When received by 10 a. m. (9 a. m. Saturdays)
With become available
(Proceeds of items listed in Schedule, Section 1, 1917 as supplemented)

ONE DAY AFTER RECEIPT

New York Clearing House banks (Reference to List A, page 4)
Other New York City banks (Reference to List B, page 5)
Northern New Jersey Clearing House banks (Reference to List C, page 7)
Brooklyn banks and banks—Also bank of Cayman Island and branch
Banks in

1	District of Columbia	1	New Jersey
2	District of Columbia	2	New Jersey
3	District of Columbia	3	New Jersey
4	District of Columbia	4	New Jersey
5	District of Columbia	5	New Jersey
6	District of Columbia	6	New Jersey
7	District of Columbia	7	New Jersey
8	District of Columbia	8	New Jersey
9	District of Columbia	9	New Jersey
10	District of Columbia	10	New Jersey
11	District of Columbia	11	New Jersey
12	District of Columbia	12	New Jersey

TWO DAYS AFTER RECEIPT

Balance of Manhattan, New York City
Boston
Philadelphia
Cincinnati
Richmond
Baltimore
Birmingham
Nashville
St. Louis
Memphis
Louisville
Little Rock
Worcester
St. Paul
Kansas City, Mo.
Kansas City, Kans.
Omaha

THREE DAYS AFTER RECEIPT

Atlanta
New Orleans
Jacksonville
Denver
Oklahoma City
Dallas
Houston

FOUR DAYS AFTER RECEIPT

Helena
El Paso
Seattle
Salt Lake City
Spokane
Portland, Ore.
San Francisco
Los Angeles

EIGHT DAYS AFTER RECEIPT

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

FEDERAL RESERVE BANK OF NEW YORK

Buffalo Branch

Schedule Showing When the Proceeds of Items
Will Become Available

(Superseding Schedule Issued March 1, 1921 as Supplemented)

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

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

ONE DAY AFTER RECEIPT

New York Clearing House banks (Reference to List A, page 4)
Other New York City banks (Reference to List B, page 6)
Northern New Jersey Clearing House banks (Reference to List C, page 7)
Brooklyn banks and bankers—Also Bank of Coney Island and Branch

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

TWO DAYS AFTER RECEIPT

Balance of Manhattan, New York City

	District	No.	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	

THREE DAYS AFTER RECEIPT

	District	No.	Banks in
Atlanta	District	6	*Massachusetts
New Orleans	Branch of	6	*Michigan
Jacksonville	Branch of	6	New Hampshire
Denver	Branch of	10	*Ohio
Oklahoma City	Branch of	10	*Pennsylvania
Dallas	District	11	Rhode Island
Houston	Branch of	11	Vermont
			*Virginia
			Connecticut
			Delaware
			District of Columbia
			*Illinois
			Indiana
			Iowa
			Maine
			*Maryland

FOUR DAYS AFTER RECEIPT

	District	No.	Banks in
Helena	Branch of	9	*Alabama
El Paso	Branch of	11	*Arkansas
Seattle	Branch of	12	*Florida
Salt Lake City	Branch of	12	*Georgia
Spokane	Branch of	12	*Kansas
Portland, Ore.	Branch of	12	*Kentucky
San Francisco	District	12	*Minnesota
Los Angeles	Branch of	12	
			Mississippi
			*Missouri
			North Carolina
			South Carolina
			*Tennessee
			West Virginia
			Wisconsin

EIGHT DAYS AFTER RECEIPT

	District	No.	Banks in
			Arizona
			*California
			*Colorado
			Idaho
			*Louisiana
			*Montana
			*Nebraska
			Nevada
			New Mexico
			North Dakota
			*Oklahoma
			*Oregon
			South Dakota
			*Texas
			*Utah
			*Washington
			Wyoming

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

**Except banks in Northern New Jersey Clearing House Association referred to on page 7.

Name

No.

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.

General Conditions Under Which Items Are Accepted

Every bank sending checks to us, or to another Federal Reserve Bank direct, for our account, will be understood to have agreed to the terms and conditions of our Check Collection Circular No. 450 and to have agreed that in receiving such items we will act only as the collecting agent of the sending bank; that we will be responsible only for due diligence and care in forwarding or presenting such items promptly; that we are authorized to present or send such items, for payment in cash or bank draft, direct to the bank on which they are drawn, or, in our discretion, to forward them to another agent with authority to present or send them, for payment in cash or bank draft, direct to the bank on which they are drawn; and that we are authorized to charge back the amount of any items (whether or not the items themselves can be returned) for which we have not actually received payment either in cash or in the proceeds of the bank draft.

The Farmers' Loan and Trust Company	121
Federal Reserve Bank of New York	120
Fidelity-International Trust Company	108
The Fifth Avenue Bank of New York	70
The Fifth National Bank of the City of New York	89
The First National Bank of the City of New York	65
The Garfield National Bank of the City of New York	81
Grace & Co.'s Bank, W. R. (clear through 43)	...
Great Northern Express Company, Money orders (clear through 74)	...
Greenwich Bank	17
Guaranty Trust Company of New York	107

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 21)
...	Adams Express Company, Money orders (clear through 21)
21	The American Exchange National Bank
...	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, National Banking Association
...	Bank of Washington Heights (clear through 4)
103	Bankers Trust Company
...	The Battery Park National Bank of New York (clear through 54)
70	Bowery Bank
...	Canadian Bank of Commerce, New York (clear through 21)
...	Canadian Northern Express Company Money orders (clear through 21)
...	Canadian Express Company, Money orders (N. Y.) (clear through 23)
30	The Chatham & Phenix National Bank of the City of New York
74	Chase National Bank
12	The Chemical National Bank of New York
99	The Coal & Iron National Bank of the City of New York
111	Columbia Trust Company
122	Columbia Bank
...	Colonial Bank (clear through 17)
78	Commonwealth Bank
72	The Continental Bank of New York
45	The Corn Exchange Bank
...	Dominion Express, Money orders (clear through 8)
59	East River National Bank, New York
123	The Equitable Trust Company
121	The Farmers' Loan and Trust Company
120	Federal Reserve Bank of New York
108	Fidelity-International Trust Company
76	The Fifth Avenue Bank of New York
82	The Fifth National Bank of the City 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 & Co.'s Bank, W. R. (clear through 45)
...	Great Northern Express Company, Money orders (clear through 74)
17	Greenwich Bank
107	Guaranty Trust Company of New York

No.	Name
33	The Hanover National Bank of the City of New York
53	Importers and Traders National Bank of New York
67	Irving National Bank
110	Lawyers Title & Trust Company
4	The Mechanics and Metals National Bank of the City of New York
...	Mechanics Trust Company, Bayonne, N. J. (clear through 33)
117	Metropolitan Trust Company of the City of New York
23	National Bank of Commerce in New York
15	The National Butchers and Drovers National Bank of the City of 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)
28	Pacific Bank
...	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 4)
96	State Bank
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)

LIST B

OTHER NEW YORK CITY BANKS	
Name	
American Union Bank	97
Baltic States Bank	
Bank of Europe	
The Bank of United States, New York, and branches	110
Broadway Central Bank	
Bronx Borough Bank and branch	
The Bronx National Bank	
Brooklyn Trust Co., Wall Street Branch	4
The Capitol National Bank	117
Chelsea Exchange Bank	
Clarke Bros.	
Cosmopolitan Bank	
The Gotham National Bank of New York	13
The Harriman National Bank of the City of New York	84
Industrial Bank of New York	114
Italian Discount & Trust Co. (Harlem branch only)	
Josephson, M.	
Lebanon National Bank	98
Manufacturers Trust Company (West Side and 139 Broadway branches)	
Markel Bros.	
Municipal Bank	
The Mutual Bank	85
National American Bank of New York	90
New Netherland Bank of New York	
Perrera & Company	
The Progress National Bank of New York	108
The Public National Bank of New York and branches	
Salvatore de Vita	
Terminal Exchange Bank	104
Twenty-third Ward Bank and branches	
Yorkville Bank of New York	

LIST C

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

No.	Name
11	Bayonne Trust Company, Bayonne
14	The Claremont Bank of Jersey City
6	Commercial Trust Company of New Jersey, Jersey City
...	6A Grove Street Branch
...	6B Five Corners Branch
1	Federal Reserve Bank of New York
5	The First National Bank of Hoboken
...	5B Hoboken Trust Company*
...	5C The First National Bank of Secaucus*
2	The First National Bank of Jersey City
...	2A Hudson City Savings Bank*
12	Greenville Banking & Trust Company, Jersey City
4	Hudson County National Bank of Jersey City
16	Hudson Trust Company, Hoboken
...	16A Hudson Trust Company, West Hoboken
22	Jefferson Trust Company, Hoboken
7	Lincoln Trust Company, Jersey City
3	Mercantile Trust Company, Jersey City
13	The Merchants National Bank of Jersey City
21	The National Newark and Essex Banking Company of Newark
19	The National State Bank of Newark
9	The New Jersey Title Guarantee and Trust Company, Jersey City
...	9A Bergen Branch
...	9B West New York Branch
20	Savings Investment & Trust Company of East Orange
...	20A South Orange Branch
8	The Second National Bank of Hoboken
...	8A Columbia Trust Company*
18	Steneck Trust Company, Hoboken
15	Trust Co. of New Jersey, Hoboken
...	15A Bergen & Lafayette Branch, Jersey City
...	15B Carteret Branch, Jersey City
...	15C Peoples Safe Deposit Branch, Jersey City
...	15D Town of Union Branch, Town of Union
17	Union Trust Company, Jersey City
...	17A First Branch, Bayonne
...	17B City Branch, Bayonne
10	Weehawken Trust Company, Town of Union

*Non-member Clearing Banks.