

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10279**
January 4, 1989]

REVISED PRICE SCHEDULES

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

Effective January 1, 1989, the Board of Governors of the Federal Reserve System announced the adoption of new fee schedules for services provided by Federal Reserve Banks. The Board's notice in this matter, which was reprinted from the *Federal Register*, was sent to all depository institutions in this District on November 16, 1988 (Circular No. 10268). In that connection, we have revised several appendices to our operating circulars to reflect those changes. Enclosed are copies of (1) Appendix B to Operating Circular No. 8 (Wire Transfers of Funds); (2) Appendix A to Operating Circular No. 9 (on Net Settlement Arrangements); (3) Appendix A to Operating Circular No. 10 (on ACH Services); and (4) Appendix B to Operating Circular No. 21A (on Book-Entry Transactions). With regard to Operating Circular No. 21A, a new service fee has been approved by the Board of Governors to be assessed against receivers of reversals of book-entry securities transfers.

Also enclosed is a copy of the Appendix to Operating Circular No. 14, revised effective January 1, 1988, reflecting the current fees for definitive securities safekeeping services at this Bank; the 1989 prices for this service remain unchanged. For our noncash coupon collection service, while most of those prices remain stable, there have been some changes to reflect an increase in return item, postage, and insurance charges; copies of the "Fed Services" notice, which includes those price changes, can be obtained from your Account Manager or from our Safekeeping Department.

In addition, new price schedules for payor bank services have been implemented at all Federal Reserve Banks. In this District, the prices for Account Total services have been revised in order to conform to a uniform Systemwide price structure. The daily fixed fees, the per item fees, and the delivery fees for Account Total services at all offices of this Bank are now uniform. Also, the per pocket fee for Account Level Sorting services at the Cranford Office of this Bank have been reduced; prices for other payor bank services remain the same. A revised schedule of fees for payor bank services is enclosed; that schedule supersedes, effective January 1, 1989, the schedule enclosed with Circular No. 10248, dated July 8, 1988, regarding our "Check Services."

(OVER)

If you have any questions, we encourage you to contact your Account Manager or one of the following officers of this Bank:

Account Managers

Head Office (212) 720-6600
Buffalo Branch (716) 849-5108

Check Services

New York Head Office

Matthew J. Puglisi,
Manager, Check Adjustment and Check
Processing Departments
(212) 720-6551

Buffalo Branch

David P. Schwarzmüller,
Operations Officer (716) 849-5018

Cranford Office

Fred A. Denesevich,
Regional Manager (201) 272-9000

Jericho Office

Anthony N. Sagliano,
Regional Manager (516) 997-4569

Utica Office

Angus J. Kennedy,
Regional Manager (315) 768-2220

**ACH, Funds Transfer, and
Net Settlement Services**

Andrew Heikhaus, Manager
Funds Transfer Department
(212) 720-5561

Book-Entry Securities Services

Patricia Hilt-Lupack, Manager
Securities Transfer Department
(212) 720-5379

Safekeeping Services

Catherine G. Marzi, Manager
Safekeeping Department
(212) 720-7726

Stephen J. Bernatowicz, Chief
Coupon and Safekeeping Division
(212) 720-5081

Additional copies of this circular or any of the enclosed materials will be furnished upon request directed to the Circulars Division of this Bank (Tel. No. 212-720-5215 or 5216).

E. GERALD CORRIGAN,
President.

FEDERAL RESERVE BANK OF NEW YORK

PAYOR BANK SERVICES

PRICE SCHEDULE

Revised Effective January 1, 1989

[Enc. Cir. No. 10279]

PAYOR BANK SERVICES PRICE SCHEDULE

SERVICE TYPE	SERVICE LEVEL	
	Basic ¹	Enhanced ²
Account Total Service³		
Minimum Daily Fee	\$18 up to 18 totals;	\$27 up to 18 totals;
Additional Charges	\$.25 per total above 18	\$.25 per total above 18; plus a \$.03 surcharge per low speed item handled above 10 ⁴
Delivery Fee		
Magnetic Tape	\$40	\$40
Electronic Transmission	\$50	\$50
Facsimile or Telephone ⁵	\$10	\$10
Hardcopy	no charge	no charge
MICR Line Capture Service³		
Magnetic Tape		
Minimum Daily Fee	\$25 up to 25,000 items;	\$34 up to 25,000 items;
Additional Charges	\$.001 per item above 25,000	\$.001 per item above 25,000, plus a \$.03 surcharge per low speed item handled above 10 ⁴
Electronic Transmission		
Minimum Daily Fee	\$50 up to 5,000 items;	\$59 up to 5,000 items;
Additional Charges	\$.005 per item above 5,000, plus telephone line charges	\$.005 per item above 5,000, plus telephone line charges, plus a \$.03 surcharge per low speed item handled above 10 ⁴
Account Level Sorting Service³		
Head Office		
Minimum Daily Fee		\$9.50 for low speed outsort pockets;
Additional Charges		\$.001 per item above 25,000
Buffalo and Utica		
Minimum Daily Fee	\$25 for additional high speed outsort pockets; ⁶	\$34 for high and low speed outsort pockets; ⁶
Additional Charges	\$.001 per item above 25,000	\$.001 per item above 25,000
Jericho and Cranford		
Minimum Daily Fee	\$50 for additional high speed outsort pockets; ⁶	\$59 for high and low speed outsort pockets; ⁶
Additional Charges	\$.001 per item above 25,000	\$.001 per item above 25,000

Package Sort Processing Service

Head Office

Minimum Daily Fee	\$2.30 up to 100 items;
Additional Charges	\$.023 per item above 100

Buffalo Branch and RCPCs

Minimum Daily Fee	\$1.20 up to 100 items;
Additional Charges	\$.012 per item above 100

Large Dollar Reject Item Notification

Minimum Daily Fee	\$5 up to 5 items;
Additional Charges	\$1 per item above 5 for telephone or facsimile advice of reject items \$25,000 and over

Microfilming³ \$.002 per item

¹ High Speed data capture only.

² Both high and low speed data capture. Items processed on low speed equipment are sorted into two cash letters, one containing specified accounts and the other containing all other items. No additional charge is made for this separation.

³ Contact an Account Manager for details.

⁴ Per item surcharge applies to those low speed items within a specified account number range and all out-of-range items for which the low speed operator keys the account number. The first 10 low speed items are included in the minimum charge.

⁵ Subject to a maximum of 100 totals.

⁶ Subject to a maximum of two additional outsort pockets for each sort type.

FED SERVICES

November 14, 1988

**1989 Prices for Definitive Safekeeping and
Coupon Collection Services**

The New York Fed is pleased to announce that its 1989 prices for definitive safekeeping services will remain unchanged for the third consecutive year. In the coupon collection service, base prices for the collection of city and country coupons also will remain stable and availability schedules will remain the same. Return item and postage and insurance charges will increase. For your information, our definitive safekeeping and coupon collection price schedules are listed below. The coupon collection prices of the other Reserve Banks are shown on the reverse of this page.

In August 1988, the New York Fed expanded its time item collection service to include notes, drafts and certificates of deposit, in addition to bankers acceptances and commercial paper. Eligible items are those payable by the New York City Clearinghouse banks, the Clearinghouse's City Collection Department banks, and other institutions that are participating in the program.

If you have any questions concerning our expanded time item service or any other aspect of our definitive safekeeping and coupon collection services, please call your Account Manager at (212) 720-6600 at the Head Office, or at (716) 849-5108 at the Buffalo Branch, or Catherine Marzi, Manager, Safekeeping Department, at (212) 720-7726.

Definitive Safekeeping

Deposit or Withdrawal <u>1</u> /.....	\$40.00
Account Maintenance Fee	
Per Issue Per Month	
1-400 issues.....	\$ 5.35
401 or more issues.....	\$ 4.75
Reregistration.....	\$40.00
Par Value Fee Per \$1,000	
Per Month <u>2</u> /.....	0.005

Coupon Collection

Local Coupons	
City.....	\$ 3.00
Country.....	\$ 4.50
Add-On Fee for Interdistrict Coupons.....	\$ 5.50
Postage and Insurance Per \$1,000	
Value Shipped.....	\$ 0.85
Return Items.....	\$15.00
Bond Redemptions and Sales <u>3</u> /.....	\$40.00
Time Items.....	\$20.00

1/ Actual shipping costs additional.

2/ Applies to coupon bearing securities only.

3/ Plus out-of-pocket expenses, if any.

FEDERAL RESERVE BANK OF NEW YORK • BANK SERVICES OFFICE
33 LIBERTY STREET • NEW YORK, NEW YORK • 10045 • 720-6600

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1989 Coupon Collection Prices
 (For Banks Not Offering A Mixed Deposit Product)

<u>Office</u>	<u>Local City</u>	<u>Coupons Country</u>	<u>Add-On Fee for Interdistrict Coupons</u>	<u>Postage and Insurancel/</u>	<u>Return Items</u>	<u>Bond Redemptions and Sales2/</u>
Boston	\$2.10	\$2.10	\$4.20	\$1.00	\$10.00	\$22.00
Philadelphia	\$2.90	\$2.90	\$3.45	\$1.00	\$13.00	\$23.00
Richmond	\$2.85	--	\$3.90	\$1.00	\$15.00	\$25.00
Chicago3/	\$5.00	\$5.00	\$3.25	4/	\$10.00	\$20.00
Minneapolis5/	\$5.25	--	\$5.50	--	\$22.00	\$25.00
Kansas City	\$4.25	\$4.25	\$4.25	\$1.00	\$20.00	\$30.00

(For Banks Offering A Mixed Deposit Product)

	<u>Local Coupons In-District Dis</u>		<u>Local Coupons Out-of-District Dis</u>		<u>Interdistrict Coupons</u>		<u>Return Items</u>	<u>Bond Redemptions and Sales</u>
	<u>City</u>	<u>Country</u>	<u>City</u>	<u>Country</u>	<u>Fine Sort</u>	<u>Mixed</u>		
Cleveland	\$4.00	\$4.00	\$4.50	\$4.50	\$5.75	\$6.75	\$20.00	\$30.00
Atlanta	\$1.85	\$2.60	\$3.50	\$4.25	\$2.75	\$3.85	\$10.00	\$20.00
St. Louis6/	\$2.25	\$5.00	--	--	--	--	\$15.00	\$15.00
Dallas7/	\$3.50	\$3.50	\$3.50	\$3.50	\$4.00	\$4.00	\$15.00	\$20.00

- 1/ Per \$1,000 value shipped.
- 2/ Plus out-of-pocket expenses, if any.
- 3/ Chicago - intradistrict fine sort coupons \$2.00 per envelope.
- 4/ Chicago - \$1.00 local, \$2.00 interdistrict.
- 5/ Minneapolis charges a fee of \$5.50 (including postage and insurance) to collect 12th District coupons and a fee of \$25.00 to collect 12th District bonds.
- 6/ St. Louis intra-district fine sort coupons: \$2.25 per envelope.
- 7/ Dallas - sight drafts \$3.00 and misdirects \$3.50.

**FEDERAL RESERVE BANK
OF NEW YORK**

[**Appendix B to
Operating Circular No. 8**
Revised effective January 1, 1989]

**FEE SCHEDULES
Wire Transfers of Funds**

*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		\$4.00
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) . .		\$4.00

Fixed Monthly Fees for On-line Connections

Dedicated leased line	\$ 600
Dial-up line	\$ 65

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

Effect of this Appendix on previous Appendix

This Appendix supersedes Appendix B, revised effective January 1, 1988, 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, 1989

**TIME AND FEE SCHEDULES
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 details 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 contains minimum fees for net settlement services governed by Operating Circular No. 9:

Basic settlement charge per entry \$1.00

Surcharges:

Settlement originated off-line \$8.00

Telephone advice requested \$4.00

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 January 1, 1988, to Operating Circular No. 9.

E. GERALD CORRIGAN,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

[**Appendix A to
Operating Circular No. 10**
Revised effective January 1, 1989]

**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.

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	3.5¢
Next-day credits	1.5¢

Receipt:

Interregional items	1.2¢
Interregional addenda record	0.2¢

Fixed Fees

File processing	\$1.00 per file
Non-electronic delivery fee	\$4.50 per delivery

Effect of this Appendix on previous Appendix

This Appendix supersedes Appendix A, revised effective January 1, 1988, 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 Pre-notifications.

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**

**Appendix to
Operating Circular No. 14**

Revised effective January 1, 1988

FEE SCHEDULE

Definitive Securities Safekeeping Services

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

The following schedule contains the fees for definitive securities safekeeping services¹ under this Bank's Operating Circular No. 14:

Transaction Fees

Deposit or withdrawal ²	\$40.00
Messenger deliveries	\$25.00
Reregistration	\$40.00

Fixed Fees

Account maintenance:	
400 issues or less	\$5.35 (per issue per month)
More than 400 issues	\$4.75 (per issue per month)
Par value fee: ³	
For each \$1,000 par value	\$0.005 (per month)

1 Securities that are pledged as required collateral to secure Treasury deposits or to secure borrowings from the Federal Reserve are not subject to the fees listed herein.

2 Actual shipping costs additional.

3 Applies to coupon-bearing securities only.

E. GERALD CORRIGAN,
President.

[Enc. Cir. No. 10279]

**FEDERAL RESERVE BANK
OF NEW YORK**

Appendix B to
Operating Circular No. 21A
Revised effective January 1, 1989

FEE SCHEDULE
Transactions in Book-Entry Securities

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

1. The following schedule contains the fees for transactions in book-entry Treasury and Federal Agency securities under Operating Circular No. 21A.

Transaction Fees	<i>Treasury Securities</i>	<i>Non-Treasury Securities</i>
Origination		
On-line transfers	\$2.25	\$2.25
Off-line transfers	7.00	7.00
Receipt		
On-line reversals	2.25	2.25
Off-line transfers and reversals	7.00	7.00
Monthly Maintenance Fees		
Per account	—	15.00
Per issue per account	—	0.45

2. This Appendix supersedes Appendix B, effective May 1, 1987, to Operating Circular No. 21A.

E. GERALD CORRIGAN,
President.

[Enc. Cir. No. 10279]