

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, August 19, 1939

ANNOUNCEMENT

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

The Board of Governors of the Federal Reserve System has today made an announcement in regard to certain important changes in the check collection procedure of the Federal Reserve banks which will be put into effect on September 1, 1939. These changes are designed to give member banks more prompt credit for checks deposited with the Federal Reserve banks for collection and to reduce the amount of work required in preparing them for deposit.

Heretofore member banks have been given credit for checks deposited with the Federal Reserve banks in accordance with time schedules which were based on the actual time required to collect the checks. After September 1 the Federal Reserve banks will credit member banks within three days or less for all checks deposited with them for collection. Immediate credit, or credit within one or two days, will continue to be given for most checks.

Regulation J of the Board of Governors relating to the clearance and collection of checks and also our check collection circular and time schedules have been revised, and copies thereof are enclosed herewith. Please acknowledge receipt of these enclosures, using the attached self-addressed post card for that purpose.

Special time schedules based on ordinary mail service or air mail service will, upon request, be furnished to member banks which have been or which may hereafter be granted the privilege of sending checks to other Federal Reserve banks or branches direct for collection. Requests for special time schedules or for the direct-sending privilege should be addressed to the office of this bank to which the member bank is attached.

Yours very truly,

R. R. GILBERT,

President