

FEDERAL RESERVE BANK
OF NEW YORK

Check Department

[Circular No. 561, June 12, 1923]
Reference to Circular 515 as supplemented]

Collection of Checks

Immediate Credit for Certain New Jersey Checks

*To all Member Banks and Nonmember Clearing Banks
in the Second Federal Reserve District :*

The Northern New Jersey Clearing House Association has notified us that the Franklin National Bank, Jersey City, New Jersey, has been admitted to the association as a nonmember clearing bank. Therefore, checks drawn on that bank will be received by us on and after June 25, 1923, for immediate credit* in the same manner as checks drawn on certain other New Jersey banking institutions listed in our time schedule effective since January 2, 1923.

Such checks will of course be received and handled under the terms and conditions of our circular entitled "Collection of Checks" dated January 2, 1923.

Very truly yours,

BENJ. STRONG

Governor

* If received by the Buffalo Branch credit is given one day after such receipt.