

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3490]
[September 1, 1949]

REVISION OF TIME SCHEDULES

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

We transmit herewith a copy of our revised Operating Circular No. 5, entitled "New York Head Office Time Schedule", and a copy of our revised Operating Circular No. 6, entitled "Buffalo Branch Time Schedule", both effective today.

The revised circulars change our sorting requirements for the member and non-member clearing banks which deposit for collection, either with our Head Office or our Buffalo Branch, a daily average of not more than 250 immediate-credit and deferred-credit cash items. The new requirements, which are designed to facilitate the preparation of such deposits by those banks, are to the effect that they may be permitted, upon application, to deposit their cash items unsorted with one cash letter, credit for such items to be given one business day after receipt provided they are received at or before the applicable closing hour.

Paragraph 7 of each of the revised operating circulars sets forth the new requirements.

Additional copies of the revised operating circulars will be furnished upon request.

ALLAN SPROUL,
President.