

*Superseded by 258*

FEDERAL RESERVE BANK  
OF NEW YORK

CHECK DEPARTMENT

NOVEMBER 1, 1919.

COLLECTION OF CHECKS DRAWN ON PRIVATE BANKERS

TO ALL MEMBER BANKS IN THE SECOND FEDERAL RESERVE DISTRICT,

DEAR SIRs:

For two and one-half years the Federal Reserve Bank of New York has been collecting for its member banks all checks drawn on incorporated banks and trust companies in this Federal Reserve District, which comprise almost the entire volume of checks originating in the district. In order, however, that the check collection service within the district may be complete, arrangements have been made which will enable us on and after November 1, 1919, also to receive checks drawn on all **private bankers** in this district, in accordance with our time schedule. These arrangements will not include the collection of checks drawn on savings banks, which will still be handled separately as collection items.

The Federal Reserve Board from time to time publishes in its Bulletin a map indicating the progress that has been made in the extension of the par collection system, the map of October 1, 1919, which we enclose, showing seventeen states on the banks and bankers of which all checks can be collected at par. For your information we shall take pleasure in sending you copies of these maps from time to time as published by the Federal Reserve Board.

Yours very truly,

BENJAMIN STRONG,

*Governor.*

