

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3291]
December 5, 1947]

OPERATING CIRCULARS

*To all Member and Nonmember Clearing Banks in the
Second Federal Reserve District, and Others Concerned:*

We are transmitting to you, under separate cover, a binder containing our new operating circulars, numbered 1 through 19, setting forth, in consolidated and revised form, previously published material of general and continuing interest and effect, relating both to the operations of this bank and to certain of the operations which this bank performs as fiscal agent of the United States. The binder also contains copies of the Rules of Organization and Rules of Procedure issued by the Board of Governors of the Federal Reserve System and copies of the Board's Regulations A through V.

As pointed out in the letter transmitting the binder, these "Operating Circulars" initiate a new series of circulars, to which we shall from time to time make additions (through the issuance of new operating circulars), and supplements or revisions as necessary. Each new operating circular will be numbered in sequence in the series; each supplement to, or revision of, an existing operating circular will indicate the number of the circular which it supplements or supersedes.

The binder, because of its bulk, is being sent to you by fourth-class mail, and should be received by you early next week.

ALLAN SPROUL,
President.