

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N. Y. 10045

AREA CODE 212-791-5000

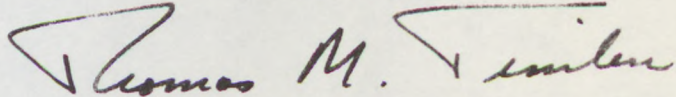
at cir. no. 8148

July 15, 1977

To all member banks in the Second
Federal Reserve District and
others concerned

For your information, the following is the text of
a telegram sent by Paul A. Volcker today to all Federal Reserve
Banks, Branches and other Offices:

"As you know, electrical power was restored
in New York City last night. Accordingly, this
Bank is open to handle cash and noncash items and
transfers of funds and securities. Because of the
large volume of transactions which will be handled
today, and the backlog of work from yesterday, some
delays in processing this work are anticipated. In
order to effect an orderly transition for the resump-
tion of business in New York City, we may request
later today that the Reserve Banks' cut-off hours
for transfers of funds and securities be extended."



Thomas M. Timlen
First Vice President