

# FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 82-69

June 11, 1982

## UNIFORM 12:00 NOON PRESENTMENT FOR CITY ITEMS

TO ALL DEPOSITORY INSTITUTIONS IN THE  
ELEVENTH FEDERAL RESERVE DISTRICT:

During the past ten years, the Federal Reserve System has taken a number of steps to improve the nation's payments mechanism. Many of these steps involved making changes to Reserve Banks' check collection policies and procedures. These changes were made to reduce the amount of time it takes to clear a check, benefiting the payee and the collecting bank.

Effective August 1, 1982, most Federal Reserve Banks will adopt a uniform presentment time of 12:00 noon for city items. Presenting items up to 12:00 noon will enable Reserve Banks to offer later deposit deadlines, thus reducing the amount of time it takes to clear checks. Basically, this improvement will result from a combination of later presentment and a significant restructuring of the System's Interdistrict Transportation Network.

Adopting a 12:00 noon presentment will enable Reserve Banks to collect nearly all city items on the day they are received. This is especially important during peak volume periods, or when weather or equipment problems are experienced. A 12:00 noon presentment is also consistent with the Reserve System's previously stated objectives of matching credit availability with collection experience.

The time of receipt for city items has enabled us to meet the regularly scheduled clearing exchanges without incurring significant float at all offices in the Eleventh District. However, it is possible that conditions may change in one or more of our offices which might necessitate presentments as late as 12:00 noon. We will advise you in advance if any changes are required.

Questions involving this 12:00 noon presentment may be directed at the Head Office to Jack A. Clymer, (214) 651-6337; at the El Paso Branch to Robert W. Schultz, (915) 544-4730; at the Houston Branch to Vernon L. Bartee, (713) 659-4433; or at the San Antonio Branch to John A. Bullock, (512) 224-2141.

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