

## FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 2413, effective April 15, 1942.]  
[Superseding Circular No. 1972, as amended.]

### 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 as amended effective April 15, 1942. 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. Advices received from us showing the availability of items are not, and should not 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 do not by this time schedule, or otherwise, agree to present any items, or to cause any items to be presented, earlier than such items are required to be presented, in the exercise of ordinary care, under the provisions of the Negotiable Instruments Law of New York.

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.

ALLAN SPROUL,  
*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**

- † Immediate credit will be given for the following items when received within the applicable closing time:
  - † When received in time for presentation through clearing house or special collection arrangements on day of receipt—  
Items payable at banks in Buffalo
  - † When received by 12:30 p. m. (Saturdays 12 noon) if separately sorted and listed—  
Checks and warrants on Treasurer of the United States, Washington, D. C.
  - † When received by 3 p. m. (Saturdays 12 noon)—  
Checks on Federal Reserve Bank of New York and Buffalo branch  
Officers' checks of other Federal Reserve banks  
Federal Reserve Exchange Drafts.

**DEFERRED CREDIT**

† Credit for other items, when received within the applicable closing time, will be given as specified below:

**CLOSING TIME FOR DEFERRED-CREDIT ITEMS**  
Payable in Second Federal Reserve District  
2:00 p.m. Saturdays 12 noon  
Items \$500 and over 3:00 p.m. Saturdays 12 noon  
Payable in other Federal Reserve Districts  
12:30 p.m. Saturdays 12 noon

<i>Federal Reserve Bank or Branch Cities in this column</i>	<i>Localities outside of Federal Reserve Bank or Branch Cities in this column</i>																																																
<p>† <b>One Calendar Day After Receipt</b>—Items payable in New York City—drawn on or payable at</p> <div style="display: flex; align-items: center;"> <div style="font-size: 2em; margin-right: 5px;">{</div> <div style="font-size: 0.8em; margin-right: 5px;">Lists of banks referred to will be furnished upon request.</div> <div style="margin-left: 5px;"> <ul style="list-style-type: none"> <li>New York Clearing House Association banks</li> <li>Certain other New York City banks</li> <li>Northern New Jersey Clearing House Association banks</li> </ul> </div> </div> <div style="margin-left: 20px;"> <table style="width: 100%; border: none;"> <tr> <td>Chicago</td> <td>Philadelphia</td> </tr> <tr> <td>Cleveland</td> <td>Pittsburgh</td> </tr> <tr> <td>Detroit</td> <td></td> </tr> </table> </div>	Chicago	Philadelphia	Cleveland	Pittsburgh	Detroit																																												
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† 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 sent for our account direct to the Federal Reserve bank in the district where such draft is payable.

† Subject also to requirements as to sorting (see opposite page). Credit for items not received within the applicable closing time as herein indicated for such items will be deferred for one additional day. When items for which there are different closing times are not separately sorted and listed, credit for all such items may be deferred for the longest time for which credit may be deferred for any of such items as herein provided. 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 Federal Reserve bank or branch cities.

\*\* 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 in time for presentation through clearing houses or special collection arrangements on day of receipt—

Items drawn on or payable at

New York Clearing House Association banks

Certain other New York City banks

Northern New Jersey Clearing House Association banks

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

† TWO BUSINESS DAYS AFTER RECEIPT—when received before 1:30 p.m., Saturdays 12:30 p.m. (Items \$500 and over 2:30 p.m., Saturdays 12:30 p.m.)—

\* Items (other than those mentioned above) 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.

## SORTING OF CASH ITEMS

1. *Items sent to Buffalo Branch.* 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 and total for each class (*See paragraph 3 on next page*).

2. *Items sent to Head Office at New York City.* 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 and total for each class.

(a) Immediate-credit items.

(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.

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

3. Items payable at two-day points outside of this district (*See paragraph 3 on next page*).

(d) Items payable at three-day points (*See paragraph 3 on next page*).

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† Subject also to requirements as to sorting. Credit for items not received within the applicable closing time as herein indicated for such items will be deferred for one additional day. When items for which there are different closing times are not separately sorted and listed, credit for all such items may be deferred for the longest time for which credit may be deferred for any of such items as herein provided. 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 portion of the Second Federal Reserve District assigned to the head office of the Federal Reserve Bank of New York at New York City is 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.

3. *When credit will be deferred on calendar day basis for certain two-day and three-day point items.* 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 and listed 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.

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

#### **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**

April 11, 1942.

**REVISION OF TIME SCHEDULE**

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

We are issuing, and transmitting herewith a copy of, Circular No. 2413, dated April 15, 1942, containing our Buffalo Branch Time Schedule as amended effective on that date, superseding Circular No. 1972, as amended, and the time schedule therein contained.

The changes made by the new time schedule include the following:

1. Description of cash items unnecessary.

The provisions of the old time schedule regarding the description of deferred-credit items sent to us for collection have been eliminated. Hereafter banks need not show the names, locations or descriptive symbols of the drawee banks on cash letters accompanying, or furnish photographic reproductions of, any cash items sent to us for collection, whether for immediate or deferred credit, at our head office in New York City or our Buffalo branch.

2. Changes in closing time for receipt of deferred-credit items.

The new time schedule changes the closing time of our Buffalo branch for the receipt of deferred-credit items payable in the Second District to 2:00 p.m. (Saturdays 12 noon) from 2:30 p.m. (Saturdays 12 noon), and for such items of \$500 and over to 3:00 p.m. (Saturdays 12 noon) from 3:30 p.m. (Saturdays 12 noon). Changes have also been made in the closing time for the receipt of deferred-credit items sent direct to our head office at New York City.

Additional copies of the enclosed time schedule will be furnished upon request.

**ALLAN SPROUL,**  
*President.*