

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 5233]
[October 2, 1962]

AMENDMENT TO REGULATION J

*To All Banks and Trust Companies
in the Second Federal Reserve District:*

Enclosed is a copy of an amendment, effective September 27, 1962, to Regulation J of the Board of Governors of the Federal Reserve System. The amendment changes the term "nonmember State banks" to "nonmember banks" in two places in section 210.2(a) of the Regulation. The amendment conforms the language of that section to the language of the first paragraph of section 13 of the Federal Reserve Act and of section 210.1 of Regulation J, both of which use the term "nonmember bank."

Additional copies of the amendment will be furnished upon request.

ALFRED HAYES,
President.

CHECK CLEARING AND COLLECTION

AMENDMENT TO REGULATION J

ISSUED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

Effective September 27, 1962, section 210.2(a) is amended to read as follows:

SECTION 210.2—GENERAL REQUIREMENTS

(a) In pursuance of the authority vested in it under these provisions of law, the Board of Governors of the Federal Reserve System, desiring to afford both to the public and to the various banks of the country a direct, expeditious, and economical system of check collection and settlement of balances, has arranged to have each Federal Reserve bank exercise the functions of a clearing house and collect checks for such of its member banks as desire to avail themselves of its privileges and for such nonmember banks and trust companies as may maintain with the Federal Reserve bank balances sufficient to qualify them under the provisions of section 13 to send items to Federal Reserve banks for purposes of exchange or of collection. Such nonmember banks and trust companies will hereinafter be referred to as nonmember clearing banks.

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