

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 4708]
February 18, 1959]

**Return of Unpaid Checks
Presented Through Buffalo Clearing House Association**

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

The Buffalo Clearing House Association has informed us of a change in its rules, effective February 16, 1959, extending the time within which unpaid checks presented through the Clearing House may be returned. Under the revised rules, unpaid checks may be returned not later than 11 p.m., instead of 1:30 p.m., of the first succeeding business day after presentment.

We will continue to give credit in accordance with the provisions of the currently effective time schedules of our Head Office and Buffalo Branch for checks drawn on Buffalo Clearing House Association banks. However, we suggest that you consider the effect of this change in allowing time for the return of any such checks as may be unpaid, and for the receipt of notices of their nonpayment.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.