

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 6231]
October 18, 1968]

Par Clearance of Checks Drawn on All Banks
in Minnesota, Effective November 1

*To the Member Banks and Nonmember Clearing Banks
of the Second Federal Reserve District:*

The Federal Reserve Bank of Minneapolis made the following announcement on October 7:

Effective November 1, 1968, checks drawn on all banks located in Minnesota may be cleared through the Federal Reserve System. This was made possible by action of the 1967 Minnesota State Legislature providing for par clearance. This change will involve the conversion to par of 381 banks.

During the next few months, until check supplies are depleted, many of the checks drawn on these banks will continue to bear the magnetic ink routing symbol 9075. When new supplies of checks are printed, banks will change the MICR routing symbol to 0912 and will add 912 to provide the fractional symbol.

Our computer equipment has been programmed to accept items bearing the 9075 nonpar routing symbol and, therefore, such items may be commingled with other deferred credit items which are eligible for clearance through the Fed. These items may be deposited in cash letters scheduled to arrive at this Bank for processing on October 31, 1968.

Therefore, on and after October 30, 1968, checks bearing a 9075 magnetic ink routing symbol can be commingled with other deferred-credit checks bearing the magnetic ink routing symbol 0912 and processed by you for direct sending to the Federal Reserve Bank of Minneapolis or deposited with us for collection.

ALFRED HAYES,
President.