



FEDERAL RESERVE BANK
OF DALLAS

WILLIAM H. WALLACE
FIRST VICE PRESIDENT
AND CHIEF OPERATING OFFICER

August 9, 1990

DALLAS, TEXAS 75222

Circular 90-55

TO: The Chief Operating Officer of
each financial institution in the
Eleventh Federal Reserve District

SUBJECT

Changes to Operating Hours for the Wire Transfer of Funds:
Revisions to Appendix A of Bulletin 6

DETAILS

Effective August 1, 1990, the Federal Reserve will implement new standard hours for the opening of Fedwire and the closing of third-party funds transfer processing.

ATTACHMENT

A copy of the revised Appendix A to Bulletin 6 is attached.

MORE INFORMATION

For more information, please contact Larry Ripley at (214) 651-6118 or Jonnie Miller at (214) 651-6290. For additional copies of this circular, please contact the Public Affairs Department at (214) 651-6289.

Sincerely yours,

A handwritten signature in cursive script that reads "William H. Wallace".

Appendix A
SCHEDULE OF TIME LIMITS
(Transaction Hours for Telegraphic Transfers of Funds
for Consummation on Day of Receipt)

I. Closing Hours

A. Interdistrict Transfers

We accept transfer items (online instructions) until 5:00 p.m. and interdistrict transfer requests (telephonic instructions) until 4:30 p.m., Central time, each business day. (For the El Paso Territory of the Eleventh Federal Reserve District, the times are 4:00 p.m. and 3:30 p.m., respectively, Mountain time.) At our discretion, we may accept interdistrict transfer items and requests after these times, but the completion of such transfers is also at the discretion of the transferee's Reserve Bank.

B. Intradistrict Transfers

We accept intradistrict transfer items (online instructions) until 5:00 p.m. and intradistrict transfer requests (telephonic instructions) until 4:30 p.m., Central time, each business day. (For the El Paso Territory of the Eleventh Federal Reserve District, the times are 4:00 p.m. and 3:30 p.m., respectively, Mountain time.) At our discretion, we may accept intradistrict transfer items and requests after these times.

C. Requests for Payment

We accept requests for payment (Subtype Code 31) from online financial depository institutions until the respective closing hours for interdistrict, intradistrict, and net settlement transfer items. Originators of such requests are responsible for allowing sufficient time for receivers to respond within the closing hours specified.

II. Settlement Period

We accept settlement transfer items (online instructions) until 5:30 p.m. and settlement transfer requests (telephonic instructions) until 5:00 p.m., Central time, each business day. (For the El Paso Territory of the Eleventh Federal Reserve District, the times are 4:30 p.m. and 4:00 p.m., respectively, Mountain time.) A settlement transfer is a transfer between a transferor and a transferee for their own accounts or for the account, on the books of the transferor or transferee, of a respondent subject to the Federal Reserve requirements (whether or not such respondent actually maintains reserves). A settlement transfer must be identified with Type Code 16 and may contain third-party information relating only to such respondents or to the transferor or transferee. Settlement transfers may be used to make or to adjust for net settlement transactions. We reserve the right, at our discretion, to refuse to handle a transfer that is received during the settlement period but that does not comply with the requirements for transfers during such period. We also may, at our discretion, accept settlement transfer items and requests after these times, but the completion of interdistrict settlement transfers is

also at the discretion of the transferee's Reserve Bank. Telephone advice to offline transferees is not provided for settlement transfers unless requested by the transferee.

III. Net Settlement

Organizations participating in net settlement arrangements must begin to submit settlement transaction detail to us by such time as, in the judgment of this Reserve Bank, will ensure completion of all transactions by 5:00 p.m., Central time. (For the El Paso Territory of the Eleventh Federal Reserve District, the time is 4:00 p.m., Mountain time.)

IV. Opening Hours

We accept transfer items and requests (interdistrict and intradistrict) beginning at 7:30 a.m., Central time. (For the El Paso Territory of the Eleventh Federal Reserve District, the time is 6:30 a.m., Mountain time.) In unusual circumstances and at our discretion, we may accept transfer items and requests before this time.