

**FEDERAL RESERVE BANK
OF NEW YORK**

Circular No. 8655
October 11, 1979

NEXT-DAY DELIVERY OF STATEMENTS

*To All Member Banks, Edge Act Corporations, and Others Concerned,
in the Second Federal Reserve District:*

By the end of this year, this Bank will be in a position to provide member banks in this District with their daily reserve account statements and supporting advices on the next business day following the statement date. In addition, daily Treasury Tax and Loan account statements will also be provided by the next day. We recently began providing this service to Buffalo Branch territory member banks. Member banks in the New York City vicinity have been able to pick-up their statements at this Bank for some time and may continue to do so in the future.

Next-day delivery of statements should enable your bank to reconcile promptly the entries appearing on the statements and may assist your bank in the management of its accounts.

We will be able to provide this improved service as a result of the establishment of new telecommunications links between the Head Office of this Bank and its Regional Check Processing Centers (RCPCs). Using these links, this Bank will be able to print statements at its RCPCs in time to deliver them to your bank by courier each day along with our cash letter sendings. There will be no change in the manner in which the related advices supporting the entries appearing on the statements are dispatched. As a general matter, therefore, your bank should receive the statements and advices on the same day—the day after the statement date.

We plan to phase in this new service, one RCPC at a time, and complete the process by year-end. Prior to the implementation date for each Regional Check Processing Center, the banks served by the particular RCPCs will be advised by this Bank's Accounting Department of the start-up date and will be provided with an opportunity to select among several alternative means of obtaining statements, if another method would be more convenient for them.

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We do not intend to delay the delivery of cash letters in the event that statements are not ready for delivery. Therefore, if a computer-related or other problem delays the printing of statements at the RCPCs or, for that matter, if weather conditions prevent their timely delivery to you, you may call this Bank (collect) for your account balances (as you can do at the present time). Also, if you are unable to identify and reconcile an entry appearing on your daily statements, please continue to use your present contacts at this Bank to assist you in resolving these entries.

If you have any questions concerning the delivery of reserve account or Treasury Tax and Loan account statements, please call John J. Strick (212-791-5228) or Joseph R. Pranci (212-791-6569).

THOMAS M. TIMLEN,
First Vice President.