

FEDERAL RESERVE BANK  
OF NEW YORK

*Check Department*

[Circular No. 594, March 10, 1924]  
Reference to Circulars 343 and 515]

**Collection of Checks**

**Two Day 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 National Newark and Essex Banking Company of Newark, New Jersey, will withdraw as a member of that association on March 17, 1924. On and after that date, therefore, immediate credit can no longer be given for checks drawn on that company but the proceeds of such items sent to us for collection will become available two days after receipt by us in accordance with our check collection circular No. 515 and our current time schedule effective since January 2, 1923.

Very truly yours,

BENJ. STRONG,  
*Governor.*