



American Revolution Bicentennial

## FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 76-5  
January 13, 1976

### LATE CLAIMS FOR ERROR ADJUSTMENTS

TO ALL BANKS IN THE  
ELEVENTH FEDERAL RESERVE DISTRICT:

Effective February 2, 1976, all Federal Reserve offices will adopt uniform procedures covering the handling of errors reported in check shipments to or from this Bank. These procedures, which are designed to improve the timeliness of error reporting and expedite resolution of such errors for all banks are:

- 1) Reports of errors by payor banks (with the exception of MICR amount encoding errors) will be accepted for immediate provisional entry if such are reported within 5 business days following receipt of each cash letter with sufficient information for tracing purposes.
- 2) Reports of errors by payor banks (with the exception of MICR amount encoding errors) will be accepted on a "without entry" basis (for entry after appropriate research) if reported later than the 5-day limit stated above, but within 45 business days. After 45 days, entry will be made only after approval by the depositing bank.
- 3) Reports of MICR amount encoding errors (accompanied by a legible photocopy of each item) by payor banks will be accepted for immediate provisional entry if such are reported within 45 business days following dispatch of the cash letter. After 45 business days, entry will be made only after approval by the depositing bank.
- 4) All reports of errors by depositing banks will be accepted on a "without entry" basis (for entry after appropriate research) if such are reported within 45 business days. After 45 business days, entry will be made only after approval by the payor bank.

- 5) No reports of errors by payor or depositing banks will be accepted for any action more than one calendar year after the date of the receipt of the depositor's cash letter .

Revisions to Bulletins 8 and 11 will be forwarded to your bank in the near future. Enclosed is a quick reference chart for use by operations personnel.

If any questions or comments arise with respect to these policies, please contact J. A. Clymer, Assistant Vice President, at (214) 651-6337, or the officer in charge of the Checks Department at our El Paso, Houston, or San Antonio Branch.

T. W. Plant

First Vice President

Enclosure

FEDERAL RESERVE BANK OF DALLAS

ERROR ADJUSTMENT TIMETABLE

| <u>Error Report From</u> | <u>Type of Error</u>          | <u>Period*</u> | <u>Type of Response</u>                        |
|--------------------------|-------------------------------|----------------|--|
| Depositor                | All                           | 45             | Without entry                                  |
| Payor                    | All except<br>encoding errors | 5              | Immediate pro-<br>visional entry               |
| Payor                    | All except<br>encoding errors | 45             | Without entry<br>Approval by<br>depositor bank |
| Payor                    | MICR encoding<br>errors       | 45             | Immediate pro-<br>visional entry               |

Final close of files - one calendar year

\*Number of business days since receipt of transaction.