



FEDERAL RESERVE BANK
OF DALLAS

TONY J. SALVAGGIO
FIRST VICE PRESIDENT

DALLAS, TEXAS
75265-5906

November 10, 1993

Notice 93-118

TO: The Chief Operating Officer of
each financial institution in the
Eleventh Federal Reserve District

SUBJECT

**Payment for Checks Presented
on December 24 and 31, 1993**

DETAILS

Because Christmas Day 1993 and New Year's Day 1994 fall on Saturday, special procedures for check collection will be in effect. Friday, December 24 and Friday, December 31 will not be observed as holidays by the Federal Reserve Bank of Dallas. Federal Reserve Banks are required to charge depository institutions for checks made available to them on holidays not observed by Reserve Banks or receive compensation for the cost of float. If depository institutions are required by law to close (mandatory nonstandard holidays), these procedures do not apply.

The 73rd Texas Legislature repealed Texas Banking Code Article 342-910a in its entirety effective September 1, 1993. As a result, there are no mandatory holidays or mandatory nonstandard holidays for Texas banks. Depository institutions in Louisiana and Texas who intend to close on December 24 or 31, 1993, must make arrangements to pay for cash items made available to them by Reserve Banks or to compensate the Reserve Bank for the cost of float. If your institution elects to pay for the cost of float, please provide ten days' prior written notice to Terry Campbell at the Dallas Office, Eloise Guinn at the El Paso Office, Luke Richards at the Houston Office, or Herb Barbee at the San Antonio Office. You may choose to be charged by "as of adjustment" or by an explicit charge.

Normal cash letter deliveries will be made to institutions in Louisiana and Texas on December 24 and 31. Because December 24 and 31, 1993, are mandatory nonstandard holidays in New Mexico, banks in that state will not be charged for cash items, and no cash letters will be delivered to banks in New Mexico on those days.

MORE INFORMATION

For more information, please contact Terry Campbell, (214) 922-6603 or Johnny Johnson, (214) 922-5427, at the Dallas Office; Eloise

Guinn, (915) 521-8201, at the El Paso Office; Luke Richards, (713) 652-1544, at the Houston Office; or Herb Barbee, (210) 978-1402, at the San Antonio Office.

For additional copies of this Bank's notice, please contact the Public Affairs Department at (214) 922-5254.

Sincerely,

A handwritten signature in cursive script, appearing to read "Tomp. Salysia". The signature is written in dark ink and is positioned below the word "Sincerely,".