

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 9102]
July 1, 1981

Changes in Wire Transfer Charges
and Procedures

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

Enclosed is a copy of the Third Supplement, and a revision of Appendix B, to our Operating Circular No. 8, on wire transfers of funds. Both documents are effective July 1, 1981. They reflect —

(a) A new service being offered to all institutions that have on-line access to Fedwire. Under the new service, on-line institutions are now permitted to request payment or a credit transfer from another on-line institution over the Federal Reserve Communications System. This was previously permitted only for transactions involving the U.S. Treasury. A letter explaining the new service in detail was sent to all on-line institutions in this District on June 16, 1981.

(b) Clarification of procedures with respect to service messages and settlement transfers.

Questions on this matter should be directed to Henry F. Wiener, Manager, Funds Transfer Department (Tel. No. 212-791-5079) or Charles J. Mineer, Chief, Funds Transfer Division (Tel. No. 212-791-5073) at the Head Office; or Robert J. McDonnell, Operations Officer (Tel. No. 716-849-5022) or Phillip G. Coletti, Chief, Accounting Division (Tel. No. 716-849-5064) at our Buffalo Branch.

ANTHONY M. SOLOMON,
President.

FEDERAL RESERVE BANK
OF NEW YORK

Third Supplement to
Operating Circular No. 8
(Revised effective November 13, 1980)
Effective July 1, 1981

WIRE TRANSFERS OF FUNDS

Requests for Payment, Service Messages,
and Settlement Transfers

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

Effective July 1, 1981, Operating Circular No. 8, Revised effective November 13, 1980, is amended as follows:

1. Paragraph 9 is amended by adding the following sentence at the beginning thereof:

9. A "transfer request," as defined in Regulation J, refers to a transfer of funds initiated by telephone, and differs from a request for payment described in paragraph 10A. . . .

2. Paragraph 10A and a heading are added following paragraph 10, as follows:

Requests for payment

10A. A request for payment is a message sent by an institution authorized to be a transferee, requesting an institution authorized to be a transferor to send a transfer item to the transferor's Reserve Bank for credit to the institution requesting the payment. We handle a request for payment, or a negative response, involving only on-line institutions, subject to our time and fee schedules, and without transferring funds. A request for payment is not an item and in itself imposes no obligation on the recipient to respond.

3. Paragraph 14 is amended by adding the following sentence at the end thereof:

We do not give telephone advice of credit for a transfer, identified as a settlement transfer, between a transferor or transferee for their own accounts, or for the account of another institution authorized to be a transferor, unless the transferee has given a standing order for advice of all transfers of funds.

4. Paragraph 22A and a heading are added following paragraph 22, as follows:

Service messages

22A. We handle for a transferor or transferee a service message in a prescribed format concerning a previously sent or received transfer of funds.

5. Appendix A is amended by adding a new paragraph 5 and a heading, as follows:

Requests for payment

5. This Bank accepts requests for payment until 2:30 p.m., Eastern Time, each business day.

ANTHONY M. SOLOMON,
President.

[Enc. Cir. No. 9102]

FEDERAL RESERVE BANK
OF NEW YORK

Appendix B to
Operating Circular No. 8
Effective July 1, 1981

SCHEDULE OF CHARGES

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

1. The following schedule of charges has been established for
this Bank:

Wire Transfer of Funds

	<u>Telephone Advice</u>	
	<u>No</u>	<u>Yes</u>
Originator on-line	\$0.80	\$2.60
Originator off-line	\$3.50	\$5.30
Receiver off-line	—	\$1.80

Request for Credit Transfer Service

(On-line institutions only)

Request for payment (Code 1031)	\$0.80
Transfer of funds in response to request for pay- ment (Code 1032)	\$0.80
Refusal of request for payment (Code 1033) ...	No Charge

2. This Appendix supersedes Appendix B, effective January 29,
1981, to Operating Circular No. 8.

ANTHONY M. SOLOMON,
President.

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