



FEDERAL RESERVE BANK
OF DALLAS

WILLIAM H. WALLACE
FIRST VICE PRESIDENT

August 2, 1985

DALLAS, TEXAS 75222

Circular 85-102

TO: All depository financial institutions
in the Eleventh Federal Reserve District

SUBJECT

CALENDAR MONTH BILLING CYCLE

DETAILS

The Federal Reserve System will convert to a calendar month billing cycle beginning with August 1985. The August billing cycle will contain all service charges incurred from August 1 through August 30. The following schedule and procedure changes will be in effect for charges incurred in the August 1985 and subsequent billing cycles:

1. All billing cycles will commence on the first day of a calendar month and end on the last day of the calendar month.
2. The Preliminary Statement of Service Charges will no longer be produced.
3. The Final Statement of Service Charges will be mailed no later than the seventh Federal Reserve business day following the end of each monthly billing cycle.
4. Settlement of net service charges will occur on the fifteenth of the month following the end of the billing cycle. If the fifteenth falls on a holiday or a weekend, settlement will occur on the next Federal Reserve business day.
5. Earnings credits will be applied no later than the seventh Federal Reserve business day following the end of each billing cycle and will be shown on the Final Statement of Service Charges.

Earnings credits will continue to be based on reserve maintenance periods. Earnings credits available to offset service charges incurred during the calendar month billing cycle are defined as earning credits imputed on eligible clearing balances maintained through the reserve/clearing maintenance period ending two weeks prior to the end of the calendar month billing cycle.

A simple rule of thumb is to count the third Wednesday from the end of the calendar month as the last day on which earnings credits will be granted for any calendar month billing cycle; for example, the last day in August 1985 will be August 14 and the last day in September will be September 11.

The first affects of the new calendar month billing cycle will occur in the early September with the discontinuance of the Preliminary Statement of Service Charges and an earlier issuance of the Final Statement of Service Charges on September 9. Final settlement of net service charges for the August billing cycle will take place on September 16.

The final non-calendar billing cycle (June 27 through July 31) will be handled under the following schedule:

1. The Preliminary Statement of Service Charges will be mailed on August 12.
2. The Final Statement of Service Charges will be mailed on August 15.
3. Settlement of net service charges will take place August 15.

ATTACHMENTS

An earnings credits schedule is attached for your convenience.

MORE INFORMATION

If you need clarification of these points please contact Susan Bounds, (214) 698-4315 at the Dallas office; Javier Jimenez, (915) 544-4730, extension 212, at the El Paso office; Gary Horne, (713) 652-1529 at the Houston office; or Joyce Landry, (512) 224-2141, extension 428, at the San Antonio office.

Sincerely yours,

A handwritten signature in cursive script, reading "William H. Wallace".

B I L L I N G S C H E D U L E

MONTH	YEAR	BILLING CYCLE	STATEMENT DATE	SETTLEMENT DATE
January	1985	12/27-01/30	02/11/85	02/14/85
February	1985	01/31-02/27	03/11/85	03/14/85
March	1985	02/28-03/27	04/08/85	04/11/85
April	1985	03/28-04/24	05/06/85	05/09/85
May	1985	04/25-05/29	06/10/85	06/13/85
June	1985	05/30-06/26	07/08/85	07/11/85
July	1985	06/27-07/31	08/12/85	08/15/85

Calendar Month Billing Cycle

August	1985	08/01-08/31	09/09/85	09/16/85
September	1985	09/01-09/30	10/07/85	10/15/85
October	1985	10/01-10/31	11/07/85	11/15/85
November	1985	11/01-11/30	12/06/85	12/16/85
December	1985	12/01-12/31	01/08/86	01/15/86
January	1986	01/01-01/31	02/07/86	02/17/86
February	1986	02/01-02/28	03/07/86	03/17/86
March	1986	03/01-03/31	04/07/86	04/15/86
April	1986	04/01-04/30	05/07/86	05/15/86
May	1986	05/01-05/31	06/06/86	06/16/86
June	1986	06/01-06/30	07/08/86	07/15/86
July	1986	07/01-07/31	08/07/86	08/15/86
August	1986	08/01-08/31	09/08/86	09/15/86
September	1986	09/01-09/30	10/07/86	10/15/86
October	1986	10/01-10/31	11/07/86	11/17/86
November	1986	11/01-11/30	12/05/86	12/15/86
December	1986	12/01-12/31	01/08/87	01/15/87

EARNINGS CREDITS SCHEDULE

MONTH	YEAR	MAINTENANCE PERIOD FOR COMPUTATION OF AVAILABLE EARNINGS CREDITS	EARNINGS CREDITS ARE APPLIED
January	1985	12/20-01/02, 01/03-01/16	12/20-01/16
February	1985	01/31-02/13	01/17-02/13
March	1985	02/14-02/27, 02/28-03/13	02/14-03/13
April	1985	03/14-03/27, 03/28-04/10	03/14-04/10
May	1985	04/11-04/24, 04/25-05/08 05/09-05/22**	04/11-05/15
June	1985	05/23-06/05, 06/06-06/19**	05/16-06/12
July	1985	06/20-07/03, 07/04-07/17	06/13-07/17

Calendar Month Billing Cycle

August	1985	07/18-07/31, 08/01-08/14	07/18-08/14
September	1985	08/15-08/28, 08/29-09/11	08/15-09/11
October	1985	09/12-09/25, 09/26-10/09 10/10-10/23**	09/12-10/16
November	1985	10/24-11/06, 11/07-11/20**	10/17-11/13
December	1985	11/21-12/04, 12/05-12/18**	11/14-12/11
January	1986	12/19-01/01, 01/02-01/15	12/12-01/15
February	1986	01/16-01/29, 01/30-02/12	01/16-02/12
March	1986	02/13-02/26, 02/27-03/12	02/13-03/12
April	1986	03/13-03/26, 03/27-04/09 04/10-04/23**	03/13-04/16
May	1986	04/24-05/07, 05/08-05/21**	04/17-05/14
June	1986	05/22-06/04, 06/05-06/18**	05/15-06/11
July	1986	06/19-07/02, 07/03-07/16	06/12-07/16
August	1986	07/17-07/30, 07/31-08/13	07/17-08/13
September	1986	08/14-08/27, 08/28-09/10	08/14-09/10
October	1986	09/11-09/24, 09/25-10/08 10/09-10/22**	09/11-10/15
November	1986	10/23-11/05, 11/06-11/19**	10/16-11/12
December	1986	11/20-12/03, 12/04-12/17	11/13-12/17

** Indicates which maintenance periods must be prorated between two billing cycles.