

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 10160]
April 1, 1987]

ACH Nonstandard Holiday Float

Schedules for ACH, Funds Transfer, and Net Settlement Charges

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

Enclosed is the Fourth Supplement, effective April 1, 1987, to this Bank's Operating Circular No. 10, reflecting a revised policy on nonstandard-holiday float for ACH items.

Also enclosed are revisions of Appendix B to this Bank's Operating Circular No. 8, Appendix A to Operating Circular No. 9, and Appendix A to Operating Circular No. 10. The updated appendices to Operating Circulars Nos. 8 and 9 reflect our current fee schedule for wire transfers of funds and our current time and fee schedules for net settlement arrangements. The appendix to Operating Circular No. 10 contains new fee schedules, effective April 1, 1987, for automated clearing house services.

Questions on these matters may be directed to your Account Manager or to Andrew Heikaus, Manager, Funds Transfer Department (Tel. No. 212-720-5561).

E. GERALD CORRIGAN,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

[**Appendix B to
Operating Circular No. 8**]
Revised effective January 1, 1987

**WIRE TRANSFERS OF FUNDS
Schedule of Charges**

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

This Bank's schedule of charges for wire transfers of funds is as follows:

Wire Transfers of Funds and Other Messages

A. Originator:

Basic charge per message	\$0.50
Surcharges:	
Off-line origination	\$6.00
Telephone advice to receiver	\$3.50

B. Receiver:

Basic charge per message	\$0.50
Surcharge:	
Telephone advice requested by receiver (no surcharge to receiver when originator requests telephone advice to receiver) . . .	\$3.50

Fixed Monthly Fees for On-line Connections

Dedicated leased line	\$ 400
Dial-up line	\$ 60

Installation Fees for On-line Connections

Basic installation	\$ 300
Vendor charges	Pass-through actual costs
Hardware compatibility testing	\$2,500
Software compatibility testing	\$4,000
Retraining	\$ 150

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This Appendix supersedes Appendix B, revised effective September 2, 1986, to Operating Circular No. 8.

E. GERALD CORRIGAN,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

Appendix A to
Operating Circular No. 9
Revised effective January 1, 1987

**TIME AND FEE SCHEDULES
FOR NET SETTLEMENT ARRANGEMENTS**

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

Time schedule

1. Organizations participating in net settlement arrangements must begin to submit settlement transaction detail to us by 5 p.m., Eastern Time, or at such earlier time as in the judgment of this Bank will insure completion of all transactions by 6 p.m., Eastern Time.

Fees

2. The following schedule of minimum fees has been established for this Bank's net settlement services governed by Operating Circular No. 9:

Basic settlement charge per entry \$1.30

Surcharges:

Settlement originated off-line \$8.00

Telephone advice requested \$3.50

3. The following schedule of fees has been established for the CHIPS Settlement Arrangement:

(a) A fee of \$0.50 for each payment into or out of the CHIPS Settlement Account; and

- (b) A daily settlement fee based on the number of settling participants

<i>Number of Settling Participants</i>	<i>Daily Settlement Fee</i>
Up to 24	\$175
25 to 29	\$200
30 to 34	\$225
35 to 40	\$250
More than 40	(To be determined)

4. We reserve the right to charge higher fees for any net settlement arrangements that result in higher or unusual costs.

Effect of this Appendix on previous Appendix

5. This Appendix supersedes Appendix A, revised effective December 27, 1984, to Operating Circular No. 9.

E. GERALD CORRIGAN,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

[**Appendix A to
Operating Circular No. 10**]
Revised effective April 1, 1987

**TIME AND FEE SCHEDULES
Automated Clearing House Services**

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

This Bank's time and fee schedules for automated clearing house (ACH) services are as follows:

Deposit Deadlines

	<i>Day Cycle (Monday through Friday)</i>	<i>Night Cycle (Sunday through Thursday)</i>
ACH files:		
ACH files for interregional transmission	11:30 a.m.	12:00 midnight
ACH files for local courier delivery	5:00 p.m.	4:00 a.m.
Paper return items and notifications of change	6:00 a.m.	—

Settlement Statement Time Schedule

The following schedule shows the cut-off hours for receipt by us of settlement statements from local ACH associations:

<i>Type of Settlement</i>	<i>Receipt Deadline (Day of Settlement)</i>
Day Cycle	11:00 a.m.
Night Cycle	11:00 a.m.
Supplemental	3:00 p.m.
Truncation	5:00 p.m.

Transaction Fees¹

Origination:

Interregional presorted deposits ²	1.2¢
Interregional addenda record	0.2¢
Nighttime surcharges:	
Debits	6.0¢
Next-day credits	3.0¢

Receipt:

Interregional items	1.2¢
Interregional addenda record	0.2¢
Paper return items and notifications of change	\$3.00

Fixed Fees

Deposit Fees:

Tape handling	\$3.00 per tape
File processing	\$1.00 per file

Receiver handling fees:

Non-electronic delivery fee	\$3.50 per delivery
Messenger pickup	\$3.00 per delivery
Telephone advice fee	\$2.50

Effect of this Appendix on previous Appendix

This Appendix A supersedes Appendix A, effective December 27, 1984, to Operating Circular No. 10.

1. The following Automated Clearing House transactions will be billed as regular items: Corporate Trade Payments (CTP), Corporate Trade Exchange (CTX), Depository Institution Automated Returns (RET), Depository Institution Automated Notification of Changes (COR), and Prenotifications.

2. Presorted deposits consist of files of interregional transactions presorted by receiving Federal Reserve Office.

E. GERALD CORRIGAN,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

**Fourth Supplement to
Operating Circular No. 10
(Revised effective August 1, 1981
Effective April 1, 1987**

AUTOMATED CLEARING HOUSE ITEMS

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

Effective April 1, 1987, paragraph 19A of Operating Circular No. 10, which was added by the Third Supplement, dated February 25, 1985, to the operating circular, has been amended to read as follows:

19A. In connection with a settlement statement, an ACH association must send this Bank a supplemental statement showing the adjustments that are required to be made to the accounts of originators or receivers to implement the Federal Reserve holiday float policy. Under that policy:

1. If an item does not specify a settlement date, or if an item specifies a date the same as or earlier than the banking day of receipt by us, settlement shall occur on the banking day following receipt by us.
2. If an item specifies a settlement date that is a standard Federal Reserve holiday, the settlement date shall be the next banking day for us.

3. If an item specifies a settlement date that is not a banking day for the originator or receiver, settlement shall be effected, with respect to that party, as follows:

ACH debit items:

Originator closed: Credit originator's account on settlement date.

Receiver closed: Debit receiver's account on settlement date, or receiver may choose next-day debit with "as of" adjustment or explicit charge for float.

ACH credit items:

Originator closed: Debit originator's account on settlement date, or originator may choose next-day debit with "as of" adjustment or explicit charge for float.

Receiver closed: Credit receiver's account on settlement date.

The receiver is not considered to receive an item made available to it on the day it is closed until its next banking day, for purposes of determining the deadline for return.

E. GERALD CORRIGAN,
President.