



FEDERAL RESERVE BANK  
OF DALLAS

WILLIAM H. WALLACE  
FIRST VICE PRESIDENT  
AND CHIEF OPERATING OFFICER

DALLAS, TEXAS 75222

February 20, 1987

Circular 87-17

**TO:** The Daylight Overdraft Coordinator or  
the Chief Executive Officer of all  
financial institutions in the Eleventh  
Federal Reserve District

**SUBJECT**

**Extension of comment period on payment risk (daylight overdraft)  
proposals**

**DETAILS**

The Federal Reserve Board has extended the comment period on most of its proposals issued December 10, 1986, to reduce the risks on large-dollar payment systems (see our Circular 86-112, dated December 12, 1986).

The comment period has been extended from February 27 to April 3, 1987, for the 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 has been extended from March 16 to April 3, 1987.

In addition, the Board also sought comments 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. The end of that comment period remains April 13.

**MORE INFORMATION**

For more information, please contact George C. Cochran III at (214) 651-6257.

Sincerely yours,