

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10251**
July 26, 1988]

**COLLECTION OF NOTES, DRAFTS, AND
CERTIFICATES OF DEPOSIT AS NONCASH ITEMS**

First Supplement to Operating Circular No. 6

*To All Depository Institutions in the Second
Federal Reserve District, and Others Concerned:*

Beginning August 1, 1988, this Bank will handle as noncash items, under the provisions of our Operating Circular No. 6, notes, drafts, and certificates of deposit. This change represents an expansion of our noncash collection services, to provide more comprehensive collection of time items. Prior to this change, the only time items that were eligible for collection through this Bank were commercial paper and bankers' acceptances. Appendix D to Operating Circular No. 6 contains the requirements for the deposit of time items for collection.

Enclosed is a copy of the First Supplement, effective August 1, 1988, to Operating Circular No. 6, which reflects this change.

Questions on this matter may be directed to Cathy Marzi, Manager, Safekeeping Department (Tel. No. 212-720-7726).

E. GERALD CORRIGAN,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

**First Supplement to
Operating Circular No. 6
(Revised effective October 1, 1987)
Effective August 1, 1988**

COLLECTION OF NONCASH ITEMS

Notes, Drafts, and Certificates of Deposit

*To All Depository Institutions in the Second
Federal Reserve District, and Others Concerned:*

Effective August 1, 1988, paragraphs 4(a) and 6 of Operating Circular No. 6, and paragraph 2 of Appendix D to that operating circular, are amended as follows:

1. Paragraph 4(a) is amended by deleting the word "and" at the end of subparagraph (i); by changing the period to a semicolon, and adding the word "and," at the end of subparagraph (ii); and by adding the following subparagraph (iii):

(iii) A note, draft, or certificate of deposit.

2. Paragraph 6 is amended by deleting subparagraph (e) thereof, and by redesignating the subsequent subparagraphs accordingly.

3. Paragraph 2 of Appendix D to Operating Circular No. 6 is amended to read as follows:

2. An item that we handle as a noncash item under Operating Circular No. 6 is eligible for collection if it is: (i) commercial paper, (ii) a bankers' acceptance payable by, at, or through a participant, or (iii) a note, draft, or certificate of deposit.

E. GERALD CORRIGAN,
President.