

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 82-4  
January 22, 1982

BULLETIN 10

"Time Schedules and Other Information Concerning Cash Items"

TO ALL DEPOSITORY INSTITUTIONS IN THE  
ELEVENTH FEDERAL RESERVE DISTRICT:

Attached is our revised Operating Bulletin No. 10, entitled "Time Schedules and Other Information Concerning Cash Items" which should be filed in Vol. I of your Regulations binders.

The revised bulletin reflects current definitions and cash letter preparation and sorting requirements. Supplement A has been printed in a new easy-to-read format showing current closing hours (cut-off times) and availability for cash items deposited with us.

Questions concerning this bulletin should be directed to Jack A. Clymer of this Bank, Ext. 4274; Robert W. Schultz, El Paso Branch, (915) 544-4730; Vernon L. Bartee, Houston Branch, (713) 659-4433; or John A. Bullock, San Antonio Branch, (512) 224-2141.

Additional copies of the bulletin and circular will be furnished upon request to the Department of Communications, Financial and Community Affairs of this Bank, Ext. 6289.

Sincerely yours,



William H. Wallace  
First Vice President

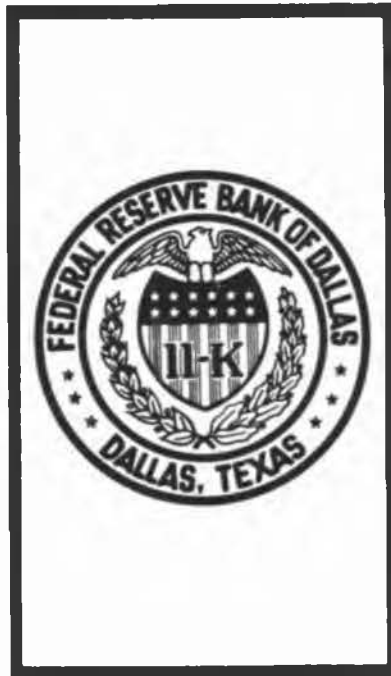
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Banks and others are encouraged to use the following incoming WATS numbers in contacting this Bank: 1-800-442-7140 (intrastate) and 1-800-527-9200 (interstate). For calls placed locally, please use 651 plus the extension referred to above.

**BULLETIN 10**

**Time Schedules and  
Other Information  
Concerning Cash Items**



**FEDERAL RESERVE BANK OF DALLAS**

## SCOPE

This bulletin sets out certain rules under which credit for cash items sent by depository institutions to us for collection will be available in the reserve or clearing accounts of the sending depository institutions or their correspondent. It also contains several rules with respect to the sorting and preparation of cash letters sent to us. Supplement A to this bulletin contains the current closing hours for various categories of cash items.

This bulletin, along with Regulation J and certain other of our bulletins, constitutes a portion of the contract under which cash items are handled for collection by us.

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**Section 1, DEFINITIONS****1.00 Available and availability**

“Available” and “availability” refer to the granting of credit by us in the sender’s reserve or clearing account or the account of its correspondent for cash items forwarded to us for collection or handled by direct sending.

**1.05 Day of dispatch**

“Day of dispatch” means the day a direct sending depository institution actually dispatched a direct sent cash item, or such other day as we direct under 2.05 of this bulletin.

**1.10 Day of receipt**

“Day of receipt” means the day a cash item sent to us for collection is received, if received before the closing hour. For cash items received on our nonbanking days or after closing hours, the day of receipt is our next banking day.

*Reference: Supplement A to Bulletin 1 for the schedule of our banking and nonbanking days; Supplement A to this bulletin for cash items entitled to Sunday closing hours.*

**1.15 Direct sending**

“Direct sending” refers to the sending of cash items direct to a Federal Reserve office other than that which normally serves the sender, as provided in paragraph 18 of Bulletin 8.

**1.20 Consolidated shipments**

“Consolidated shipments” means other Federal Reserve territory items which have been sorted and packaged to a specific Federal Reserve Bank or RCPC and are combined with our cash letters and sent to the respective Federal Reserve office.

**1.25 Immediate and deferred credit items**

“Immediate credit item” means a cash item entitled to availability on the day of receipt, as set out in 2.00 of this bulletin. “Deferred credit item” means any other cash item.

**1.30 Nonmachineable items**

As used in this bulletin, the term “non-machineable items” means those cash items that cannot be introduced into, or are rejected by, a sender’s high-speed automated check-processing equipment because of their physical condition, including item: (1) mutilated, torn or crumpled, or (2) bearing faulty or inadequate MICR encoding. If a sender does not use high-speed automated check-processing equipment, the term includes cash items that by observation are unqualified for high-speed automated check-processing under the preceding criteria.

**1.35 Other references**

Several definitions, rules of construction, and other provisions applicable to this bulletin are found in our Bulletin 1, General Provisions, and are incorporated herein by reference. In addition, certain terms used in this bulletin are defined in Regulation J.

**Section 2, IMMEDIATE AND DEFERRED AVAILABILITY****2.00 Immediate credit**

Cash items entitled to availability on the day of receipt are shown under the heading “Immediate credit items” in Supplement A of this bulletin.

**2.05 Deferred credit, availability computation**

Availability for deferred credit items will be computed from the day of receipt, or in the case of direct sending, from the day of dispatch. In certain direct sending situations, we reserve the right to direct that availability will be computed from a day other than the day of dispatch, in which event such day will be treated as the day of dispatch.

**2.10 Deferment of one banking day**

Deferment of one banking day means that credit will be available on our first banking day following the day of receipt, or in the case of direct sending, following the day of dispatch. Such

deferment is given for deferred credit items (most of which bear the immediate credit routing symbol) collectible through designated Federal Reserve offices, a current list of which will be furnished on request.

**2.15 Deferment of two banking days**

Deferment of two banking days means that credit will be available on our second banking day following the day of receipt, or in the case of direct sending, following the day of dispatch. Such deferment is available for all deferred credit items not covered by 2.05 and 2.10 above.

**2.20 Conflicting holiday schedules**

It should be noted that deferment of availability is based on our banking days, or actual collection time if applicable, notwithstanding the fact that payor banks may observe a different schedule of banking and nonbanking days.

**2.25 Availability table**

The table below illustrates typical deferred availability, however, it does not take account of holidays observed by us.

Day of receipt or day of dispatch	If deferred 1 banking day	If deferred 2 banking days
Credit will become available on the following:		
Monday	Tuesday	Wednesday
Tuesday	Wednesday	Thursday
Wednesday	Thursday	Friday
Thursday	Friday	Monday
Friday	Monday	Tuesday
Saturday	Monday	Tuesday
Sunday	Monday	Tuesday

**Section 3, CASH LETTERS**

**3.00 Sorting**

Except as provided in 3.05 of this bulletin, senders should sort items in separate cash letters for the various deferment categories listed in Supplement A to this bulletin, and for various

categories of availability deferment (immediate credit, deferment of one banking day or two banking days). For unsorted cash letters which are subject to the sorting requirements of this paragraph, availability may be deferred for the longest period applicable to any item in the cash letter.

**3.05 Mixed cash letters**

Mixed cash letters contain unsorted checks that can be any mixture of city, country, and RCPC checks. These cash letters may also contain checks drawn on depository institutions in other Federal Reserve territories and U.S. Treasury checks and postal money orders. Credit for checks in mixed cash letters is based on availability as calculated by the local Federal Reserve office.

An institution desiring to use this service should consult with its local Federal Reserve office for additional information and deposit forms.

**3.10 Fine sort cash letters (package sort)**

We will accept deposits of endpoint sorted cash letters composed of sealed packages which must be labeled with the sending and paying bank's name and routing number, the amount of the cash letter, and accompanied by the proper deposit forms. The required deposit format will be supplied upon request.

**3.15 Special Deposits**

Computer processed cash items deposited to take advantage of later closing hours must be prepared in accordance with stipulated sorts and conditions. Information and schedules will be supplied upon request.

**3.20 Description**

Cash items may be deposited with this and other Federal Reserve Banks without description except for listing by individual amounts; however, each sender should maintain adequate records to enable it to identify its depositors or other

indorsers in the event any such items are lost, destroyed, or otherwise uncollectible and nonreturnable.

### **3.25 Dating, identification, and contents**

Each cash letter and tape listing should be dated and identified with the name and routing number (if any) of the sender. It would be helpful if no more than 500 items are listed on each machine tape and no more than 6 such tapes are included in one cash letter.

## **Section 4, CASH LETTERS TO OTHER RESERVE OFFICES**

### **4.00 Consolidated shipments**

Cash letters of items payable in other Federal Reserve cities and districts will be accepted by us for consolidated shipments to the applicable banks when appropriately packaged and addressed and received before closing hour. Credit will be given according to current schedules which will be supplied upon request.

### **4.05 Direct sendings**

Banks may be authorized by us to send cash items direct to other Federal Reserve Banks and will be furnished a schedule of availability on direct sendings. Cash letters sent direct should be dispatched in sufficient time to be delivered before the closeout hour at the collecting Federal Reserve Bank or RCPC.

### **4.10 Availability on holidays**

Availability for all interdistrict direct sendings of cash items (city, country, and RCPC) will be passed to direct sending banks based upon the holiday schedule of the receiving Reserve offices. Reserve account allowances will be provided for direct sent cash letters where such availability would normally be due when we are closed, but the receiving Reserve office is open. Similarly, credit for cash letters sent direct in the reverse circumstances will be deferred.

## **Section 5, RIGHT TO AMEND**

The right is reserved to withdraw, add to, or amend this bulletin or its supplement at any time.

**SUPPLEMENT A**  
DEPOSIT DEADLINES AND AVAILABILITY

IMMEDIATE CREDIT ITEMS

Banking days (Monday through Friday)	Closing Hours			
Sorting Options	Dallas	El Paso	Houston	San Antonio
<b>City Items</b>				
Regular Cash Letters	9:00 a.m.	9:15 a.m.	9:00 a.m.	9:30 a.m.
Package Sort	9:30 a.m.	10:15 a.m.	9:30 a.m.	10:30 a.m.
<b>RCPC Items</b>				
Regular Cash Letters	12:01 a.m.	—	12:01 a.m.	12:01 a.m.
Package Sort	4:00 a.m.		4:00 a.m.	4:00 a.m.
Redeemed United States Department of Agriculture food stamp coupons	2:00 p.m.	2:00 p.m.	2:00 p.m.	2:00 p.m.
Drafts on Commodity Credit Corporation payable through this Bank (acceptable for immediate credit only at office through which payable)	2:00 p.m.	2:00 p.m.	2:00 p.m.	2:00 p.m.
Cashier's checks, expense checks, and drafts on this Bank presented to the office on which drawn; subject to inspection and verification of signatures before payment is final	2:30 p.m.	2:30 p.m.	2:30 p.m.	2:30 p.m.
Postal Money Orders	3:00 p.m.	3:00 p.m.	3:00 p.m.	3:00 p.m.
Checks drawn on the United States Treasury	3:00 p.m.	3:00 p.m.	3:00 p.m.	3:00 p.m.
Eleventh District Louisiana end-point sorted items (items bearing routing symbol 1111 - contact Dallas Office for specific details)	12:01 a.m.	—	—	—

**SUPPLEMENT A Continued**  
DEPOSIT DEADLINES AND AVAILABILITY

DEFERRED CREDIT ITEMS

Banking days (Monday through Friday)

Closing Hours

Sorting Options	Dallas	El Paso	Houston	San Antonio
<b>Country Items</b>				
Regular Cash Letters:				
Fully Qualified	12:00 noon	12:00 noon	—	—
Computer Processed	1:30 p.m.	1:30 p.m.	—	—
Prepared for High-Speed	2:30 p.m.	—	—	—
\$500 and Over	2:30 p.m.	2:00 p.m.	—	—
Package Sort:				
Oklahoma Items	4:00 p.m.	—	—	—
Other Items	5:00 p.m.	4:30 p.m.		
	Sunday			
	9:30 p.m.			
	Monday-			
	Thursday			
Group Sort				
	5:00 p.m.	—	—	—
	Sunday			
	8:00 p.m.			
	Monday-			
	Thursday			
Other Fed Items				
(Maximum Two-Day Deferment)	12:00 noon	12:00 noon	12:00 noon	12:00 noon
Nonmachineable Items				
(City and RCPC deferred one additional day)	7:00 a.m.	7:00 a.m.	7:00 a.m.	7:00 a.m.
(Country deferred two days)				
Mixed Cash Letters				
(Availability computed by Federal Reserve)	9:00 a.m.*	9:15 a.m.	9:00 a.m.*	9:30 a.m.*

\*If mixed cash letters are received by 12:01 a.m., intraterritory RCPC items will receive same-day credit.