

FEDERAL RESERVE BANK
OF NEW YORK

Check Department

[Circular No. 598, March 26, 1924]
Reference to Circulars 340 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 Savings Investment and Trust Company of East Orange, New Jersey, will withdraw as a member of that association on April 7, 1924. On and after that date, therefore, immediate credit can no longer be given for checks drawn on that company or on its South Orange Branch 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.