

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 8749  
February 5, 1980

REGULATION J  
Extension of Comment Period on Proposed Subpart C

To All Member Banks, and Others Concerned,  
in the Second Federal Reserve District:

The Board of Governors of the Federal Reserve System has extended to March 14 the period for public comment on its proposal to add a Subpart C to its Regulation J that would deal with the handling of electronic fund transfers made through automated clearing houses operated by Federal Reserve Banks. Our Circular No. 8698, dated December 4, 1979, contained the text of the Board of Governors' announcement of the proposal.

The text of the Board's official notice regarding the extension is printed below. Comments on the proposal may be sent to our Check Processing Department.

THOMAS M. TIMLEN,  
*First Vice President.*

TITLE 12--BANKS AND BANKING

CHAPTER II--FEDERAL RESERVE SYSTEM

SUBCHAPTER A--BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

PART 210--COLLECTION OF CHECKS AND OTHER ITEMS

AND TRANSFER OF FUNDS

REGULATION J

[Docket No. R-0262]

Automated Clearing House Items

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Proposed rule: extension of comment period.

SUMMARY: The Board of Governors of the Federal Reserve System has extended until March 14, 1980, the period for receipt of public comment on its proposal that a Subpart C be added to the present Regulation J. The proposed new Subpart would establish the respective duties and responsibilities of the Federal Reserve Banks and those financial depository institutions using the Federal Reserve operated electronic clearing and settlement

(Over)

facilities to transfer funds. These facilities are known as automated clearing house facilities.

DATE: Comments must be received on or before March 14, 1980.

ADDRESS: Comments, which should refer to Docket No. R-0262, may be mailed to Theodore E. Allison, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D. C. 20551, or delivered to Room B-2223 between 8:45 a.m. and 5:15 p.m. Comments received may also be inspected at Room B-1122 between 8:45 a.m. and 5:15 p.m., except as provided in section 261.6(a) of the Board's Rules Regarding Availability of Information (12 C.F.R. § 261.6(a)).

FOR FURTHER INFORMATION CONTACT: Lee S. Adams, Senior Attorney (202/452-3623), Legal Division, Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

SUPPLEMENTARY INFORMATION: On November 28, 1979 (44 FR 67995), the Board requested comment on a proposal to add a Subpart C to the present Regulation J. The proposed Subpart would govern the clearing and settlement of credit and debit items by automated clearing houses operated by Federal Reserve Banks. Automated clearing house operations and the Federal Reserve's role in such operations essentially parallel check clearing operations except that the payment information is contained on electronic media as opposed to paper checks. Comment was requested on the proposal by January 31, 1980. The Board has been requested to extend the comment period in order to provide interested parties with additional time in which to present their views. In light of the issues involved in the proposal and in order to encourage public participation in this matter, the comment period has been extended to March 14, 1980.

By order of the Board of Governors, acting through its Secretary under delegated authority, January 30, 1980.

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Theodore E. Allison  
Secretary of the Board

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