

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 4200]
[February 17, 1955]

ADVANCES AND DISCOUNTS

Revision of Operating Circular No. 12

*To all Member Banks in the
Second Federal Reserve District:*

Enclosed is a copy of Operating Circular No. 12, which has been revised effective February 15, 1955, to conform to a revision of Regulation A, effective the same date. (Copies of the revised regulation were sent to you with our Circular No. 4190, dated January 24, 1955.) The principal changes in the revised operating circular occur in paragraphs 1, 7, and 25 (formerly 26); paragraph 15 of the former circular has been eliminated from the revision.

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

ALLAN SPROUL,
President.