



**FEDERAL RESERVE BANK
OF DALLAS**

WILLIAM H. WALLACE
FIRST VICE PRESIDENT

January 26, 1987

DALLAS, TEXAS 75222

Circular 87-8

TO: The Chief Executive Officer of
all financial institutions in the
Eleventh Federal Reserve District

SUBJECT

Extension of comment period regarding Payment System Risks

DETAILS

The Federal Reserve Board has extended the comment period on some of its proposals to reduce risks on large-dollar payment systems that were issued on December 10, 1986.

The comment period has been extended from February 9 to February 27 for proposals concerning the risks associated with book-entry securities transfers, the reduction of existing levels for net debit caps, the establishment of a "de minimis" cap category and the adoption of limits on inter-affiliate Fedwire transfers. The comment period for the proposed changes to the automated clearinghouse (ACH) procedures remains the same -- March 16, 1987.

The Board also sought comment on the concept of charging a fee for all daylight overdrafts in accounts maintained with the Federal Reserve that are subject to the net debit cap. Comment on this is still requested by April 13, 1987.

ATTACHMENTS

The Board's notice on the extension is attached.

MORE INFORMATION

For further information please contact George C. Cochran, III at (214) 651-6257, Robert D. Hankins at (214) 651-6120 or Earl Anderson at (214) 651-6275.

Sincerely yours,

A handwritten signature in cursive script, reading "William H. Wallace", is positioned below the "Sincerely yours," text.

FEDERAL RESERVE SYSTEM
[Docket Nos. R-0587, R-0588,
R-0589, and R-0590]

Requests for Comments on Proposals Regarding
Payment System Risks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Extension of comment periods.

SUMMARY: On December 10, 1986, the Board requested public comment on a series of proposals to reduce and control payment system risks. (The notices were published in the Federal Register on December 16, 1986.) The specific proposals concerned risks associated with book-entry securities transfers (Docket No. R-0587, 51 Fed. Reg. 45,046), reduction of existing levels for net debit caps (Docket No. R-0588, 51 Fed. Reg. 45,050), adoption of a new, "de minimis" cap category (Docket No. R-0589^{1/} 51 Fed. Reg. 45,053), and adopting limits on inter-affiliate Fedwire transfers (Docket No. R-0590, 51 Fed. Reg. 45,054). Comments were due by February 9, 1987. In response to requests from the public, the Secretary to the Board, acting pursuant to delegated authority from the Board, has extended the comment period for each of these proposals until February 27, 1987.

DATE: Comments must be received by February 27, 1987.

FOR FURTHER INFORMATION CONTACT: Edward C. Ettin, Deputy Director, Division of Research and Statistics (202-452-3368), or Joseph R. Alexander, Senior Attorney, Legal Division

^{1/} A typographical error in the December 16, 1986, Federal Register misidentified Docket No. R-0589 as Docket No. R-05891.

(202-452-2489); or, for the hearing impaired only:
Telecommunications Device for the Deaf (202-452-3544),
Earnestine Hill or Dorothea Thompson.

By order of the Secretary of the Board, acting
pursuant to delegated authority, 12 C.F.R. § 265.2(a)(6),
January 15, 1987.

(signed) William W. Wiles

William W. Wiles
Secretary of the Board