REPORT OF THE
STATE CORPORATION COMMISSION'S
BUREAU OF FINANCIAL INSTITUTIONS ON

Check-holding Practices of Financial Institutions in Virginia

TO THE GOVERNOR AND
THE GENERAL ASSEMBLY OF VIRGINIA

House Document No. 4

COMMONWEALTH OF VIRGINIA
RICHMOND
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TO: The Honorable Gerald L. Baliles
Governor of Virginia
and
The General Assembly of Virginia

The report contained herein is pursuant to House Joint Resolution No. 129 of the 1986 Session of the General Assembly of Virginia.

This report represents the response of the State Corporation Commission's Bureau of Financial Institutions to the legislative directive to study and report on the check-holding practices of financial institutions in Virginia and to monitor federal activity on the issue.

Respectfully submitted,

Thomas P. Harwood, Jr.

Thomas P. Harwood, Jr., Chairman

Elizabeth B. Lacy

Elizabeth B. Lacy, Commissioner

Preston C. Shannon

Preston C. Shannon, Commissioner

GENERAL ASSEMBLY OF VIRGINIA -- 1986 SESSION

HOUSE JOINT RESOLUTION NO. 129

Requesting the Bureau of Financial Institutions to study check-holding practices of financial institutions in Virginia.

Agreed to by the House of Delegates, February 10, 1986
Agreed to by the Senate, March 6, 1986

WHEREAS, check-holds imposed by financial institutions cause delays between the time checks are deposited and the depositor receives credit; and

WHEREAS, the banking industry contends that such holds are justified because it can take several days to discover that a deposited check has bounced or was otherwise not honored by the bank; and

WHEREAS, consumer groups charge that financial institutions place excessive holds of up to two weeks on checks which gives the financial institutions interest-free loans; and

WHEREAS, according to the Federal Reserve Board, when a customer deposits a check, the financial institution receives the equivalent of cash from the check collection process within one or two days; and

WHEREAS, a survey of banks and savings and loans conducted by the U.S. Public Research Group revealed that seventy percent of banks hold checks drawn on local banks for three or more business days and seventy-five percent hold out-of-state checks for more than a week; and

WHEREAS, legislation limiting the amount of time financial institutions can hold customers' checks before clearing them is now before Congress; and

WHEREAS, people who deposit funds have a right to access their funds in a reasonable amount of time; and

WHEREAS, since it is in the public interest that financial institutions not restrict access to funds for an unreasonable amount of time, the check-holding practices of financial institutions in Virginia should be studied so that Virginia citizens are protected from any unnecessary delays; now, therefore, be it

RESOLVED by the House of Delegates, the Senate concurring, That the Bureau of Financial Institutions is requested to study check-holding practices of financial institutions in Virginia, to determine the extent of this problem in Virginia and to monitor federal activity on this issue.

The Bureau shall complete this work prior to November 15, 1986, and report its findings soon thereafter.

A REPORT ON THE CHECK-HOLDING PRACTICES OF VIRGINIA FINANCIAL INSTITUTIONS

INTRODUCTION

House Joint Resolution (HJR) 129, agreed to by the 1986 General Assembly of Virginia, requested the Bureau of Financial Institutions of the State Corporation Commission to monitor federal activity with respect to check-holding practices of financial institutions and specifically to study the check-holding practices of Virginia financial institutions. This report is prepared in response to HJR 129. It supplies informational background for the consideration of the Joint Subcommittee, without making policy recommendations.

The first part of the report describes briefly the legislative developments that have occurred at the federal and state levels. The second section summarizes the results of a survey conducted by this Bureau of the check-holding practices of Virginia banks and savings institutions. The results of the survey, with explanatory comments, are detailed in a third section. Reference material, containing the questionnaire used in the survey and a number of states' laws that govern check-holding practices of financial institutions, can be obtained from the Bureau of Financial Institutions.

DEVELOPMENTS AT THE FEDERAL AND STATE LEVELS

In the last few years, the check-holding practices of financial institutions have been questioned at both the state and federal levels. It is alleged that financial institutions place long delays on the availability of funds deposited by checks drawn on other financial institutions. Apart from public inconvenience from the delay itself, the practice of delaying the payment of checks drawn on other financial institutions may result in more checks being bounced and higher fee income for the banking industry. In addition, it is alleged that excessive holds give financial institutions "interest-free loans."

However, bankers argue that hold periods are not arbitrary. They are established on the basis of actual experience and are necessary in order to prevent losses from unpaid returned checks. Since the Federal Reserve procedure for the return of bounced checks is not automated (like the collection process), and is slow and cumbersome, long holds arguably are needed to protect depository institutions against the risk of non-payment of checks.

Recognizing the limitations of its procedure for the return of bounced checks, the Federal Reserve Board last October implemented a procedural change designed to decrease the risk financial institutions take when cashing checks drawn on other institutions. The change requires a check writer's bank to promptly notify the institution of deposit when an item of $2,500 or more is being dishonored. This early warning system is aimed at limiting the exposure to bad checks and, it is hoped it will encourage the banks to reduce holds on deposited checks.

Apparently the U.S. House of Representatives was not fully satisfied with the results of the Federal Reserve's new procedure. Last January, it passed a bill (H.R. 2443) requiring financial institutions to make deposited funds available for withdrawal within specific time limits. In an attempt to force the Senate to act, H.R. 2443 was attached to a new bill (H.R. 5576) and passed again by the House on October 7, 1986. (H.R. 5576, known as the "Banking Stability, Housing Improvement and Consumer Protection Act," includes the FSLIC recapitalization plan and provisions to facilitate takeovers of failing FDIC-insured financial institutions.) However, the 99th Congress adjourned without Senate approval, and the fate of this proposed legislation is uncertain at this time.

H.R. 5576 requires the Federal Reserve to develop within three years a system that would provide next-day availability of cash deposits, wire transfers, checks drawn on in-state institutions, and checks drawn on the institution in which they are deposited. The system would have to accommodate funds availability within four business days for other non-local checks (including the date of deposit). During an initial development period, financial institutions would have from two to four days to make funds available when checks are drawn on in-state institutions, and from four to seven days for funds drawn on out-of-state institutions. Initially, savings institutions would be allowed an additional day for each category, because many of them do not clear through the Federal Reserve System. In the case of interest-bearing accounts, interest would accrue as of the day provisional credit for the funds is given. The bill also contains certain safeguard exceptions which are intended to protect depository institutions. In addition, the bill requires financial institutions to disclose their funds availability policies to new customers, through mailings to existing customers, on deposit slips at teller stations, and at all automatic teller machines. Significant policy changes have to be disclosed in writing 30 days in advance. An interesting feature of H.R. 5576 is a provision allowing individual states to establish more favorable consumer protection regarding the permissible length of hold periods that would apply to both state and federal institutions.

A separate bill passed by the U.S. Senate (S 2747) required disclosure of availability schedules. It also required the Federal Reserve Board to issue regulations to achieve a feasible goal of next-day availability of funds on local checks and four-day availability on non-local checks (including the date of deposit).

At the state level, nine states have legislation governing check-holding practices of depository institutions. The first state to pass such legislation was New York in 1983 followed by California in 1984, and Massachusetts and Connecticut in 1985. More recently, Florida, Hawaii, Illinois, Maine and Rhode Island have passed similar legislation. Copies of states' laws governing check-holding practices are on file with the Bureau of Financial Institutions.

SURVEY OF VIRGINIA FINANCIAL INSTITUTIONS

The Bureau of Financial Institutions conducted a survey of the check-holding practices of Virginia banks and savings institutions. On July

18, 1986, the Bureau mailed a questionnaire to all state and national banks and all state and federal savings institutions operating in Virginia, requesting information about their check-holding practices. A relatively large number of both state and federal financial institutions participated in the survey. The number of participating banks was 129; this number represents 78% of all 166 Virginia banks and 96% of bank resources in Virginia. The savings institutions' participation was 75% (48 out of 66 savings institutions), representing 84% of total resources of savings institutions. Survey participation was widespread and was not confined to a particular size or geographic area.

The survey shows that check-holding policies vary widely between banks and savings institutions and also among financial institutions. Since banks have much more experience in cashing checks than savings institutions, they tend to be much less conservative in their check-holding practices than savings institutions. The variation in check-holding policies among financial institutions cannot be adequately explained with institution size, geographic location or correspondent relationship. They are to a great extent related to the philosophy of management and the actual experience of the institution.

The great majority of banks report that they do not normally place holds on the availability of their customers' funds. These banks estimate that they hold not more than 2% of all deposited items. When they do place a hold on an item, they are likely to hold a personal check drawn on a local bank 2 to 5 days, an in-state check 4 to 10 days, and an out-of-state check 6 to 10 days (including the date the check was deposited). Reported losses as a result of returned items have been insignificant while these current policies have been in use.

The survey also discloses that about half of both banks and savings institutions do not have written check-holding policies. In addition, only a small percentage of banks (20%) and a smaller percentage of savings institutions (6%), give written notice of specific holds. However, the great majority of banks (97%), and more than two-thirds of savings institutions, state that they inform their customers of the placing of a specific hold at the time a check is deposited. With respect to the payment of interest for checks deposited in interest-bearing accounts, 112 out of 128 responding banks (87.5%), and 38 out of 48 savings institutions (79%), reported that interest is paid on funds from the day a check is deposited.

Savings institutions tend to be substantially more conservative in their check-holding practices than banks. Ninety-two percent (92%) of savings institutions report that it is normal operating procedure to place holds on the availability of customers' funds, as compared with 17% of banks. Seventy-two percent (72%) of savings institutions reported that they hold more than 40% of items deposited daily and subject to hold, as compared with only 2% of banks. In addition, savings institutions place longer holds on checks than banks do; this reflects the longer period a savings institution waits for the return of bounced checks.

Results of the questionnaire are shown in detail in the following pages.

RESULTS OF QUESTIONNAIRE

1. A RELATIVELY LARGE NUMBER OF BOTH STATE AND FEDERAL FINANCIAL INSTITUTIONS PARTICIPATED IN THE SURVEY.

   129 out of 166 banks (78%), representing 96% of bank resources in Virginia, and 48 out of 64 savings institutions (75%), representing 84% of S&L resources in Virginia, participated in the survey.

TABLE I

SURVEY PARTICIPATION

	BANKS	S&LS
Number of Institutions Surveyed	166	64
Number of Survey Participants	129	48
% of Participants to Total	78%	75%

2. <u>SURVEY PARTICIPATION WAS WIDESPREAD AND NOT CONFINED TO A PARTICULAR SIZE OR GEOGRAPHIC AREA.</u>

TABLE II

SIZE OF SURVEY PARTICIPANTS AND

VIRGINIA FINANCIAL INSTITUTIONS

ASSET SIZE ($ MILLIONS)	BANKS			SAVINGS INSTITUTIONS		
	NUMBER OF		% OF PARTICI-PANTS TO TOTAL BANKS IN VA	NUMBER OF		% OF PARTICI-PANTS TO TOTAL S&LS IN VA
	PARTICI-PANTS	BANKS IN VIRGINIA		PARTICI-PANTS	S&LS IN VIRGINIA	
Up to $20M	13	20	65%	4	5	80%
$20M - $50M	52	66	79%	6	12	50%
$50M - $100M	32	43	74%	6	9	67%
$100M - $200M	15	18	83%	7	7	100%
$200M - $500M	7	9	78%	15	19	79%
Above $500M	10	10	100%	10	12	83%
Total	129	166	78%	48	64	75%

3. <u>ONLY A HANDFUL OF PARTICIPATING FINANCIAL INSTITUTIONS ARE NOT COMPUTERIZED (FIVE BANKS AND ONE S&L). 64% OF THE COMPUTERIZED BANKS USE AN IN-HOUSE COMPUTER VERSUS 22% OF THE S&LS.</u>

TABLE III

COMPUTERIZATION OF PARTICIPATING

FINANCIAL INSTITUTIONS BY SIZE

	NUMBER OF INSTITUTIONS WITH					
	NO COMPUTER		IN-HOUSE COMPUTER		SERVICE BUREAU	
ASSETS	Banks	S&Ls	Banks	S&Ls	Banks	S&Ls
Up to $20M	1	1	3	0	9	3
$20 - $50M	2	0	34	1	16	5
$50 - $100M	2	0	18	0	12	6
$100 - $200M	0	0	9	0	6	7
$200 - $500M	0	0	6	4	1	11
Above $500M	0	0	10	5	0	5
Total	5	1	80	10	44	37

4. ONLY A VERY SMALL PERCENTAGE OF ITEMS FORWARDED FOR COLLECTION IS RETURNED TO THE DEPOSITORY INSTITUTION FOR INSUFFICIENT FUNDS OR ANY OTHER REASON.

The survey shows that in the month of March 1986, 111 out of 123 responding banks (90%) and 39 out of 46 responding savings institutions (85%) reported that the aggregate dollar amount of all items returned for any reason was not more than 1 percent of all items forwarded for collection to a correspondent, reserve bank, clearing house, etc.

TABLE IV

PERCENTAGE OF DOLLAR AMOUNT OF ITEMS

RETURNED FOR ANY REASON

PERCENTAGE	NO. OF BANKS	NO. OF S&LS
Up to 1.0%	111	39
1.0 - 2%	7	4
2.0 - 3%	2	0
3.0 - 5%	1	2
5.0 - 10%	2	1
Above 10%	0	0
Total	123	46
No Answer	6	2

5. **THE REPORTED LOSSES FROM RETURNED ITEMS ARE INSIGNIFICANT FOR BOTH BANKS AND SAVINGS INSTITUTIONS.**

86 out of 127 responding banks (68%) and 34 out of 47 responding savings institutions (72%) reported no losses in March 1986 from returned items. 34 banks, or 27% of responding banks, and 9 savings institutions, or 19% of responding savings institutions, reported losses up to $1,000. Only one bank and one savings institution reported losses from returned items over $15,000.

TABLE V

DOLLAR AMOUNT OF RETURNED ITEMS

RESULTING IN LOSS

DOLLAR LOSS	NO. OF BANKS	NO. OF S&LS
No Loss	86	34
Up to $500	24	4
$500 - $1,000	10	5
$1,000 - $5,000	3	3
$5,000 - $15,000	3	0
Over $15,000	1	1
Total	129	48
No Answer	2	1

6. <u>BOTH BANKS AND SAVINGS INSTITUTIONS REPORT THAT IT TAKES LONGER TIME FOR THE RETURN OF NON-LOCAL ITEMS VERSUS LOCAL ITEMS. BUT BANKS REPORT SHORTER PERIODS FOR BOTH LOCAL AND NON-LOCAL ITEMS THAN SAVINGS INSTITUTIONS.</u>

111 out of 126 responding banks (88%) and 27 out of 48 responding savings institutions (56%) reported it takes on the average up to 5 days (including the date of deposit) for local items to be returned. For non-local items, 93 out of 127 responding banks (73%) and 20 out of 48 responding savings institutions (42%) reported an average return time from 6 to 10 days. Six banks (5%) and 22 savings institutions (46%) reported return time for non-local items over 10 days.

TABLE VI

PARTICIPANT'S ESTIMATE OF AVERAGE

TIME IT TAKES FOR AN ITEM TO BE

RETURNED FOR ANY REASON

NUMBER OF DAYS*	LOCAL ITEMS		NON-LOCAL ITEMS	
	BANKS	S&LS	BANKS	S&LS
1	6	0	2	0
2	7	1	0	0
3	30	8	2	1
4	39	8	5	0
5	29	10	19	5
6	4	5	29	1
7	6	7	16	4
8	3	3	18	6
9	1	0	15	3
10	1	2	15	6
Above 10 days	0	4	6	22
Total	126	48	127	48
No Answer	3	0	2	0

*Number of Days includes the date of deposit.

7. <u>ABOUT HALF OF THE RESPONDING BANKS AND SAVINGS INSTITUTIONS REPORTED THAT THEY HAVE WRITTEN HOLD POLICIES.</u>

The survey discloses that larger financial institutions are more likely to have written check-holding policies than smaller financial institutions.

TABLE VII

NUMBER OF FINANCIAL INSTITUTIONS

WITH WRITTEN CHECK-HOLDING POLICY

ACCORDING TO ASSET SIZE

ASSET SIZE ($ MILLIONS)	NO. OF BANKS	NO. OF S&LS
Up to $20M	5	0
$20 - $50M	18	4
$50 - $100M	17	3
$100 - $200M	9	3
$200 - $500M	6	8
Above $500M	9	7
Total	64	25

8. THE GREAT MAJORITY OF BANKS REPORT THAT THEY DO NOT USUALLY PLACE A HOLD ON THE WITHDRAWAL AVAILABILITY OF FUNDS OF CUSTOMERS WHILE THE GREAT MAJORITY OF SAVINGS INSTITUTIONS DO.

106 out of 127 responding banks (83%) and 4 out of 47 savings institutions (9%) report that it is normal operating procedure NOT TO place a hold on the withdrawal availability of funds when one of their customers (defined as one having more than a 90-day banking relationship) deposits a check.

TABLE VIII

NUMBER AND SIZE OF BANKS

NORMALLY NOT PLACING HOLDS ON CHECKS

OF THEIR CUSTOMERS

ASSET SIZE ($ MILLIONS)	NO. OF BANKS	NO. OF S&LS
Up to $20M	11	1
$20 - $50M	43	0
$50 - $100M	25	0
$100 - $200M	12	1
$200 - $500M	6	1
Above $500M	9	1
Total	106	4
No Answer	2	1

9. <u>THE PERCENTAGE OF ITEMS PLACED ON HOLD BY BANKS IS VERY SMALL WHILE THE PERCENTAGE OF ITEMS PLACED ON HOLD BY SAVINGS INSTITUTIONS IS RELATIVELY HIGH.</u>

112 out of 128 responding banks (88%) estimate the percentage of items deposited daily and subject to hold to be no more than 2% of the total. However, 34 out of 47 responding savings institutions (72%) estimate that percentage to be above 40% of the total.

TABLE IX

ESTIMATE OF PERCENTAGE OF ITEMS

DEPOSITED DAILY WHICH ARE

PLACED ON HOLD

PERCENTAGE OF ITEMS	NO. OF BANKS	NO. OF S&LS
0	10	0
Up to 2%	102	4
2% - 5%	5	4
5% - 10%	4	0
10% - 20%	2	2
20% - 40%	2	3
Above 40%	3	34
Total	128	47
No Answer	1	1

10. <u>ONLY 2 OUT OF 129 RESPONDING BANKS AND 1 OUT OF 48 RESPONDING SAVINGS INSTITUTIONS DO NOT INFORM THEIR CUSTOMERS OF THEIR CHECK HOLD POLICIES. SUCH INFORMATION IS MAINLY GIVEN ORALLY. HOWEVER ONLY 58% OF RESPONDING BANKS AND 56% OF RESPONDING SAVINGS INSTITUTIONS INFORM THEIR CUSTOMERS IN WRITING OF THEIR CHECK HOLD POLICIES.</u>

11. <u>WHEN A SPECIFIC HOLD IS PLACED ON A CHECK DEPOSITED OVER THE COUNTER, THE GREAT MAJORITY OF RESPONDING BANKS (97%) AND MORE THAN TWO-THIRDS OF RESPONDING SAVINGS INSTITUTIONS (69%) REPORT THAT THEY INFORM THEIR CUSTOMERS OF THE HOLD. THIS IS NORMALLY DONE ORALLY AT THE TIME OF DEPOSIT. IN ADDITION, A NUMBER OF BANKS (20%) AND A SMALL NUMBER OF SAVINGS INSTITUTIONS (6%) GIVE WRITTEN NOTICE OF THE HOLD.</u>

12. <u>INSTITUTIONS WHO ACTUALLY DELAY THE AVAILABILITY OF DEPOSITORS' FUNDS PRACTICE SOME VARIATION OF A LADDERED HOLD POLICY. LOCAL CHECKS HAVE THE SHORTEST HOLD PERIOD, IN-STATE CHECKS LONGER HOLD PERIODS, AND OUT-OF-STATE CHECKS ARE HELD THE LONGEST. A PERSONAL CHECK DRAWN ON A LOCAL BANK IS LIKELY TO BE HELD BETWEEN 2 TO 5 DAYS, AN IN-STATE CHECK BETWEEN 4 TO 10 DAYS, AND AN OUT-OF-STATE CHECK BETWEEN 6 TO 10 DAYS.</u>

Less than 50% of the responding banks and less than 10% of the savings institutions report that the hold period is not a function of the size of the check while more than two-thirds of responding banks and savings institutions report that the hold period is dependent on the account relationship.

TABLE X
HOLD PRACTICES OF BANKS
FOR A $500 LOCAL CHECK

No. of Days	NUMBER OF BANKS				
	Personal	Payroll	Certified	Government	Money Order
0 days	47	80	111	118	103
1 day	6	7	5	1	3
2-3 days	18	12	2	1	7
4-5 days	40	15	3	1	5
6-10 days	12	8	0	0	3
Above 10 days	0	0	0	0	0
Total	123	122	121	121	121
No answer	6	7	8	8	8

TABLE XI
HOLD PRACTICES OF SAVINGS INSTITUTIONS
FOR A $500 LOCAL CHECK

No. of Days	NUMBER OF SAVINGS INSTITUTIONS				
	Personal	Payroll	Certified	Government	Money Order
0 days	3	18	38	33	27
1 day	3	4	2	3	3
2-3 days	20	11	4	4	8
4-5 days	14	8	2	4	6
6-10 days	7	5	0	2	1
Above 10 days	1	1	1	1	1
Total	48	47	47	47	46
No answer	0	1	1	1	2

TABLE XII
HOLD PRACTICES OF BANKS
FOR A $500 IN-STATE* CHECK

No. of Days	NUMBER OF BANKS				
	Personal	Payroll	Certified	Government	Money Order
0 days	25	60	103	111	93
1 day	8	10	10	3	7
2-3 days	8	8	2	2	5
4-5 days	46	17	2	2	6
6-10 days	34	26	3	1	8
Above 10 days	0	0	0	0	0
Total	121	121	120	119	119
No answer	8	8	9	10	10

*In-state refers to non-local checks within Virginia.

TABLE XIII
HOLD PRACTICES OF SAVINGS INSTITUTIONS
FOR A $500 IN-STATE* CHECK

No. of Days	NUMBER OF SAVINGS INSTITUTIONS				
	Personal	Payroll	Certified	Government	Money Order
0 days	2	14	38	33	27
1 day	1	1	1	1	2
2-3 days	7	4	2	2	5
4-5 days	20	13	2	4	7
6-10 days	14	12	2	5	4
Above 10 days	4	3	1	2	1
Total	48	47	46	47	46
No answer	0	1	2	1	2

*In-state refers to non-local checks within Virginia.

TABLE XIV
HOLD PRACTICES OF BANKS
FOR A $500 CHECK DRAWN ON A FINANCIAL INSTITUTION
EAST OF THE MISSISSIPPI BUT OUTSIDE OF VIRGINIA

	NUMBER OF BANKS				
No. of Days	Personal	Payroll	Certified	Government	Money Order
0 days	21	50	101	111	92
1 day	1	3	3	0	1
2-3 days	8	11	9	5	7
4-5 days	14	11	0	0	5
6-10 days	72	40	7	3	13
Above 10 days	6	6	0	0	1
Total	122	121	120	119	119
No answer	7	8	9	10	10

TABLE XV
HOLD PRACTICES OF SAVINGS INSTITUTIONS
FOR A $500 CHECK DRAWN ON A FINANCIAL INSTITUTION
EAST OF THE MISSISSIPPI BUT OUTSIDE OF VIRGINIA

	NUMBER OF SAVINGS INSTITUTIONS				
No. of Days	Personal	Payroll	Certified	Government	Money Order
0 days	1	7	35	30	24
1 day	0	0	2	1	1
2-3 days	2	3	1	2	2
4-5 days	13	12	5	4	7
6-10 days	26	17	2	7	9
Above 10 days	6	6	1	2	2
Total	48	45	46	46	45
No answer	0	3	2	2	3

TABLE XVI
HOLD PRACTICES OF BANKS
FOR A $500 CHECK DRAWN ON A FINANCIAL INSTITUTION
WEST OF THE MISSISSIPPI*

No. of Days	NUMBER OF BANKS				
	Personal	Payroll	Certified	Government	Money Order
0 days	20	49	99	109	90
1 day	1	3	3	0	1
2-3 days	6	9	8	4	6
4-5 days	8	7	3	2	5
6-10 days	77	43	6	4	15
Above 10 days	9	9	1	0	1
Total	121	120	120	119	118
No answer	8	9	9	10	11

*West of the Mississippi, but in the Continental USA.

TABLE XVII
HOLD PRACTICES OF SAVINGS INSTITUTIONS
FOR A $500 CHECK DRAWN ON A FINANCIAL INSTITUTION
WEST OF THE MISSISSIPPI*

No. of Days	NUMBER OF SAVINGS INSTITUTIONS				
	Personal	Payroll	Certified	Government	Money Order
0 days	1	6	34	30	23
1 day	0	0	2	1	1
2-3 days	2	3	1	2	2
4-5 days	10	11	4	3	6
6-10 days	27	18	4	8	11
Above 10 days	8	7	1	2	2
Total	48	45	46	46	45
No answer	0	3	2	2	3

*West of the Mississippi, but in the Continental USA.