

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 3456]
June 9, 1949

REPORTS OF TRANSACTIONS IN FOREIGN EXCHANGE,
TRANSFERS OF CREDIT, AND THE EXPORT
OF COIN AND CURRENCY

Revision of Operating Circular No. 19

*To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

We transmit herewith a copy of our Operating Circular No. 19, Revised June 9, 1949. The revision of the operating circular was made necessary by the issuance, on February 8, 1949, of Executive Order No. 10033, and by the amendment, on April 27, 1949, of the Regulations of the Secretary of the Treasury, originally issued on November 12, 1934, relating to transactions in foreign exchange, transfers of credit, and the export of coin and currency. The amended regulations continue in effect the requirements of the earlier regulations calling for monthly reports by banks, bankers, and brokers or dealers in securities, and for quarterly reports by certain other persons; in addition, they call for annual reports as to short-term foreign currency claims on, as well as short-term dollar liabilities, to "foreigners". These new annual reports are designed to furnish information which will enable the United States Government to comply with official requests for data made by the International Monetary Fund.

Details of the current requirements are set forth in the enclosed circular.

We have previously given notice of the new requirement for annual reports to those persons within the Second Federal Reserve District who were required to file such reports as of April 30, 1949; persons who have not previously received such notice are not required to file such reports as of that date.

Additional copies of this circular and of the revised operating circular will be furnished upon request.

ALLAN SPROUL,
President.