

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 1162. February 27, 1933.
[Superseding Circular No. 1007. November 1, 1930.]

Buffalo Branch Time Schedule

*To 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 Federal Reserve Board, 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 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
(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
Federal Reserve Transfer Drafts

| Districts | | 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 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 Other New York City and Brooklyn banks Northern New Jersey Clearing House Association banks | | No. |
| | | 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 |
| Philadelphia | District | 3 |
| Cincinnati | Branch of | 4 |
| Baltimore | Branch of | 5 |
| Charlotte | Branch of | 5 |
| Richmond | District | 5 |
| Birmingham | Branch of | 6 |
| Nashville | Branch of | 6 |
| Little Rock | Branch of | 8 |
| Louisville | Branch of | 8 |
| Memphis | Branch of | 8 |
| St. Louis | District | 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. |
| Atlanta | District | 6 |
| New Orleans | Branch of | 6 |
| Jacksonville | Branch of | 6 |
| Denver | Branch of | 10 |
| Oklahoma City | Branch of | 10 |
| Dallas | District | 11 |
| Houston | Branch of | 11 |
| San Antonio | Branch of | 11 |

†Four Calendar Days After Receipt—Items payable in

| | | |
|----------------|-----------|-----|
| | | No. |
| Helena | Branch of | 9 |
| El Paso | Branch of | 11 |
| Seattle | Branch of | 12 |
| Salt Lake City | Branch of | 12 |
| Spokane | Branch of | 12 |
| Portland, Ore. | Branch of | 12 |
| 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 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

| | | |
|-------------|----------------|---------------|
| Connecticut | Maine | *Ohio |
| Delaware | *Maryland | *Pennsylvania |
| *Illinois | *Massachusetts | Rhode Island |
| Indiana | *Michigan | Vermont |
| Iowa | New Hampshire | |

†Four Business Days After Receipt—Items payable in

| | | |
|-------------------|------------|---------------|
| Dist. of Columbia | *Kentucky | *Virginia |
| *Georgia | *Minnesota | Wisconsin |
| *Kansas | *Missouri | West Virginia |

†Five Business Days After Receipt—Items payable in

| | | |
|-----------|-----------------|----------------|
| *Alabama | Mississippi | *Oklahoma |
| *Arkansas | *Nebraska | South Carolina |
| *Florida | *North Carolina | *Tennessee |

†Six Business Days After Receipt—Items payable in

| | | |
|-------------|--------------|-------------|
| *California | North Dakota | *Utah |
| *Colorado | *Oregon | *Washington |
| *Louisiana | South Dakota | Wyoming |
| *Montana | *Texas | |

†Seven Business Days After Receipt—Items payable in

| | | |
|---------|--------|------------|
| Arizona | Idaho | New Mexico |
| | Nevada | |

† 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 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.

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 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 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 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.

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 the two, three, and four day deferred credit 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 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.

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 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."