

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 4522]
October 24, 1957]

REVISION OF OPERATING CIRCULARS NOS. 5, 6 AND 7

*To the Member and Nonmember Clearing Banks, and Others Concerned,
in the Second Federal Reserve District:*

Enclosed are copies of our Operating Circulars Nos. 5, 6 and 7, all revised effective October 28, 1957. These circulars contain our time schedules relating to the collection of cash items, and information on the effect on such schedules of the Saturday closing of all Federal Reserve Banks and Branches. The revision of the three circulars is based on our collection experience. The changes are as follows:

Operating Circular No. 5, "New York Head Office Time Schedule," in addition to incorporating the material in the two outstanding supplements, has been revised, in paragraph 6, to show that our Head Office will give credit for items payable in—

Louisville *one* calendar day, instead of two, after receipt;

Oklahoma City *two* calendar days, instead of one, after receipt;

Los Angeles and San Francisco *two business* days, instead of two calendar days, after receipt.

Operating Circular No. 6, "Buffalo Branch Time Schedule," has been revised, in paragraph 6, to show that our Buffalo Branch will give credit for items payable in Los Angeles and San Francisco *two business* days, instead of two calendar days, after receipt.

Operating Circular No. 7, "Saturday Closing," has been revised by including in the list in paragraph 2 (b) the areas served by ten additional Federal Reserve Banks and Branches. The effect is to indicate that Saturday does *not* constitute a business day in determining the time when our Head Office and Buffalo Branch will give credit for items drawn on or payable at banks located in the areas served by these additional Reserve Banks and Branches.

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

ALFRED HAYES,
President.