

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 7742 ]  
October 29, 1975

COLLECTION OF CASH ITEMS

Cash Items Drawn on Thrift Institutions in New Jersey

*To the Member Banks of the Second Federal  
Reserve District, and Others Concerned:*

In connection with plans by the Treasury Department to automate Government payments, thrift institutions throughout the country have been assigned new routing numbers by Rand McNally & Co.

Thrift institutions in the Second Federal Reserve District located in New Jersey have been assigned routing numbers that contain the new routing symbol 2212. In addition, mutual savings banks in New Jersey that have checking account powers are now beginning to issue to their customers checks that are preprinted with their new routing numbers, in conformity with the A.B.A. Magnetic Ink Character Recognition Program, including the new routing symbol 2212.

In reviewing cash letters sent to this Bank, we have found that many cash letters include items bearing the new routing symbol in deposits of items payable in other Federal Reserve Districts, and that some depositors of cash letters are invalidating the new routing symbol, creating a reject item. However, such items are payable through this Bank's Head Office, Cranford Office, and Jericho Office and should be included in cash letters deposited at those offices.

Enclosed is a copy of the Second Supplement, dated October 28, 1975, to our Operating Circular No. 5, showing the credit availability for the timely deposit of such items at this Bank.

Any questions you may have on this matter may be directed to any of the following:

*Head Office*

Joseph M. O'Connell, Manager, Check Processing Department (Telephone No. 212-791-5321)  
John F. Sobala, Chief, Automated Check Processing Division (Telephone No. 212-791-5346)

*Cranford Office*

Jerome P. Perlongo, Manager, NJRCPC (Telephone No. 201-272-9000, Extension 213)  
Robert Ambrose, Special Assistant, NJRCPC (Telephone No. 201-272-9000, Extension 237)

*Jericho Office*

Joseph M. O'Connell, Manager, Check Processing Department (Telephone No. 212-791-5321)  
Edward H. Denhoff, Chief, LIRCPC (Telephone No. 516-997-4500)

PAUL L. VOLCKER,  
*President.*

FEDERAL RESERVE BANK  
OF NEW YORK

Second Supplement to  
Operating Circular No. 5  
(Revised effective July 1, 1974)

Effective October 29, 1975

TIME SCHEDULES

Availability of Credit for Cash Items

*To the Member Banks of the Second Federal  
Reserve District, and Others Concerned:*

Appendices No. 1, No. 1-A, and No. 1-B, Revised January 1, 1975, to Operating Circular No. 5, have been amended as follows:

1. Appendix No. 1, "New York Head Office Time Schedule," has been amended by adding the words "and 2212" following "0217" in the third and fourth entries on page 3 and in the second and third entries on page 4.

2. Appendix No. 1-A, "Jericho Office, Long Island Regional Check Processing Center (LIRCPC) Time Schedule," has been amended by adding the words "and 2212" following "0217" in the fifth and sixth entries on page 2.

3. Appendix No. 1-B, "Cranford, North Jersey Regional Check Processing Center (NJRCPC) Time Schedule," has been amended by adding the words "and 2212" following "0217" in the first and second entries on page 1.

PAUL L. VOLCKER,  
*President.*