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 resumption 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