FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. **10110**
November 28, 1986]

AUTOMATED CLEARING HOUSE

Extension of Time to Comment on Proposal
To Modify the Method of Recovering the Cost of ACH Float

To All Depository Institutions, and Others Concerned,
in the Second Federal Reserve District:

Our Circular No. 10,084, dated September 30, 1986, contained the text of a proposal issued for comment by the Board of Governors of the Federal Reserve System to modify the method of recovering the cost of automated clearing house (ACH) float and to establish a night-cycle surcharge to compensate for higher operating costs during that time period.

The Board of Governors has announced that it has extended — *from November 21 to December 22, 1986* — the deadline for receipt of comments on the proposal. Comments on the proposal may be sent to the Board of Governors, as specified in the notice, or to Henry F. Wiener, Assistant Vice President, Electronic Payments Function of this Bank.

Printed on the reverse side of this circular is the text of the Board's notice in this matter.

E. Gerald Corrigan,
President.

(OVER)

FEDERAL RESERVE SYSTEM

[Docket No. R-0579]

Automated Clearing House Float Recovery

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Extension of the comment period.

SUMMARY: On September 17, 1986, the Board requested public comment on proposals regarding recovery of the costs of automated clearing house ("ACH") float (Docket No. R-0579). This request set forth a proposed method of recovering the costs of float generated by ACH transactions processed during the night cycle and a corresponding reduction in the current per item surcharge assessed on night cycle ACH transactions. Comments were due by November 21, 1986. In response to requests, the Secretary of the Board, acting pursuant to delegated authority, 12 C.F.R. § 265.2(a)(6), has extended the comment period for 30 days.

DATE: Comments must now be received by December 22, 1986.

ADDRESS: Comments, which should refer to Docket No. R-0579, may be mailed to the Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N. W., Washington, D. C. 20551, to the attention of Mr. William W. Wiles, Secretary, or delivered to room B-2223 between 8:45 a.m. and 5:15 p.m. Comments may be inspected in room B-1122 between 8:45 a.m. and 5:15 p.m., except as provided in § 261.6(a) of the Board's Rules Regarding the Availability of Information, 12 C.F.R. § 261.6(a).

FOR FURTHER INFORMATION CONTACT: Earl G. Hamilton, Assistant Director (202/452-3879), Florence M. Young, Advisor (202/452-3955), or Julius F. Oreska, Manager (202/452-3878), Division of Federal Reserve Bank Operations; or Telecommunications Device for the Deaf ("TDD") users, Earnestine Hill or Dorothea Thompson (202/452-3544), Board of Governors of the Federal Reserve System, Washington, D. C. 20551.

By order of the Board of Governors of the Federal Reserve System, November 19, 1986.

William W. Wiles
Secretary of the Board