FEDERAL RESERVE BANK

OF NEW YORK

Reports Department

[Circular No. 839]
[March 28, 1928.]

A Comparison of the Operating Ratios of Representative Member Banks in the Second Federal Reserve District For the Year 1927

Grouped according to size of banks and character of business

In previous years the member banks have indicated their appreciation of the publication of average operating ratios of representative member banks, with which banks might compare their own operating figures. The figures for the year 1927 are presented herewith. The ratios are computed from data currently reported by member banks and are shown in comparison with the figures for 1926 and an average for the years 1923 to 1927 inclusive. A space has been provided for the insertion of the figures of any bank which may wish to compare its operations with those of other banks of a similar size or similar proportion of time deposits.

Gross earnings of these representative banks in 1927 were 6.4 per cent of total loans and investments, the same as in 1926, and slightly higher than in any of the previous three years. Of these gross earnings 13 per cent were earnings other than interest and discount, a higher proportion than in any of the four years preceding.

Expenses consumed a slightly larger proportion of gross earnings than in 1926 due to increases in salary and wage payments and increases in interest paid on deposits, which reflected a continued growth of time deposits, particularly in the banks with loans and investments of less than two million dollars.

As a consequence of the increase in expenses, net earnings before dividends, current charge-offs, and recoveries on previous charge-offs amounted to 13.3 per cent of total capital funds, compared with 13.8 per cent in 1926 and an average of 13.6 per cent for the five-year period. A more favorable result is shown, however, when losses and recoveries are taken into consideration, for losses charged off on loans and discounts were smaller in relation to gross earnings than in any of the previous four years, and losses charged off on securities continued at the low figure of 2 per cent of gross earnings.

Table 1—Average Operating Ratios of Representative Member Banks in Seven Groups [a]

(40 selected banks in each group)

Read the table as follows: In the banks of Group I (banks with loans and investments under $500,000) capital funds averaged 19.0 per cent of gross deposits in 1926 and 19.1 per cent in 1927.

Size of groups divided according to amount of loans and investments indicated

Ratios expressed in percentages	General Average All Groups						I. Under $500,000				II. $500,000 to $999,999				III. $1,000,000 to $1,999,999			
	1923-1927 Aver.	1923	1924	1925	1926	1927	1923-1927 Aver.	1926	1927	Your Figures	1923-1927 Aver.	1926	1927	Your Figures	1923-1927 Aver.	1926	1927	Your Figures
CAPITAL																		
1. Capital funds [b] to gross deposits	15.5	16.1	15.6	15.3	15.4	15.3	20.6	19.0	19.1		21.1	19.3	19.2		15.0	16.4	15.2	
LOANS																		
2. Loans and investments to total available funds [c]	84.7	85.1	84.4	84.8	84.3	85.0	84.2	84.3	83.9		85.8	83.4	86.2		87.4	86.9	87.6	
3. Loans to loans and investments	57.8	56.9	56.9	56.9	58.8	59.3	47.9	47.5	50.2		48.9	48.9	50.1		50.0	51.2	51.9	
DEPOSITS																		
4. Demand deposits to gross deposits	53.9	57.2	55.2	54.4	52.0	50.5	55.1	51.7	49.8		48.7	46.3	42.6		40.4	41.8	37.4	
5. Interest paid on deposits to gross deposits	2.3	2.1	2.2	2.3	2.3	2.4	2.0	2.2	2.2		2.1	2.1	2.2		2.6	2.5	3.1	
EARNINGS																		
6. Gross earnings to loans and investments	6.3	6.2	6.1	6.2	6.4	6.4	6.4	6.7	6.7		6.3	6.4	6.7		6.3	6.6	6.4	
7. Gross earnings to total available funds [c]	5.3	5.2	5.2	5.2	5.4	5.4	5.4	5.5	5.6		5.4	5.4	5.7		5.4	5.7	5.2	
8. Net earnings to total available funds [c]	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6		1.8	1.8	1.9		1.7	1.8	1.7	
9. Net earnings to capital funds [b]	13.6	13.6	13.4	13.7	13.8*	13.3	11.0	11.2	11.2		12.6	13.6	13.9		14.5	14.8	14.5	
10. Earnings other than interest and discount to gross earnings	11.8	9.6	11.5	12.2	12.6	13.0	10.1	11.7	11.5		8.4	8.4	10.5		10.3	12.0	11.4	
DISPOSITION OF GROSS EARNINGS Ratio of the following items to gross earnings																		
11. Salaries and wages	18.8	18.8	19.1	18.5	18.6	18.9	22.6	22.0	21.6		19.8	19.5	19.1		18.0	17.9	18.4	
12. Interest paid on borrowed money	1.1	1.6	0.9	1.0	1.2	1.0	1.2	1.3	1.2		1.2	1.1	1.0		0.9	1.1	0.8	
13. Interest paid on deposits	35.8	34.3	35.9	36.2	36.1	36.7	29.9	30.9	31.9		31.1	32.2	33.0		37.6	36.6	38.1	
14. Taxes	4.5	4.7	4.9	4.5	4.5	3.8	4.7	4.4	3.8		5.5	5.3	4.6		4.4	4.5	3.9	
15. Other expenses	10.7	11.2	10.6	10.5	10.5	10.6	12.9	12.8	13.2		10.4	9.7	9.5		9.4	9.6	8.9	
16. Total expenses	70.9	70.6	71.3	70.7	70.9	71.1	71.2	71.4	71.7		68.0	67.8	67.2		70.3	69.7	70.2	
17. Net earnings (before dividends, current charge-offs, and recoveries on previous charge-offs)	29.1	29.5	28.7	29.3	29.1	28.9	28.8	28.6	28.3		32.0	32.2	32.8		29.7	30.3	29.8	
LOSSES																		
18. Losses charged off on loans and discounts to gross earnings	3.6	4.0	4.3	3.7	3.4	2.8	1.8	1.4	1.0		2.2	1.6	2.0		2.9	3.4	2.2	
19. Losses charged off on securities to gross earnings	2.6	4.4	2.6	2.0	2.0	2.0	3.0	0.9	2.9		3.4	2.0	2.7		2.7	2.9	1.3	

Ratios expressed in percentages	IV. $2,000,000 to $4,999,999				V. $5,000,000 to $9,999,999				VI. $10,000,000 and up outside N. Y. C.				VII. $10,000,000 and up N. Y. C.			
	1923-1927 Aver.	1926	1927	Your Figures	1923-1927 Aver.	1926	1927	Your Figures	1923-1927 Aver.	1926	1927	Your Figures	1923-1927 Aver.	1926	1927	Your Figures
CAPITAL																
1. Capital funds [b] to gross deposits	12.0	12.4	12.4		13.5	13.7	13.8		12.6	12.0	12.6		14.0	14.8	14.7	
LOANS																
2. Loans and investments to total available funds [c]	87.7	87.3	87.2		87.2	87.5	86.9		84.4	84.1	85.3		76.3	76.5	78.0	
3. Loans to loans and investments	56.6	56.4	57.3		62.3	66.5	64.5		64.8	66.5	66.2		73.9	74.9	75.0	
DEPOSITS																
4. Demand deposits to gross deposits	39.9	36.7	36.0		48.2	46.6	49.1		59.8	57.1	56.1		85.0	83.7	82.7	
5. Interest paid on deposits to gross deposits	2.7	2.8	2.8		2.6	2.7	2.6		2.4	2.4	2.5		1.6	1.6	1.6	
EARNINGS																
6. Gross earnings to loans and investments	6.2	6.3	6.3		6.3	6.3	6.3		6.1	6.1	6.2		6.1	6.3	6.1	
7. Gross earnings to total available funds [c]	5.4	5.5	5.5		5.5	5.7	5.5		5.2	5.2	5.3		4.7	4.9	4.7	
8. Net earnings to total available funds [c]	1.4	1.4	1.4		1.6	1.5	1.6		1.5	1.5	1.4		1.5	1.6	1.5	
9. Net earnings to capital funds [b]	14.8	14.3*	13.5		14.9	14.2	14.1		14.0	14.4	13.2		13.3	13.8	12.5	
10. Earnings other than interest and discount to gross earnings	9.8	9.7	10.6		11.8	13.1	12.4		11.9	11.4	12.6		20.0	21.8	21.8	
DISPOSITION OF GROSS EARNINGS Ratio of the following items to gross earnings																
11. Salaries and wages	17.3	16.9	18.0		16.6	17.1	16.9		16.6	16.4	17.1		20.6	20.3	21.4	
12. Interest paid on borrowed money	0.9	1.1	0.6		1.0	1.1	1.0		1.5	1.5	1.3		1.2	1.2	1.1	
13. Interest paid on deposits	42.6	43.1	43.6		40.5	41.0	40.2		40.2	41.0	42.0		29.1	28.0	28.1	
14. Taxes	3.8	4.3	3.5		4.3	4.5	3.8		3.9	3.7	3.5		4.7	4.7	3.7	
15. Other expenses	9.6	9.1	8.9		9.2	9.0	9.6		10.2	9.9	10.0		13.1	13.5	14.1	
16. Total expenses	74.2	74.5	74.6		71.6	72.7	71.5		72.4	72.5	73.9		68.7	67.7	68.4	
17. Net earnings (before dividends, current charge-offs, and recoveries on previous charge-offs)	25.8	25.5	25.4		28.4	27.3	28.5		27.6	27.5	26.1		31.3	32.3	31.6	
LOSSES																
18. Losses charged off on loans and discounts to gross earnings	3.8	3.8	2.5		4.1	5.1	4.2		5.2	4.7	3.7		5.6	4.1	4.2	
19. Losses charged off on securities to gross earnings	2.3	1.3	1.5		2.8	2.9	2.6		2.1	1.9	1.5		1.8	2.0	1.4	

* Revised.

a—Ratios 1 to 9 are computed from the average figures of condition reports and from the total figures of section one of the two semi-annual earnings reports; ratios 10 to 17 are taken from section one of the two semi-annual earnings reports; ratios 18 and 19 are taken from items 5 (a) and 5 (b) of section two and item 1 of section one of the two semi-annual earnings reports.

b—Capital, surplus, and undivided profits. *c*—Capital, surplus, undivided profits, deposits, borrowed money, and notes in circulation.

Note: The same banks were used in each year, except for a very few substitutions for those which changed their classes.

Table 2—Average Operating Ratios of Representative Member Banks Grouped According to Amount of Time Deposits [a]

Read the table as follows: In banks with no time deposits, capital funds averaged 31.9 per cent of gross deposits in 1926, and 36.1 per cent in 1927; in banks with time deposits equal to less than 25 per cent of their gross deposits, capital funds averaged 15.4 per cent of gross deposits in 1926, and 15.4 per cent in 1927.

	Groups of banks divided according to the percentage of time deposits to gross deposits																			
	0				Under 25				25–49.9				50–74.9				75 and up			
Ratios expressed in percentages	1923 to 1927 Av.	1926	1927	Your Figures	1923 to 1927 Av.	1926	1927	Your Figures	1923 to 1927 Av.	1926	1927	Your Figures	1923 to 1927 Av.	1926	1927	Your Figures	1923 to 1927 Av.	1926	1927	Your Figures
CAPITAL																				
1. Capital funds [b] to gross deposits	35.9	31.9	36.1		15.3	15.4	15.4		15.7	16.5	15.5		14.1	14.2	14.4		13.2	13.6	13.4	
LOANS																				
2. Loans and investments to total available funds [c]	82.1	82.1	84.9		78.7	79.0	79.1		84.2	82.7	84.8		87.1	86.7	86.4		88.7	88.6	89.2	
3. Loans to loans and investments	54.1	54.1	56.8		69.6	67.3	70.6		61.8	65.0	64.8		54.0	55.7	56.0		42.4	46.5	47.1	
DEPOSITS																				
4. Demand deposits to gross deposits	100	100	100		90.7	90.7	90.2		59.4	59.6	60.0		38.1	37.7	37.1		21.1	20.9	21.1	
5. Interest paid on deposits to gross deposits	1.0	0.8	1.6		1.6	1.6	1.6		2.1	2.1	2.2		2.6	2.6	2.7		3.1	3.1	3.2	
EARNINGS																				
6. Gross earnings to loans and investments	6.1	6.3	6.7		6.0	6.1	5.9		6.3	6.5	6.4		6.3	6.4	6.5		6.4	6.5	6.4	
7. Gross earnings to total available funds [c]	5.1	5.2	5.7		4.7	4.9	4.7		5.3	5.3	5.4		5.5	5.6	5.6		5.6	5.6	5.5	
8. Net earnings to total available funds [c]	1.9	1.9	1.9		1.5	1.6	1.5		1.5	1.6	1.5		1.5	1.6	1.6		1.6	1.6	1.6	
9. Net earnings to capital funds [b]	9.4	9.8	9.6		12.8	13.5	12.0		13.4	13.4	12.9		14.1	14.3	13.8		14.9	15.0	14.2	
10. Earnings other than interest and discount to gross earnings	9.9	14.1	11.3		15.5	17.7	17.0		11.8	12.6	12.5		10.5	10.9	11.9		11.3	10.8	11.3	
DISPOSITION OF GROSS EARNINGS																				
Ratio of the following items to gross earnings																				
11. Salaries and wages	27.0	27.3	27.1		20.9	20.5	21.9		20.2	20.2	20.9		17.4	17.4	17.6		14.2	14.2	15.4	
12. Interest paid on borrowed money	1.7	1.4	1.7		1.5	1.5	1.5		1.1	1.3	1.0		1.1	1.1	0.9		0.5	0.7	0.6	
13. Interest paid on deposits	13.7	12.9	17.9		29.0	28.4	28.3		33.3	32.2	32.9		39.8	39.9	39.7		46.8	47.3	47.4	
14. Taxes	7.7	7.5	5.8		4.8	4.6	3.9		4.5	4.5	4.2		4.1	4.3	3.6		4.0	4.4	3.3	
15. Other expenses	12.8	13.7	13.0		12.2	12.3	13.0		12.0	12.0	12.5		9.9	9.9	9.9		7.1	6.4	6.4	
16. Total expenses	62.8	62.8	65.4		68.5	67.3	68.6		71.1	70.2	71.5		72.2	72.6	71.7		72.5	73.0	73.1	
17. Net earnings (before dividends, current charge-offs, and recoveries on previous charge-offs)	37.2	37.2	34.6		31.5	32.7	31.4		28.9	29.8	28.5		27.8	27.4	28.3		27.5	27.0	26.9	
LOSSES																				
18. Losses charged off on loans and discounts to gross earnings	1.5	0.9	1.3		4.8	3.3	2.9		3.9	3.2	2.8		3.5	3.7	2.9		2.4	3.2	3.1	
19. Losses charged off on securities to gross earnings	2.2	1.8	0.3		2.1	2.0	1.7		2.7	2.2	2.2		2.7	2.0	2.4		3.0	1.7	1.4	
Number of banks in group		7	6			51	51			63	54			128	136			31	33	

a—Ratios 1 to 9 are computed from the average figures of condition reports and from the total figures of section one of the two semi-annual earnings reports; ratios 10 to 17 are taken from section one of the two semi-annual earnings reports; ratios 18 and 19 are taken from items 5 (a) and 5 (b) of section two and item 1 of section one of the two semi-annual earnings reports.

b—Capital, surplus, and undivided profits. c—Capital, surplus, undivided profits, deposits, borrowed money, and notes in circulation.

Federal Reserve Bank of New York

SECOND FEDERAL RESERVE DISTRICT

TIME SCHEDULE

Showing When the Proceeds of Items Will Become Available

Effective March 1, 1927

(Revised to April 15, 1928)

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.
Cleveland	District	4
Cincinnati	Branch of	4
Chicago	District	7
Detroit	Branch of	7
Atlanta	District	6
Birmingham	Branch of	6
Jacksonville	Branch of	6
Nashville	Branch of	6
Minneapolis	District	9
St. Paul	In District	9
St. Louis	District	8
Louisville	Branch of	8
Charlotte	Branch of	5

Banks in

Connecticut	**New Jersey
Delaware	*New York
District of Columbia	*Pennsylvania
Maine	Rhode Island
*Maryland	Vermont
*Massachusetts	*Virginia
New Hampshire	

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.
Helena	Branch of	9
El Paso	Branch of	11
Houston	Branch of	11
Denver	Branch of	10
Spokane	Branch of	12
Salt Lake City	Branch of	12
Portland, Ore.	Branch of	12
Seattle	Branch of	12
San Antonio	Branch of	11

Banks in

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

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	

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* 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

LIST A—(Continued)

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)

LIST B

OTHER NEW YORK CITY BANKS

Name
Amalgamated Bank
American Trust Company
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
Bronx Bank
Central Mercantile Bank & Trust Company
Central National Bank
Century Bank
Chelsea Exchange Bank—Harlem, Madison Ave., Claremont Parkway and Brooklyn Branch
Claremont National Bank
Clarke Brothers
Columbus Bank
Commercial Exchange National Bank
Community State Bank
Cosmopolitan Bank
County Trust Company
Empire Trust Company
Federation Bank & Trust Company
Fordham National Bank
Fulton Trust Company
Harlem Bank of Commerce
Harriman National Bank
International Acceptance Trust Company
International Germanic Trust Company
International Union Bank
Interstate Trust Company
Lebanon National Bank
Liberty National Bank
Manufacturers Trust Company
Melrose National Bank
Merchants Bank of New York City
Midtown Bank
Murray Hill Trust Company
National Bank of Yorkville

Name
Pacific Coast Trust Company
Pennsylvania Exchange Bank
Port Morris Bank
Prisco State Bank
Public National Bank & Trust Company
Seventh National Bank
Seward National Bank
Sixth Avenue Bank
Times Square Trust Company
Trade Bank
Trust Company of North America
United Capitol National Bank & Trust Company
Windsor Bank
Woodside National Bank
World Exchange Bank

OTHER NEW YORK CITY BANKS
Located in Borough of Brooklyn

Atlantic State Bank
Bank of Glendale
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
Kings County Trust Company
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
Unity State 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 25th Street Branch
	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
	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
23	Journal Square National Bank, Jersey City
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, Union City
	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.

Federal Reserve Bank of New York

SECOND FEDERAL RESERVE DISTRICT

BUFFALO BRANCH
TIME SCHEDULE

Showing When the Proceeds of Items Will Become Available

Effective March 1, 1927

(Revised to April 15, 1928)

FEDERAL RESERVE BANK OF NEW YORK

Buffalo Branch

Schedule Showing When the Proceeds of Items Will Become Available

(Superseding Schedule Issued June 1, 1925)

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

IMMEDIATE CREDIT

Buffalo banks—When received by 9 a. m. (8.30 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

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.

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		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

			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

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

LIST A—(Continued)

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)
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Bronx Borough Bank
Bronx County Trust Company
Bronx Bank
Central Mercantile Bank & Trust Company
Central National Bank
Century Bank
Chelsea Exchange Bank—Harlem, Madison Ave., Claremont Parkway and Brooklyn Branch
Claremont National Bank
Clarke Brothers
Columbus Bank
Commercial Exchange National Bank
Community State Bank
Cosmopolitan Bank
County Trust Company
Empire Trust Company
Federation Bank & Trust Company
Fordham National Bank
Fulton Trust Company
Harlem Bank of Commerce
Harriman National Bank
International Acceptance Trust Company
International Germanic Trust Company
International Union Bank
Interstate Trust Company
Lebanon National Bank
Liberty National Bank
Manufacturers Trust Company
Melrose National Bank
Merchants Bank of New York City
Midtown Bank
Murray Hill Trust Company
National Bank of Yorkville

Name
Pacific Coast Trust Company
Pennsylvania Exchange Bank
Port Morris Bank
Prisco State Bank
Public National Bank & Trust Company
Seventh National Bank
Seward National Bank
Sixth Avenue Bank
Times Square Trust Company
Trade Bank
Trust Company of North America
United Capitol National Bank & Trust Company
Windsor Bank
Woodside National Bank
World Exchange Bank

OTHER NEW YORK CITY BANKS
Located in Borough of Brooklyn

Atlantic State Bank
Bank of Glendale
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
Kings County Trust Company
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
Unity State Bank

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	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
	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
23		Journal Square National Bank, Jersey City
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, Union City
	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.