

FEDERAL RESERVE BANK OF DALLAS
DALLAS 13, TEXAS

November 30, 1948

DELAYED RETURN OF UNPAID CASH ITEMS

To the Bank Addressed:

We are enclosing copy of statement for the press issued by the Board of Governors of the Federal Reserve System for release November 26, 1948, with respect to amendments to Regulation J regarding the delayed return of unpaid cash items.

It will be noted that Regulation J will be amended effective January 1, 1949, and that such amendments will in effect authorize the Federal Reserve banks to accept, as conditional, payment for checks and other cash items made on the day such items are received by a drawee bank and to permit the drawee bank to return items as unpaid, for credit or refund, at any time up to midnight of the drawee's next business day following receipt of and remittance for such items.

A copy of amended Regulation J will be forwarded to you prior to January 1, 1949.

Yours very truly,

R. R. GILBERT

President