

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. 1972, effective September 1, 1939.  
Superseding Circular No. 1884, dated October 1, 1938. ]

**Buffalo Branch Time Schedule**

***To the Member and Nonmember Clearing Banks in the  
Territory assigned to the Buffalo Branch:***

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

As heretofore, cash items sent to us by member and nonmember clearing banks in the territory assigned to our Buffalo branch should be sent to our Buffalo branch, except that such banks may at their option send cash items payable in the territory assigned to our head office at New York City either to such head office 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. We act only as agent of the banks from which we receive such cash items, or which send such cash items direct to Federal Reserve banks of other districts for our account, and we do not act as agent or sub-agent of any prior owners or holders of such items. This time schedule does not in many instances 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,**  
**President.**

# FEDERAL RESERVE BANK OF NEW YORK

## (Buffalo Branch)

**SCHEDULE ON THIS PAGE SHOWS WHEN CREDIT WILL BE GIVEN FOR CASH ITEMS RECEIVED  
AND ACCEPTED AT BUFFALO BRANCH OF FEDERAL RESERVE BANK OF  
NEW YORK IN BUFFALO, N. Y.†**

### † IMMEDIATE CREDIT

When received by 9 a. m. (8:30 a. m. Saturdays)—items payable in Buffalo  
When received by 3 p. m. (Saturdays 12 noon)  
Checks and warrants on Treasurer of the United States, Washington, D. C.  
Checks on Federal Reserve Bank of New York and Buffalo Branch  
Officers' checks of other Federal Reserve banks  
Federal Reserve Exchange 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

### Federal Reserve Cities and Federal Reserve Branch Cities in this column

#### †One Calendar Day After Receipt—Items payable in New York City—drawn on or payable at

Lists of banks referred to will be furnished upon request.	New York Clearing House Association banks	No.
	Other New York City and Brooklyn banks	
	Northern New Jersey Clearing House Association banks	
	Philadelphia	District 3
	Cleveland	District 4
	Pittsburgh	Branch of 4
	Chicago	District 7
	Detroit	Branch of 7

#### †Two Calendar Days After Receipt—Items payable in New York City—other than items mentioned above

		No.
Boston	District	1
Cincinnati	Branch of	4
Richmond	District	5
Baltimore	Branch of	5
Charlotte	Branch of	5
Atlanta	District	6
Birmingham	Branch of	6
Nashville	Branch of	6
St. Louis	District	8
Little Rock	Branch of	8
Louisville	Branch of	8
Memphis	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 Calendar Days After Receipt—Items payable in

		No.
Jacksonville	Branch of	6
New Orleans	Branch of	6
Helena	Branch of	9
Denver	Branch of	10
Oklahoma City	Branch of	10
Dallas	District	11
El Paso	Branch of	11
Houston	Branch of	11
San Antonio	Branch of	11
San Francisco	District	12
Los Angeles	Branch of	12
Portland, Ore.	Branch of	12
Salt Lake City	Branch of	12
Seattle	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 Second District  
2:30 p. m. Saturdays 12 noon

Items \$500 and over 3:30 p. m. Saturdays 12 noon

Payable in other Federal Reserve districts  
12:30 p. m. Saturdays 12 noon

#### †Two Business Days After Receipt—Items payable in

\*New Jersey  
\*New York

#### †Three Business Days After Receipt—Items payable in

*Alabama	*Montana
*Arizona	*Nebraska
*Arkansas	New Hampshire
*California	Nevada
*Colorado	New Mexico
Connecticut	*North Carolina
Delaware	North Dakota
Dist. of Columbia	*Ohio
*Florida	*Oklahoma
*Georgia	*Oregon
Idaho	*Pennsylvania
*Illinois	Rhode Island
Indiana	South Carolina
Iowa	South Dakota
*Kansas	*Tennessee
*Kentucky	*Texas
*Louisiana	*Utah
Maine	Vermont
*Maryland	*Virginia
*Massachusetts	*Washington
*Michigan	West Virginia
*Minnesota	Wisconsin
Mississippi	Wyoming
*Missouri	

† This time schedule does not apply to drafts received from member or nonmember clearing banks drawn by them on their commercial bank correspondents. We will give credit for such drafts based on actual transit time, whether received at our head office in New York City or our Buffalo branch or whether sent for our account direct to the Federal Reserve bank in the district where such draft is payable.

† When received by closing time as herein indicated for such items—otherwise credit deferred for one additional day. Subject also to requirements as to sorting (see opposite page). When the day on which credit would otherwise be given is a Sunday, or a holiday for Federal Reserve Bank of New York, credit will be given on the following business day. When delays in the collection of items occur or are anticipated because of holidays, or interruptions or delays in transit, or other causes, credit may be deferred beyond the times indicated in this schedule, with or without notice.

\* 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 HEAD OFFICE OF FEDERAL RESERVE BANK OF NEW YORK AT NEW YORK CITY

Cash items payable in that portion of the Second Federal Reserve District which is assigned to the head office of Federal Reserve Bank of New York at New York City may be sent direct to the head office instead of to the Buffalo branch. Credit for such cash items received at the head office at New York City will be given as indicated below:

† IMMEDIATE CREDIT—when received before 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

*Lists of banks referred to will be furnished upon request.*

† ONE DAY AFTER RECEIPT—when received before 9 a.m.

Items payable in New York City other than those mentioned above.

† TWO BUSINESS DAYS AFTER RECEIPT—when received before 2:30 p.m., Saturdays 1 p.m.

\*\*\* Items (other than those payable in New York City) payable in that portion of the Second Federal Reserve District which is assigned to the head office of the Federal Reserve Bank of New York at New York City.

## 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 dispatch thereof as credit is deferred for similar items after receipt thereof by Federal Reserve Bank of New York at its Buffalo branch; provided, however, that Federal Reserve Bank of New York may, by giving notice to such effect to any member or nonmember clearing bank, prescribe how, and the time or times before which, all items or certain items must be dispatched by such bank in order to obtain such credit.

## PREPARATION OF CASH LETTERS BY SENDING BANKS

### SORTING

1. Member banks and nonmember clearing banks may be required 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 (*see note*).

† When received by closing time as herein indicated for such items—otherwise credit deferred for one additional day. Subject also to requirements as to sorting (*see below*). When the day on which credit would otherwise be given is a Sunday, or a holiday for Federal Reserve Bank of New York, credit will be given on the following business day. When delays in the collection of items occur or are anticipated because of holidays or interruptions or delays in transit, or other causes, credit may be deferred beyond the times indicated in this schedule, with or without notice.

\*\*\* The portions of the Second Federal Reserve District assigned to the head office of the Federal Reserve Bank of New York at New York City are as follows:

New York—All except counties of Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Livingston, Monroe, Niagara, Orleans, and Wyoming, which are assigned to the Buffalo branch.

New Jersey—Counties of Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex, Union, and Warren.

Connecticut—County of Fairfield.

2. Member and nonmember clearing banks may be required to sort cash items which they send to the Buffalo branch of Federal Reserve Bank of New York into classes according to the number of days for which credit will be deferred for such items, with a separate letter or total for each class (*see note*).

(*Note to 1(c) 3, 1(d), and 2*). 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 bank or branch cities, such items should be sorted separately from the other items in the respective classes. If this is not done, credit for all items in the two and three-day deferred credit classes, including items payable in Federal Reserve bank or branch cities, will be deferred on a business day basis.

Credit for any cash items not sorted as above may be deferred for the longest time for which credit would be deferred for any such items if so sorted.

### DESCRIPTION OF ITEMS

All cash items, other than immediate-credit items, whether sent to the head office, or Buffalo branch, of Federal Reserve Bank of New York, or direct to another Federal Reserve bank for account of Federal Reserve Bank of New York, should be described and identified

1. By listing the amounts of such items on cash letters and also by either
  - (a) Inserting the name of the bank and city or town at which they are payable; or
  - (b) Inserting the American Bankers Association transit number of such bank; or
  - (c) Transmitting with the cash letters photographic films of such items; or
2. By listing the amounts of such items on adding machine tapes and transmitting with such tapes photographic films of such items. The total of each such tape and the grand total of all such tapes should be transcribed on a cash letter and all tapes should be enclosed in an envelope appropriately identified with the name of the forwarding bank, the date of the cash letter, and the grand total thereof.

Each bank sending cash items to the head office, or Buffalo branch, of Federal Reserve Bank of New York, or to another Federal Reserve bank direct for account of Federal Reserve Bank of New York, will be understood to have agreed to indemnify Federal Reserve Bank of New York and such other Federal Reserve bank against any loss or expense resulting from delay in advising nonpayment of any item where such delay is due, in whole or in part, to the lack of description, or to the erroneous, incomplete, or defective description of the item by the sending bank.

### MAIL ADDRESS

All mail for the Buffalo branch should be addressed:

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

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.

### ENDORSEMENTS

For the convenience 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**

August 21, 1939

*To each Member and Nonmember Clearing Bank in the  
Territory assigned to the Buffalo Branch:*

We transmit herewith a printed copy of Regulation J of the Board of Governors of the Federal Reserve System, as amended effective September 1, 1939, relating to check clearing and collection, together with a printed copy of each of the following circulars of this bank:

Circular No. 1970, effective September 1, 1939,  
entitled "Collection of Cash Items";

Circular No. 1972, effective September 1, 1939,  
entitled "Buffalo Branch Time Schedule".

In connection with the issuance of the above mentioned regulation and circulars the Board of Governors of the Federal Reserve System has released for publication today a statement to the press reading as follows:

The Board of Governors of the Federal Reserve System announced today that the Federal Reserve banks will put into effect on September 1, 1939 certain changes in their check collection procedure designed to give member banks more prompt credit for checks deposited with the Federal Reserve banks for collection and to reduce the amount of work required in preparing the checks for deposit with the Federal Reserve banks.

Heretofore member banks have been given credit for checks deposited with the Federal Reserve banks in accordance with time schedules which were based on the actual time required to collect the checks. After September 1 the Federal Reserve banks will credit member banks within three days or less for all checks deposited with them for collection. Immediate credit or credit within one or two days will continue to be given for most checks.

The Board's Regulation J relating to the clearance and collection of checks and the check collection circulars and time schedules of the Federal Reserve banks have been revised. Copies are being sent by the Federal Reserve banks to all member banks and to all other banks which maintain deposit accounts with the Federal Reserve banks.

Member and nonmember clearing banks which have been granted permission to send cash items payable in other Federal Reserve districts direct to the Federal Reserve banks and branches of the districts in which such items are payable will be furnished promptly with a new supply of forms for use in reporting to us the amounts of such cash items.

Additional copies of the above mentioned regulation and circulars will be furnished by this bank upon request.

GEORGE L. HARRISON,  
*President.*