

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **3093**]
May 31, 1946.

**REVISION OF CIRCULAR RELATING TO
COLLECTION OF CASH ITEMS**

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

We are issuing, and transmitting herewith, Circular No. 3094, effective June 1, 1946, entitled "Collection of Cash Items" which will supersede Circular No. 2016, dated January 2, 1940, as amended. The corresponding circulars of all Federal Reserve banks are being similarly revised effective June 1, 1946.

The revision of Section 3, entitled "Government Checks", of our Circular No. 3094 enclosed herewith, was necessitated by the revision of Treasury Department Circular No. 176, dated December 21, 1945.

The revision of Section 4 entitled "Preparation of Cash Letters by Sending Banks" reflects the action of all Federal Reserve banks in adopting the rule that, effective June 1, 1946, they will accept (1) all immediate-credit items without description, and (2) all deferred-credit items without description provided the forwarding member bank maintains some form of record of such items that will enable it to furnish descriptions upon request. No change is intended, however, in the procedure with respect to items sent to this bank. It will be recalled that since April 15, 1942, the effective date of our New York Head Office Time Schedule and our Buffalo Branch Time Schedule (Circular No. 2412 and Circular No. 2413, respectively), banks have not been required to show the names, locations or descriptive symbols of the drawee banks on cash letters accompanying, or to furnish photographic reproductions of, any cash items sent to us for collection, whether immediate or deferred-credit items and whether sent to our Head Office in New York City or our Buffalo Branch.

Additional copies of the enclosed circular will be furnished by this bank upon request.

ALLAN SPROUL,
President.