

FEDERAL RESERVE BANK
OF DALLAS

Dallas, Texas, July 1, 1957

COLLECTION OF ITEMS PAYABLE IN VIRGIN ISLANDS

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

Effective June 19, 1957, the Board of Governors of the Federal Reserve System designated the Virgin Islands as being in or of the Second Federal Reserve District for the purposes of its Regulation J, "Check Clearing and Collection" and its Regulation G, "Collection of Noncash Items."

This action has been taken in view of the recent admission to membership in the Federal Reserve System of the Virgin Islands National Bank, Charlotte Amalie, St. Thomas, Virgin Islands, as a stockholder of the Federal Reserve Bank of New York and agreement by the West Indies Bank and Trust Company, a nonmember bank, to remit at par and conform to operating circulars of the Federal Reserve Bank of New York relating to collection of cash and noncash items.

Accordingly, all four offices of this bank will receive and handle for collection in accordance with the terms of our applicable operating bulletins:

- (1) Cash items drawn on banks in the Virgin Islands provided such banks are listed in the current Federal Reserve Par List or any supplement thereto. Credit for such cash items will be given two business days after receipt by us.
- (2) Noncash items payable in the Virgin Islands, of the classes as defined in subparagraphs (1) through (6) page 1 of our Bulletin No. 9, as amended July 15, 1954, relating to collection of noncash items.

Copies of the designations are enclosed. Please file them in your ring binder containing regulations of the Board of Governors of the Federal Reserve System and bulletins of this bank.

Yours very truly,

Watrous H. Irons
President

**DESIGNATION OF VIRGIN ISLANDS AS BEING IN OR OF
THE SECOND 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, the Virgin Islands shall be deemed to be in or of the Second Federal Reserve District, effective on and after June 19, 1957.

**DESIGNATION OF VIRGIN ISLANDS AS BEING IN OR OF
THE SECOND 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, the Virgin Islands shall be deemed to be in or of the Second Federal Reserve District, effective on and after June 19, 1957.