



FEDERAL RESERVE BANK
OF DALLAS

TONY J. SALVAGGIO
FIRST VICE PRESIDENT

DALLAS, TEXAS
75265-5906

January 21, 1994

Notice 94-10

TO: The Funds Transfer Officer of each
financial institution in the
Eleventh Federal Reserve District

SUBJECT

Amendment to Appendix 2 of
Operating Circular 6
(Wire Transfers of Funds)

DETAILS

At the request of the Federal Reserve Bank of New York, the other 11 Federal Reserve Banks have established new cutoff hours for Type Code 15 funds transfer payment orders that are for transfer to a foreign central bank or other international agency having an account at the Federal Reserve Bank of New York. All Federal Reserve Banks will accept Type Code 15 funds transfer foreign payment orders online until 5:00 p.m. Eastern time and offline until 4:30 p.m. Eastern time each funds transfer business day.

ENCLOSURE

Enclosed is amended Appendix 2 to Operating Circular 6, reflecting the new cutoff hours effective February 1, 1994.

MORE INFORMATION

If you have any questions or need additional information, please contact Jonnie Miller at (214) 922-6433 or Vannecie Willis at (214) 922-6455.

For additional copies of this Bank's notice or Appendix 2 to Operating Circular 6, please contact the Public Affairs Department at (214) 922-5254.

Sincerely,

APPENDIX 2

TIME SCHEDULE FOR FUNDS TRANSFERS THROUGH FEDWIRE

OPENING HOUR

We accept payment orders beginning at 8:30 a.m. Eastern time. In unusual circumstances and in our discretion, we may accept payment orders before this time.

CUTOFF HOURS

GENERAL

We accept payment orders online until 6:00 p.m. Eastern time and payment orders offline until 5:30 p.m. Eastern time each funds transfer business day, except as provided below.

SETTLEMENT TRANSFERS

We accept settlement payment orders from an online sender until 6:30 p.m. Eastern time and from an offline sender until 6:00 p.m. Eastern time each funds transfer business day. A settlement payment order sent during the settlement period must be designated by Type Code 16. A settlement payment order is a payment order in which the originator and the beneficiary are each either (1) a bank subject to Federal Reserve reserve requirements (whether or not it actually maintains reserves) or (2) a participant in a net settlement arrangement approved by a Reserve Bank as an eligible originator or beneficiary of a settlement payment order sent during the settlement period.

FOREIGN TRANSFERS

We accept foreign payment orders from an online sender until 5:00 p.m. Eastern time and foreign payment orders from an offline sender until 4:30 p.m. Eastern time each funds transfer business day. A foreign payment order is for a transfer to a foreign central bank or other international agency having an account at the Federal Reserve Bank of New York, and the order must be designated by Type Code 15.

FUNDS TRANSFER BUSINESS DAYS

Our funds transfer business days are all days except the following standard holidays that are observed by Reserve Banks:¹

- All Saturdays
- All Sundays
- New Year's Day (January 1)
- Martin Luther King, Jr. Day (third Monday in January)
- Presidents Day (third Monday in February)
- Memorial Day (last Monday in May)
- Independence Day (July 4)
- Labor Day (first Monday in September)
- Columbus Day (second Monday in October)
- Veterans Day (November 11)
- Thanksgiving Day (fourth Thursday in November)
- Christmas Day (December 25)

If January 1, July 4, November 11, or December 25 falls on a Sunday, the next following Monday is a standard Reserve Bank holiday.

¹ The New Orleans Branch of the Federal Reserve Bank of Atlanta closes on Mardi Gras.
NOTE: Times are expressed in Eastern time.