

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 1610, November 20, 1935.
Superseding Circular No. 1498, January 16, 1935.]

New York Head Office Time Schedule

*To Member and Nonmember Clearing Banks in the Second Federal Reserve District
(except Banks in the Territory assigned to the Buffalo Branch):*

This circular contains our New York Head Office Time Schedule. It applies only to member and nonmember clearing banks in the territory assigned to our head office at New York City, which territory includes all of the Second Federal Reserve District except the territory assigned to our Buffalo branch. Our Buffalo Branch Time Schedule applies to member and nonmember clearing banks in the territory assigned to such branch (i. e., the counties of Alleghany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Orleans, and Wyoming, in the State of New York).

As heretofore, cash items sent to us by member and nonmember clearing banks in the territory assigned to our head office at New York City should be sent to such head office, except that such banks may at their option send cash items payable in the territory assigned to our Buffalo branch either to our head office at New York City or to our Buffalo branch.

Subject to the terms and conditions of this time schedule, and of Regulation J of the Board of Governors of the Federal Reserve System, and of our circular relating to collection of cash items, we will give credit in member bank reserve accounts and nonmember clearing bank clearing accounts at the times indicated herein for cash items received and accepted by us and for cash items payable in other Federal Reserve Districts which are sent by our member and nonmember clearing banks with our permission direct to Federal Reserve Banks of such other districts for our account. This time schedule does not necessarily show the actual time required for collection of cash items, and advices received from us showing the availability of items cannot be considered as advices of actual payment on the dates of availability. Credit will in all instances be subject to receipt of payment by us in actually and finally collected funds, and we may in our discretion refuse at any time to permit the withdrawal or other use of credit given for any item for which we have not yet received payment in actually and finally collected funds.

We reserve the right at any time, with or without notice, to revoke, modify, amend, or add to, this time schedule or any provision thereof, effective as to all or any particular member banks and nonmember clearing banks.

GEORGE L. HARRISON,
Governor.

FEDERAL RESERVE BANK OF NEW YORK

SCHEDULE ON THIS PAGE SHOWS WHEN CREDIT WILL BE GIVEN FOR CASH ITEMS RECEIVED AND ACCEPTED AT HEAD OFFICE OF FEDERAL RESERVE BANK OF NEW YORK IN NEW YORK CITY

IMMEDIATE CREDIT

When received by 9 a. m.

Items drawn on or payable at

New York Clearing House Association banks

Other New York City and Brooklyn banks

Northern New Jersey Clearing House Association banks

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 (including Buffalo Branch)

Officers' checks of other Federal Reserve Banks

Federal Reserve Exchange Drafts

Lists of banks referred to will be furnished upon request.

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

Federal Reserve Cities and Federal Reserve Branch Cities in this column

†One Calendar Day After Receipt—Items payable in New York City—Other than items mentioned above—(when received by 9 a. m.)		
		No.
Boston	District	1
Buffalo	Branch of	2
Philadelphia	District	3
Cleveland	District	4
Pittsburgh	Branch of	4
Richmond	District	5
Baltimore	Branch of	5

†Two Calendar Days After Receipt—Items payable in		
		No.
Cincinnati	Branch of	4
Charlotte	Branch of	5
Atlanta	District	6
Birmingham	Branch of	6
Jacksonville	Branch of	6
Nashville	Branch of	6
Chicago	District	7
Detroit	Branch of	7
St. Louis	District	8
Louisville	Branch of	8
Memphis	Branch of	8
Minneapolis	District	9
St. Paul	In District	9
Kansas City, Missouri	District	10
Kansas City, Kansas	In District	10
Omaha	Branch of	10

†Three Calendar Days After Receipt—Items payable in		
		No.
New Orleans	Branch of	6
Little Rock	Branch of	8
Denver	Branch of	10
Oklahoma City	Branch of	10
Dallas	District	11

†Four Calendar Days After Receipt—Items payable in		
		No.
Helena	Branch of	9
El Paso	Branch of	11
Houston	Branch of	11
San Antonio	Branch of	11
Spokane	Branch of	12
Salt Lake City	Branch of	12
Portland, Ore.	Branch of	12
Seattle	Branch of	12

†Five Calendar Days After Receipt—Items payable in		
		No.
San Francisco	District	12
Los Angeles	Branch of	12

Localities outside of Federal Reserve Cities and Federal Reserve Branch Cities in this column

CLOSING TIME FOR DEFERRED CREDIT ITEMS

Payable in New York City 9 a. m.

Payable in Second District

outside of New York City

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 Business Days After Receipt—Items payable in	
Connecticut	*New Jersey
Delaware	*New York
District of Columbia	*Pennsylvania
Maine	Rhode Island
*Maryland	Vermont
*Massachusetts	*Virginia
New Hampshire	

†Four Business Days After Receipt—Items payable in	
*Georgia	*Minnesota
*Illinois	*Missouri
Indiana	*North Carolina
Iowa	*Ohio
*Kansas	South Carolina
*Kentucky	West Virginia
*Michigan	Wisconsin

†Five Business Days After Receipt—Items payable in	
*Alabama	*Nebraska
*Arkansas	*Oklahoma
*Florida	*Tennessee
Mississippi	

†Seven Business Days After Receipt—Items payable in	
Arizona	North Dakota
*California	*Oregon
*Colorado	South Dakota
Idaho	*Texas
*Louisiana	*Utah
*Montana	*Washington
Nevada	Wyoming
New Mexico	

† When received by closing time as herein indicated for such items—otherwise credit deferred for one additional day. When the day on which credit would otherwise be given is a Sunday or legal holiday in New York State credit will be given on the following business day. * Except items payable in cities listed in left hand column. ** Except items drawn on or payable at Northern New Jersey Clearing House Association banks.

CREDIT FOR CASH ITEMS SENT DIRECT TO BUFFALO BRANCH

Cash items payable in that portion of the Second Federal Reserve District which is assigned to the Buffalo branch may be sent direct to that branch. Credit for such items received at the Buffalo branch will be given as indicated below.

IMMEDIATE CREDIT—when received before 9 a.m. (8:30 a.m. Saturdays).

Items payable in Buffalo.

TWO BUSINESS DAYS AFTER RECEIPT—when received before 2:30 p.m., Saturdays 12 noon.

Items (other than those payable in Buffalo) payable in that portion of the Second Federal Reserve District which is assigned to the Buffalo branch.

When cash items are received after closing time, as indicated above, credit therefor will be deferred one additional day. When the day on which credit would otherwise be given is a Sunday or legal holiday in New York State credit will be given on the following business day.

CREDIT FOR CASH ITEMS SENT DIRECT TO OTHER FEDERAL RESERVE BANKS

Member and nonmember clearing banks, which have received permission to send cash items payable in other districts direct to other Federal Reserve Banks for account of Federal Reserve Bank of New York, will be given credit for items so sent after the same number of days from the mailing thereof as credit is deferred for similar items after receipt thereof by Federal Reserve Bank of New York at its head office at New York City; provided, however, that Federal Reserve Bank of New York may, by giving notice to such effect to any member or nonmember clearing bank, prescribe an hour before which all items or certain items must be mailed by such bank in order to obtain such credit and may defer credit an additional day for items mailed by such bank after such hour.

PREPARATION OF CASH LETTERS

SORTING

Member banks and nonmember clearing banks are requested to sort cash items which they send to the head office of Federal Reserve Bank of New York at New York City into the following classes with a separate letter or total for each class.

(a) Immediate credit items, subdivided into—

1. Items drawn on or payable at New York Clearing House banks.
2. Items drawn on or payable at other New York City and Brooklyn banks.
3. Items drawn on or payable at Northern New Jersey Clearing House banks.
4. Checks and warrants on Treasurer of the United States, Washington, D. C.
5. Other immediate credit items.

Lists of banks referred to will be furnished upon request.

(b) Items payable at one-day points.

(c) Items payable at two-day points, subdivided into

1. Items payable in the State of New York in

(a) Cities and towns with names beginning with A to L.

(b) Cities and towns with names beginning with M to Z.

***2. Items payable in the portions of New Jersey and Connecticut that are included in the Second Federal Reserve District, and

3. Items payable at two-day points outside of this district (*see note*).

(d) Items payable at three-day points.

(e) Items payable at four-day points (*see note*).

(f) Items payable at five-day points (*see note*).

(g) Items payable at seven-day points.

(*Note to (c) 3, (e) and (f)*). In order that credit may be deferred on a calendar day basis instead of on a business day basis for items which are payable in Federal Reserve cities and Federal Reserve branch cities and are included in these classes, such items should be sorted separately from the other items in the respective classes. If this is not done, credit for all items in these classes, including items payable in Federal Reserve cities and Federal Reserve branch cities, will be deferred on a business day basis.

Credit for cash items not sorted in accordance with instructions may be deferred for the longest time for which credit would be deferred for any of such items if properly sorted.

All cash items should be described on cash letters by inserting the name of the bank and city or town at which they are payable, or by inserting the American Bankers Association transit number of such bank.

*** The portions of New Jersey and Connecticut that are included in the Second Federal Reserve District are as follows:

New Jersey—Counties of Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Passaic,

Somerset, Sussex, Union, Warren.

Connecticut—County of Fairfield.

MAIL ADDRESS

All mail for the head office at New York City should be addressed:

FEDERAL RESERVE BANK OF NEW YORK,
Federal Reserve Station, P. O.,
New York City, N. Y.

All mail for the Buffalo branch should be addressed:

FEDERAL RESERVE BANK,
270-276 Main Street,
Buffalo, N. Y.

ENDORSEMENTS

For the information of sending banks in connection with the preparation of cash letters the following paragraph relative to endorsements is quoted from the circular of Federal Reserve Bank of New York relating to collection of cash items:

“All cash items sent to us, or to another Federal Reserve Bank direct for our account, should be endorsed without restriction to the order of the Federal Reserve Bank to which sent, or to the order of any bank, banker or trust company, or with some similar endorsement. Cash items will be accepted by us, and by other Federal Reserve Banks, only upon the understanding and condition that all prior endorsements are guaranteed by the sending bank. There should be incorporated in the endorsement of the sending bank the phrase ‘All prior endorsements guaranteed.’ The act of sending or delivering a cash item to us or to another Federal Reserve Bank will, however, be deemed and understood to constitute a guaranty of all prior endorsements on such items, whether or not an express guaranty is incorporated in the sending bank’s endorsement. The endorsement of the sending bank should be dated and should show the American Bankers Association transit number of the sending bank in prominent type on both sides.”

**FEDERAL RESERVE BANK
OF NEW YORK**

November 20, 1935.

To Member and Nonmember Clearing Banks in the
Second Federal Reserve District (except
Banks in the Territory assigned to the
Buffalo Branch):

We transmit to you herewith a copy of our circular No. 1610,
dated November 20, 1935, containing our New York head office time schedule
as amended to that date, superseding circular No. 1498, dated January 16,
1935, and the time schedule therein contained.

As indicated in the enclosed time schedule we will, until further
notice (subject to the terms and conditions of our time schedules, and of
Regulation J of the Board of Governors of the Federal Reserve System, and
our circular relating to the collection of cash items), give credit

two calendar days after receipt of cash items payable
in Kansas City, Missouri, and Kansas City, Kansas,

which are received and accepted for collection as cash items at our head
office in New York City. In the former time schedule such items were
included among those for which credit was given three calendar days after
receipt. This change has been in effect since October 29, 1935.

George L. Harrison,
Governor.