

FEDERAL RESERVE BANK
OF DALLAS

Dallas, Texas, July 15, 1954

COLLECTION OF ITEMS PAYABLE IN ALASKA AND HAWAII

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

The Board of Governors of the Federal Reserve System has adopted amendments to its Regulation J and Regulation G, effective July 15, 1954, pertaining to the collection through Federal Reserve banks of items payable in Alaska, Hawaii, Puerto Rico, and dependencies, insular possessions, and parts of the United States outside the continental United States. Pursuant to these amendments, the Board of Governors has designated Alaska and Hawaii as being in or of the Twelfth Federal Reserve District, for purposes of Regulation J and Regulation G, effective July 15, 1954.

In view of these amendments, the uniform paragraphs of the circulars, operating letters or bulletins of the Federal Reserve banks relating to the collection of cash and noncash items are being appropriately amended, effective July 15, 1954.

We are enclosing a list of the points in Alaska and Hawaii on which cash items can be collected at par. Until further notice, credit for such items will be deferred for two business days after receipt by us and for two business days after dispatch by direct sending banks. Direct sending banks should send items payable in Alaska to the Seattle Branch of the Federal Reserve Bank of San Francisco and those payable in Hawaii should be sent to the Federal Reserve Bank of San Francisco. Noncash items payable in Alaska will be handled by the Seattle Branch only when payable at points in which there is a par remitting bank.

We are enclosing amendments to Regulation J and Regulation G (including the announcement designating Alaska and Hawaii as being in or of the Twelfth Federal Reserve District). There are also enclosed supplements to our Bulletins No. 8 and No. 9 giving effect to the amended regulations. These documents should be placed in your ring binder containing Regulations of the Board of Governors of the Federal Reserve System and bulletins of this bank.

Please acknowledge receipt of the enclosures by signing and returning the enclosed postal card.

Yours very truly,

WATROUS H. IRONS

President

COLLECTION OF NONCASH ITEMS

AMENDMENTS TO REGULATION G

Issued by the Board of Governors of the Federal Reserve System

In order to permit the collection through the Federal Reserve Banks of noncash items payable in such of the Territories, dependencies, insular possessions, and parts of the United States outside the continental United States as the Board of Governors may designate, Regulation G is hereby amended, effective July 15, 1954, in the following respects:

1. The introductory language of section 1 of Regulation G is changed to read as follows:

“As used in this Regulation, the term ‘noncash items’ means any items of the following classes when payable in any Federal Reserve district¹:

¹For the purposes of this bulletin Alaska, Hawaii, Puerto Rico and any dependency, insular possession or part of the United States outside the continental United States shall be deemed to be in or of such Federal Reserve district as the Board of Governors may designate.”

2. The numbering of present Footnotes 1 and 2 is changed to 2 and 3, respectively.

DESIGNATION OF ALASKA AND HAWAII AS BEING IN OR OF THE TWELFTH FEDERAL RESERVE DISTRICT FOR PURPOSES OF REGULATION G

Pursuant to Footnote 1 of Regulation G, as amended effective July 15, 1954, the Board of Governors has taken the following action:

For purposes of Regulation G, Alaska and Hawaii shall be deemed to be in or of the Twelfth Federal Reserve District, effective on and after July 15, 1954.

CHECK CLEARING AND COLLECTION

AMENDMENTS TO REGULATION J

Issued by the Board of Governors of the Federal Reserve System

In order to permit the collection through the Federal Reserve Banks of checks drawn on nonmember par-remitting banks located in such of the Territories, dependencies, insular possessions, and parts of the United States outside the continental United States as the Board of Governors may designate, Regulation J is hereby amended, effective July 15, 1954, in the following respects:

1. Section 3 of Regulation J is amended by inserting a new Footnote 1 to the word "district" where it first occurs in such section, reading as follows:

"²For the purposes of this Regulation, Alaska, Hawaii, Puerto Rico and any dependency, insular possession or part of the United States outside the continental United States shall be deemed to be in or of such Federal Reserve district as the Board of Governors may designate."

2. The numbering of present Footnotes 1, 2, and 3 is changed to 2, 3, and 4, respectively.

DESIGNATION OF ALASKA AND HAWAII AS BEING IN OR OF THE TWELFTH FEDERAL RESERVE DISTRICT FOR PURPOSES OF REGULATION J

Pursuant to Footnote 1 of Regulation J, as amended effective July 15, 1954, the Board of Governors has taken the following action:

For purposes of Regulation J, Alaska and Hawaii shall be deemed to be in or of the Twelfth Federal Reserve District, effective on and after July 15, 1954.

Effective July 15, 1954

COLLECTION OF CASH ITEMS

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

The Board of Governors of the Federal Reserve System has adopted amendments to its Regulation J, effective July 15, 1954, in order to permit the collection through the Federal Reserve banks of checks drawn on nonmember par-remitting banks located in such of the Territories, dependencies, insular possessions, and parts of the United States outside the continental United States as the Board of Governors may designate. For the purposes of Regulation J, as amended, the Board of Governors has designated Alaska and Hawaii as being in or of the Twelfth Federal Reserve District, effective on and after July 15, 1954.

In view of the amendments to Regulation J, our Bulletin No. 8, relating to the collection of cash items, dated June 1, 1953, is hereby amended, effective July 15, 1954, by inserting a footnote after the word "district" where it first occurs in subdivision (1) of paragraph 1, page 1, under the heading, "Items which will be accepted as cash items," reading as follows:

"¹For the purposes of this bulletin Alaska, Hawaii, Puerto Rico and any dependency, insular possession or part of the United States outside the continental United States shall be deemed to be in or of such Federal Reserve district as the Board of Governors may designate."

Yours very truly,

WATROUS H. IRONS

President

Effective July 15, 1954

COLLECTION OF NONCASH ITEMS

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

The Board of Governors of the Federal Reserve System has adopted amendments to its Regulation G, effective July 15, 1954, in order to permit the collection through the Federal Reserve banks of noncash items payable in such of the Territories, dependencies, insular possessions, and parts of the United States outside the continental United States as the Board of Governors may designate. For the purposes of Regulation G, as amended, the Board of Governors has designated Alaska and Hawaii as being in or of the Twelfth Federal Reserve District, effective on and after July 15, 1954.

In view of the amendments to Regulation G, our Bulletin No. 9, relating to the collection of noncash items, dated February 1, 1940, is amended, effective July 15, 1954, in the following respect :

The introductory language in the first uniform paragraph under the heading, "Definition of noncash items," is hereby changed to read as follows :

"As used in Regulation G and in this bulletin, the term 'noncash items' means any items of the following classes when payable in any Federal Reserve district¹ :

¹For the purposes of this bulletin Alaska, Hawaii, Puerto Rico and any dependency, insular possession or part of the United States outside the continental United States shall be deemed to be in or of such Federal Reserve district as the Board of Governors may designate."

Yours very truly,

WATROUS H. IRONS

President

ADDITIONS TO FEDERAL RESERVE PAR LIST

Checks on all banks in places shown below are collectible at par

Effective July 15, 1954, the Board of Governors of the Federal Reserve System has designated Alaska and Hawaii as being in or of the Twelfth Federal Reserve District.

Effective July 15, 1954, all banks in the following localities in Alaska and Hawaii are added to the Federal Reserve Par List:

Alaska (Seattle Territory)

Adak

Anchorage

Elmendorf Airforce Base

Fort Richardson

Seward

Spenard

Whittier

Hawaii (San Francisco Territory)

All banks