

FEDERAL RESERVE BANK OF DALLAS
DALLAS, TEXAS

October 5, 1962

**To All Banks in the
Eleventh Federal Reserve District:**

Enclosed is an amendment to section 210.2(a) of Regulation J adopted by the Board of Governors of the Federal Reserve System effective September 27, 1962. The amendment substitutes the language "nonmember banks" for "nonmember State banks" at two places in section 210.2(a).

This amendment brings into conformity section 210.2(a) of the Regulation with the language appearing in the first paragraph of section 13 of the Federal Reserve Act and of section 210.1 of Regulation J.

Member banks are requested to insert this amendment in the ring binder containing the regulations of the Board of Governors and the bulletins of this bank. Nonmember banks are requested to place it in the red ring binder containing emergency bulletins of the Federal Reserve Bank of Dallas.

Yours very truly,

Watrous H. Irons
President

Enclosure

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 non-member 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.