

FEDERAL RESERVE BANK OF NEW YORK

Check Department

[Circular No. 672, June 1, 1925]
Superseding Circular 515 as
Supplemented

Collection of Checks

To all Member and Nonmember Clearing Banks
in the Second Federal Reserve District:

You will find in this circular the current rules and regulations covering the collection of checks by this bank. The circular supersedes the provisions of our Circular 515 as supplemented covering check collections but makes no substantial changes in the procedure heretofore established.

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 us regularly, occasionally, or not at all; or may collect them through present correspondents or in any other manner considered advantageous.

The rules and regulations herein contained are binding upon any bank which sends any check to us for collection or to any other Federal Reserve Bank for our account for collection. The circular covers not only the mutual rights and duties of this bank and all banks which send checks to us for collection, but also the conditions to be observed by banks to which we send checks for collection or remittance. Particular attention is directed to the following general conditions.

I. GENERAL CONDITIONS UNDER WHICH ITEMS ARE ACCEPTED

Every bank sending checks or other cash items to the Federal Reserve Bank of New York, or to its Buffalo Branch, or to another Federal Reserve Bank direct, for our account, will be understood by such act to have agreed to the terms and conditions of this circular and of Regulation J, Series of 1924, of the Federal Reserve Board.

Terms of Collection

Regulation J of the Federal Reserve Board prescribes the following terms and conditions under which all Federal Reserve Banks will handle checks for member and nonmember clearing banks when received for deposit and/or collection.

The Federal Reserve Board hereby authorizes the Federal Reserve Banks to handle such checks subject to the following terms and conditions; and each member and nonmember clearing bank which sends checks to any Federal Reserve Bank for deposit or collection shall by such action be deemed (a) to authorize the Federal Reserve Banks to handle such checks subject to the following terms and conditions, (b) to warrant its own authority to give the Federal Reserve Banks such authority and (c) to agree to indemnify any Federal Reserve Bank for any loss resulting from the failure of such sending bank to have such authority.

(1) A Federal Reserve Bank will act only as agent of the bank from which it receives such checks and will assume no liability except for its own negligence and its guaranty of prior indorsements.

(2) A Federal Reserve Bank may present such checks for payment or send such checks for collection direct to the bank on which they are drawn or at which they are payable, or in its discretion may forward them to another agent with authority to present them for payment or send them for collection direct to the bank on which they are drawn or at which they are payable.

(3) A Federal Reserve Bank may in its discretion and at its option, either directly or through an agent, accept either cash or bank drafts in payment of or in remittance for such checks and shall not be held liable for any loss resulting from the acceptance of bank drafts in lieu of cash, nor for the failure of the drawee bank or any agent to remit for such checks, nor for the nonpayment of any bank draft accepted in payment or as a remittance from the drawee bank or any agent.

(4) Checks received by a Federal Reserve Bank on its member or nonmember clearing banks will ordinarily be forwarded or presented direct to such banks, and such banks will be required to remit or pay therefor at par in cash or bank draft acceptable to the collecting Federal Reserve Bank, or at the option of such Federal Reserve Bank to authorize such Federal Reserve Bank to charge their reserve accounts or clearing accounts; provided, however, that any Federal Reserve Bank may reserve the right in its check collection circular to charge such items to the reserve account or clearing account of any such bank at any time when in any particular case the Federal Reserve Bank deems it necessary to do so.

FEDERAL RESERVE BANK
COLLECTION OF CHECKS

(5) Checks received by a Federal Reserve Bank payable in other districts will be forwarded for collection upon the terms and conditions herein provided to the Federal Reserve Bank of the district in which such checks are payable.

(6) The amount of any check for which payment in actually and finally collected funds is not received shall be charged back to the forwarding bank, regardless of whether or not the check itself can be returned.

We reserve the right, as provided for above, to charge items forwarded to our member banks or nonmember clearing banks, to the reserve account or clearing account of any such bank at any time when in any particular case we deem it advisable to do so.

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. 673, "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.

In the interests of good banking, the indirect routing of checks will be discouraged and member banks will not be permitted to deposit with us, or send direct to other Federal Reserve Banks or Branches for our account, any checks payable in other Federal Reserve Districts, which bear the indorsement of banks located in other Federal Reserve Districts, in cases where it is evident that such checks have been routed indirectly.

(c) Checks or drafts on banking institutions which cannot be collected at par. Such items will not be received, either as cash items under this circular or as collection items under our Circular No. 673, "Collection of Maturing Notes, Bills, and Other Collection Items."

(d) Checks which have been once presented and dishonored or protested. Such checks must not be included in cash letters and will be handled only as collection items.

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

Member banks will be permitted, under certain conditions and regulations, to route checks payable in other Federal Reserve Districts direct to the other Federal Reserve Banks and Branches of the districts in which the items are payable, for our account, provided permission to do so is first obtained from the Federal Reserve Bank of New York. Member banks desiring to avail themselves of this privilege will write us for permission (if permission has not already been obtained) and, if granted by us, they will be advised in a separate letter giving full information and complete instructions.

It will be understood that items sent direct are subject to the terms and conditions of this circular.

FEDERAL RESERVE BANK
OF NEW YORK

June 1, 1925

To accompany Circulars 672 and 673

*To all Member Banks in the
Second Federal Reserve District:*

We are enclosing our revised circulars with respect to check collections and the collection of non-cash items. The principal changes effected by the new circulars occur in those paragraphs appearing under the caption, "Conditions under which items are received." The paragraphs referred to in the check collection circular have been revised to embody the provisions regarding the authority of member banks to effect collections for their customers, contained in Regulation J of the Federal Reserve Board, Series of 1924, sent you August 25th last. A like revision has been made in our non-cash item collection circular.

We undertake to make collections on the basis that our member banks have the authority to lodge with us for collection checks and non-cash items received by them for collection from their depositors, on the terms specified in these new circulars and Regulation J of the Federal Reserve Board, above referred to.

Attention is also called to the two paragraphs on page 3 of our non-cash item collection circular, one referring to the interpretation that this bank and other Federal Reserve Banks will place on certain telegraphic terms, and the other to the requirement regarding the guarantee of all prior indorsements on non-cash items.

Very truly yours,

BENJ. STRONG,
Governor.

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 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 on page 1 in the "GENERAL CONDITIONS UNDER WHICH ITEMS ARE ACCEPTED." 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.

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.

The Treasurer of the United States reserves the usual right of the drawee to examine, when received, all Government warrants and checks and to refuse payment thereon, and the Federal Reserve Bank of New York will handle such items in accordance with the provisions of Treasury Department Circular No. 176, as amended and supplemented May 15, 1922.

Method of Handling Government Checks and Warrants

- (1) The Treasurer will return immediately any warrant or check, payment of which is refused on account of forged signature of drawer, insufficient funds, stoppage of payment, or any material defect discovered upon first examination. Such items will be charged back and returned to the depositing bank for immediate credit.
- (2) In the event that any warrant or check which has been paid by the Treasurer is subsequently found to bear a forged indorsement, or to have been raised, or to bear any other material alteration or defect which was not discoverable upon first examination, a photographic copy of the warrant or check will be sent to the depositing bank, but its account will not be charged pending adjustment.
- (3) In cases of warrants or checks bearing a forged signature of the drawer, not discovered upon first examination by the Treasurer, and in other cases where the Treasurer's right to reclaim is in question, the warrants or checks will not be charged to the account of the depositing bank but will be returned to it as collection items for adjustment.

Unpaid Checks and Protest Instructions

The Federal Reserve Bank of New York will receive and forward all checks under the conditions of this circular subject to the following uniform instructions:

DO NOT PROTEST items of \$10.00 or less.

PROTEST dishonored items of \$10.01 or over, except those bearing on their face the A. B. A. no protest symbol of the Federal Reserve Bank or of a preceding bank indorser.

WIRE ADVICE of non-payment of all items of \$500.00 or over, giving the date of our letter, the indorsement immediately preceding ours, and the reason for non-payment.

Items indorsed by the Treasurer of the United States, Collectors of Internal Revenue, and Customs, or other items that are in payment of an obligation of the United States, do not protest.

Do not hold unpaid checks, return them at once.

All Federal Reserve Banks will receive and handle checks (as cash items) only in accordance with these uniform instructions, and any other or special instructions, noted on cash letters or attached to checks, will be disregarded. If banks forwarding checks to any Federal Reserve Bank should desire any items handled under instructions other than the uniform instructions specified above, such items must be forwarded as non-cash items for collection and credit when paid, in

COLLECTION OF CHECKS

which case the receiving Federal Reserve Bank will comply with such instructions as are contained in the letter of transmittal of the depositing bank.

The Federal Reserve Bank of New York will absorb telegraphic costs in connection with wiring advice of non-payment of items of \$500 and over. All other telegraphic costs in connection with obtaining and advising payment or non-payment, or any other information or instructions at the request of the depositing member bank, will be charged to the requesting member bank.

Indorsement of Checks

IV. PRACTICE FOR SENDING BANK

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.

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.

Sorting Checks

In order to expedite the forwarding of checks and to obtain 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

The Federal Reserve Bank will furnish a supply of return remittance form of letter for the use of the remitting bank. A copy of this form should be returned with each remittance draft.

Any items received in any letters from the Federal Reserve Bank that are unpaid, 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.

FEDERAL RESERVE BANK OF NEW YORK
 Schedule Showing When the Proceeds of Items Will Become Available
 (Prescribing Schedule January 2, 1925 and Second Edition December 1, 1924)

DISTRICTS

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

Federal Reserve Bank of New York

SECOND FEDERAL RESERVE DISTRICT

CLOSING TIME FOR DEFERRED ITEMS

Items drawn on banks in Second District 5:30 p. m.
 Items drawn on banks in other Federal Reserve Districts 12:00 p. m.
 Items drawn on banks in other Federal Reserve Districts 12:00 p. m.
 Items of \$500 and over 5:30 p. m. except Saturdays
 when the hour for receiving items is 1 p. m.

ONE DAY AFTER RECEIPT

New York City—Balance of Manhattan when received by 9 a. m.
 District
 Philadelphia District
 Richmond District
 Pittsburgh Branch of
 Buffalo Branch of

Hanks in

*New Jersey
 *New York
 *Pennsylvania
 *Ohio
 *Maryland
 *Massachusetts
 *Virginia

TWO DAYS AFTER RECEIPT

Cleveland District
 Cincinnati District
 Chicago District
 Detroit Branch of
 Atlanta District
 Birmingham Branch of
 Jacksonville Branch of
 Nashville District
 Minneapolis District
 St. Paul District
 St. Louis District
 Louisville District

TIME SCHEDULE

Showing When the Proceeds of
 Items Will Become Available

THREE DAYS AFTER RECEIPT

Branch of 6
 Branch of 8
 Branch of 8
 District 10
 In District 10
 Branch of 10
 Branch of 10
 District 11

FOUR DAYS AFTER RECEIPT

Helena Branch of
 El Paso Branch of
 Houston Branch of
 Dover Branch of
 Spokane Branch of
 Salt Lake City Branch of
 Portland, Ore. Branch of
 Seattle Branch of

Hanks in

*Alabama
 *Arkansas
 *Florida
 *Georgia
 *Illinois
 *Indiana
 Iowa
 *Kansas
 *Kentucky
 *Michigan

FIVE DAYS AFTER RECEIPT

San Francisco District
 Los Angeles District

Effective June 1, 1925

Hanks in

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

SIX DAYS AFTER RECEIPT

Branch of 12
 Branch of 12
 Branch of 12
 Branch of 12
 Branch of 12

EIGHT DAYS AFTER RECEIPT

* Except banks in cities referred to in the first column
 ** Except banks in New Jersey (except Home Association referred to on page 1)

FEDERAL RESERVE BANK OF NEW YORK

Schedule Showing When the Proceeds of Items Will Become Available

(Superseding Schedule Issued January 2, 1923 and Second Edition December 1, 1924)

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. (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.	
BOSTON	1	CHICAGO	
NEW YORK	2	ST. LOUIS	
PHILADELPHIA	3	MINNEAPOLIS	
CLEVELAND	4	KANSAS CITY, MO.	
RICHMOND	5	DALLAS	
ATLANTA	6	SAN FRANCISCO	

ONE DAY AFTER RECEIPT

New York City—Balance of Manhattan,
when received by 9 a. m.

	District	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

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 1 p. m.
Items drawn on banks in other Federal Reserve
Districts 12:30 p. m.
Items of \$500 and over 3:30 p. m., except Saturdays,
when the hour for receiving large items is 1 p. m.

TWO DAYS AFTER RECEIPT

	District	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	

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

THREE DAYS AFTER RECEIPT

	Branch of	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

	Branch of	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

	District	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.
 - (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.

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 No. 672 and of Regulation J, Series of 1924, of the Federal Reserve Board.

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 and Trust Company
...	The Bank of Washington Heights (clear through 4)
103	Bankers Trust Company
70	The Bowery Bank of New York
...	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)
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
99	The Coal & Iron National Bank of the City of New York
...	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 of New York
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
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)
17	The Greenwich Bank
107	Guaranty Trust Company of New York

No.	Name
33	The Hanover National Bank of the City of New York
67	Irving Bank-Columbia Trust Company
...	International Mercantile Marine Money orders (clear through 65)
110	Lawyers Trust Company
4	The Mechanics and Metals National Bank of the City of New York Mechanics Trust Company, Bayonne, N. J. (clear through 33)
23	National Bank of Commerce in New York
15	The National Butchers and Drovers 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	The State Bank
...	South Western Express Co. Money orders (clear through 4)
...	South Eastern Express Co. Money orders (clear through 4)
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	
The Amalgamated Bank of New York	
American Trust Company, Midtown Branch	
American Union Bank	67
Banco di Sicilia Trust Company	
Bank of Europe	
The Bank of United States and Branches	
Broadway Central Bank	110
Bronx Borough Bank and Branch	
Bronx County Trust Company and Branches	
The Bronx National Bank and Branch	
Brooklyn Trust Co., Wall Street Branch	4
Brotherhood of Locomotive Engineers Co-op. Trust Co. and Branch	
The Capitol National Bank and Branches	
The Central Mercantile Bank	
Century Bank	33
Chelsea Exchange Bank, Harlem Branch	15
Clarke Brothers	8
Columbus Bank	54
Cosmopolitan Bank	
Empire Trust Company and Branches	114
Federation Bank of New York	
Franklin National Bank in New York	
Fulton Trust Company of New York	
The Hamilton National Bank and Branches	28
The Harriman National Bank of the City of New York	
International Union Bank	
Italian Discount & Trust Co. (Harlem Branch only)	
Josephson, M.	
The Lebanon National Bank	85
Liberty National Bank in New York	
Longacre Bank	96
Manufacturers Trust Company (Branches in Manhattan)	
Markel Brothers	
The Mutual Bank	
National American Bank of New York and Branch	
New Netherland Bank of New York	
The Pennsylvania Exchange Bank	100
Peoples Commercial Bank	
Perrera & Company (Harlem Branch only)	
The Port Morris Bank	104
Prisco State Bank	
The Public National Bank of New York and Branches	
Salvatore de Vita	
Seventh Avenue National Bank	
Standard Bank	
Trade Bank of New York	
Trust Company of North America	
United National Bank	
World Exchange Bank	

LIST C

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
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
1	Federal Reserve Bank of New York
5	The First National Bank of Hoboken 5B Hoboken Trust Company,* Hoboken 5C The First National Bank of Secaucus*
2	The First National Bank of Jersey City 2A Hudson City Savings Bank,* Jersey City 2B Bergen National Bank,* Jersey City 2C The Franklin National Bank,* Jersey City 2D Jackson Trust Company, Jersey City
12	Greenville Banking & Trust Company, Jersey City
16	Hudson Trust Company, Hoboken 16A Hudson Trust Company, West Hoboken
22	Jefferson Trust Company, Hoboken
7	Lincoln Trust Company of New Jersey, Jersey City
3	Mercantile Trust Company, Jersey City
13	The Merchants National Bank, 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 National Bank of Hoboken 8A Columbia Trust Company of New Jersey,* Hoboken
18	Steneck Trust Company, Hoboken
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 Town of Union Branch, Town of Union 15E West New York Trust Company, West New York*
17	Union Trust & Hudson County National Bank, Jersey City 17A Jackson Avenue Branch, Jersey City 17B Bayonne Branch, Bayonne
10	Weehawken Trust Company, Town of Union

* Non-member Clearing Banks.

Federal Reserve Bank of New York

SECOND FEDERAL RESERVE DISTRICT

BUFFALO BRANCH TIME SCHEDULE

Showing When the Proceeds of
Items Will Become Available

DISTRICTS

1	NEW YORK
2	NEW YORK
3	NEW YORK
4	NEW YORK
5	NEW YORK
6	NEW YORK

CLOSING TIME FOR RECEIVED ITEMS

Items received on days of Federal Reserve Bank are...
Items received on days of Federal Reserve Bank are...
Items received on days of Federal Reserve Bank are...

IMMEDIATE CREDIT

Buffalo branch - When received by 12:00 p.m. (Saturday)
Checks and warrants on Federal Reserve Bank, Washington, D.C.
Federal Reserve Bank, New York
Federal Reserve Bank, New York
Federal Reserve Bank, New York
Federal Reserve Bank, New York

ONE DAY AFTER RECEIPT

New York Federal Reserve Bank (before 10:00 a.m. on last day of week)
New York City Bank (before 10:00 a.m. on last day of week)
New York City Bank (before 10:00 a.m. on last day of week)
New York City Bank (before 10:00 a.m. on last day of week)
New York City Bank (before 10:00 a.m. on last day of week)

TWO DAYS AFTER RECEIPT

Branches of Manhattan, New York City
Branches of Manhattan, New York City
Branches of Manhattan, New York City
Branches of Manhattan, New York City
Branches of Manhattan, New York City
Branches of Manhattan, New York City
Branches of Manhattan, New York City
Branches of Manhattan, New York City
Branches of Manhattan, New York City
Branches of Manhattan, New York City

THREE DAYS AFTER RECEIPT

Branches of Albany
Branches of Albany
Branches of Albany
Branches of Albany
Branches of Albany
Branches of Albany
Branches of Albany
Branches of Albany
Branches of Albany
Branches of Albany

FOUR DAYS AFTER RECEIPT

Branches of Boston
Branches of Boston
Branches of Boston
Branches of Boston
Branches of Boston
Branches of Boston
Branches of Boston
Branches of Boston
Branches of Boston
Branches of Boston

EIGHT DAYS AFTER RECEIPT

Branches of New York
Branches of New York
Branches of New York
Branches of New York
Branches of New York
Branches of New York
Branches of New York
Branches of New York
Branches of New York
Branches of New York

Branches in

1	Albany
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99	Albany
100	Albany

Effective June 1, 1925

FEDERAL RESERVE BANK OF NEW YORK

Buffalo Branch

Schedule Showing When the Proceeds of Items Will Become Available
(Superseding Schedule Issued January 2, 1923)

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, 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

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	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

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

FOUR DAYS AFTER RECEIPT

Banks in	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

Banks in	District	No.	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.

Name

No.

Adams-Southern Express Co. Money orders (clear through 31) ...
 Adams Express Company Money orders (clear through 31) ...
 The American Exchange National Bank 31
 American Express Company Money orders (clear through 33) ...

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 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 No. 672 and of Regulation J, Series of 1924, of the Federal Reserve Board.

The Farmers' Loan and Trust Company 131
 Federal Reserve Bank of New York 120
 Fidelity-International Trust Company 108
 The Fifth Avenue Bank of New York 76
 The First National Bank of the City of New York 66

 The Garfield National Bank of the City of New York 81
 Grace National Bank (clear through 45) ...
 Great Northern Express Company Money orders (clear through 74) ...
 The 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 and Trust Company
...	The Bank of Washington Heights (clear through 4)
103	Bankers Trust Company
70	The Bowery Bank of New York
...	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)
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
99	The Coal & Iron National Bank of the City of New York
...	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 of New York
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
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)
17	The Greenwich Bank
107	Guaranty Trust Company of New York

No.	Name
33	The Hanover National Bank of the City of New York
67	Irving Bank-Columbia Trust Company
...	International Mercantile Marine Money orders (clear through 65)
110	Lawyers Trust Company
4	The Mechanics and Metals National Bank of the City of New York
...	Mechanics Trust Company, Bayonne, N. J. (clear through 33)
23	National Bank of Commerce in New York
15	The National Butchers and Drovers 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	The State Bank
...	South Western Express Co. Money orders (clear through 4)
...	South Eastern Express Co. Money orders (clear through 4)
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		No.
Name		
The Amalgamated Bank of New York		23
American Trust Company, Midtown Branch		67
American Union Bank		...
Banco di Sicilia Trust Company		...
Bank of Europe		...
The Bank of United States and Branches		...
Broadway Central Bank		110
Bronx Borough Bank and Branch		...
Bronx County Trust Company and Branches		...
The Bronx National Bank and Branch		...
Brooklyn Trust Co., Wall Street Branch		4
Brotherhood of Locomotive Engineers Co-op. Trust Co. and Branch		...
The Capitol National Bank and Branches		...
The Central Mercantile Bank		...
Century Bank		23
Chelsea Exchange Bank, Harlem Branch		15
Clarke Brothers		8
Columbus Bank		54
Cosmopolitan Bank		...
Empire Trust Company and Branches		114
Federation Bank of New York		...
Franklin National Bank in New York		...
Fulton Trust Company of New York		...
The Hamilton National Bank and Branches		28
The Harriman National Bank of the City of New York		...
International Union Bank		...
Italian Discount & Trust Co. (Harlem Branch only)		...
Josephson, M.		...
The Lebanon National Bank		85
Liberty National Bank in New York		...
Longacre Bank		96
Manufacturers Trust Company (Branches in Manhattan)		...
Markel Brothers		...
The Mutual Bank		...
National American Bank of New York and Branch		...
New Netherland Bank of New York		...
The Pennsylvania Exchange Bank		106
Peoples Commercial Bank		...
Perrera & Company (Harlem Branch only)		...
The Port Morris Bank		104
Prisco State Bank		...
The Public National Bank of New York and Branches		...
Salvatore de Vita		...
Seventh Avenue National Bank		...
Standard Bank		...
Trade Bank of New York		...
Trust Company of North America		...
United National Bank		...
World Exchange Bank		...

LIST C

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
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
1	Federal Reserve Bank of New York
5	The First National Bank of Hoboken 5B Hoboken Trust Company,* Hoboken 5C The First National Bank of Secaucus*
2	The First National Bank of Jersey City 2A Hudson City Savings Bank,* Jersey City 2B Bergen National Bank,* Jersey City 2C The Franklin National Bank,* Jersey City 2D Jackson Trust Company, Jersey City
12	Greenville Banking & Trust Company, Jersey City
16	Hudson Trust Company, Hoboken 16A Hudson Trust Company, West Hoboken
22	Jefferson Trust Company, Hoboken
7	Lincoln Trust Company of New Jersey, Jersey City
3	Mercantile Trust Company, Jersey City
13	The Merchants National Bank, 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 National Bank of Hoboken 8A Columbia Trust Company of New Jersey,* Hoboken
18	Steneck Trust Company, Hoboken
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 Town of Union Branch, Town of Union 15E West New York Trust Company, West New York*
17	Union Trust & Hudson County National Bank, Jersey City 17A Jackson Avenue Branch, Jersey City 17B Bayonne Branch, Bayonne
10	Weehawken Trust Company, Town of Union

* Non-member Clearing Banks.