

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3506]
October 26, 1949]

COLLECTION OF NONCASH ITEMS

Revision of Operating Circular No. 8

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

We transmit herewith a copy of our Operating Circular No. 8, Revised November 1, 1949, which supersedes our Operating Circular No. 8, dated December 8, 1947, and the First Supplement thereto dated February 16, 1948. The changes contained in the revision appear in paragraphs 12 and 14 (formerly 12, 13 and 15). Paragraph 14 gives effect to a change in the procedure for handling for payment coupons from obligations of the United States. This change is being made by all the Federal Reserve Banks at the request of the Treasury Department, and becomes effective November 1, 1949. As a consequence, such coupons, when received by us on and after that date, should be enclosed in separate envelopes according to current or uncurrent interest due dates and denomination, instead of by issue and denomination.

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

ALLAN SPROUL,
President.