

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10661**]
[October 4, 1993]

POLICY STATEMENT ON PAYMENTS SYSTEM RISK

**Comment Period on Proposed Modifications
Extended to November 8, 1993**

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

Our Circular No. 10654, dated September 1, 1993, contained proposed modifications by the Board of Governors of the Federal Reserve System to its Policy Statement on Payments System Risk; that circular indicated that comments on the proposal should be submitted by October 8. The Board of Governors has extended that comment period for 30 days. Comments on the proposed modifications may now be submitted by *November 8, 1993*. The Board's notice of this action is printed on the reverse side of this circular.

Note that Circular No. 10654 also contained an invitation for comment on the rate at which Federal Reserve Banks will assess a penalty fee on the average daylight overdrafts of bankers' banks, Edge and agreement corporations, and limited-purpose trust companies. The extension does *not* affect this comment period, *which expired on September 24*.

Questions on this matter may be directed to Don Anderson, Manager, Accounting Department (Tel. No. 212-720-5250), or to Anthony Fressola, Chief, Accounting Control Division (Tel. No. 212-720-5803).

WILLIAM J. McDONOUGH,
President.

(Over)

FEDERAL RESERVE SYSTEM

Docket No. R-0806

Proposals to Modify the Payments System Risk Reduction Program

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Notice; Extension of comment period.

SUMMARY: On August 24, 1993, the Board requested comment on proposals to modify the Payments System Risk Reduction Policy. The Secretary of the Board, acting pursuant to delegated authority, has extended the comment period for 30 days.

DATES: Comments must be received by November 8, 1993.

ADDRESSES: Comments, which should refer to Docket No. R-0806, may be mailed to Mr. William W. Wiles, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, D.C. 20551. Comments addressed to Mr. Wiles also may be delivered to the Board's mail room between 8:45 a.m. and 5:15 p.m. and to the security control room outside of those hours. Both the mail room and the security control room are accessible from the courtyard entrance on 20th Street between Constitution Avenue and C Street, N.W. Comments may be inspected in Room B-1122 between 9:00 a.m. and 5:00 p.m.

FOR FURTHER INFORMATION CONTACT: Jeffrey C. Marquardt, Assistant Director (202/452-2360), or Paul Bettge, Manager (202/452-3174), Division of Reserve Bank Operations and Payment Systems; for the hearing impaired only: Telecommunications Device for the Deaf, Dorothea Thompson (202/452-3544).

SUPPLEMENTARY INFORMATION: The Board is extending the comment period on the proposed modifications to the Payments System Risk Reduction Policy in order to give private-sector trade associations additional time to solicit comments from their membership. Interested parties may also require additional time to examine the somewhat lengthy Guide to the Federal Reserve's Payments System Risk Policy, which is referenced in the proposed modifications to the Policy. This document is available in draft form from any Reserve Bank.

By order of the Board of Governors of the Federal Reserve System, September 22, 1993.

William W. Wiles
Secretary of the Board