

**FEDERAL RESERVE BANK  
OF NEW YORK**

*At-Cir. No. 10368*

**Second Supplement to  
Operating Circular No. 8  
(Revised June 29, 1988)**

Revised effective August 1, 1990

**WIRE TRANSFERS OF FUNDS  
Time Schedule and Additional Terms**

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

As indicated in our Circular No. 10348, dated May 11, 1990, the Board of Governors of the Federal Reserve System has established uniform operating hours for Fedwire funds transfers. Accordingly, effective August 1, 1990, paragraphs 2 and 3 of Appendix A to this Bank's Operating Circular No. 8 have been amended to read as follows:

**Opening hours**

2. This Bank accepts transfer items (on-line instructions) beginning at 8:30 a.m., Eastern Time, and transfer requests (telephonic instructions) beginning at 9:30 a.m. Eastern Time. In unusual circumstances, and in our discretion, we may accept transfer items and requests before those times.

**Closing hours**

3. This Bank accepts transfer items (on-line instructions) until 6:00 p.m., Eastern Time, and transfer requests (telephonic instructions) until 5:30 p.m., Eastern Time, each business day. In its discretion, this Bank may accept transfer items and requests after those times, but the completion of interdistrict transfers is also at the discretion of the transferee's Reserve Bank.

Paragraph 4 has been deleted entirely; and paragraph 5 has been amended to include a reference to net settlement arrangements authorized by a Reserve Bank to use settlement transfers identified with a type code 16, as follows:

***Settlement transfers***

5. This Bank accepts settlement transfer items (on-line instructions) until 6:30 p.m., Eastern Time, and settlement transfer requests (telephonic instructions) until 6:00 p.m., Eastern Time, each business day. A settlement transfer is a transfer between a transferor and a transferee (a) for their own accounts, or (b) for the account on the books of the transferor or the transferee of (i) a respondent that is

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subject to Federal Reserve reserve requirements (whether or not such respondent actually maintains reserves), (ii) a participant in the Clearing House Interbank Payments System operated by the New York Clearing House Association, or (iii) a participant in a net settlement arrangement authorized by a Federal Reserve Bank to use settlement transfers identified with a type code 16. A settlement transfer must be identified with type code 16, and may contain third-party information relating only to such respondents or participants, or to the transferor or transferee. This Bank reserves the right, in its 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. This Bank also may, in its discretion, accept settlement transfer items and requests after those times, but the completion of interdistrict settlement transfers is also at the discretion of the transferee's Reserve Bank.

In paragraph 6, the parenthetical reference to interdistrict, intradistrict, and settlement transfers has been eliminated. Accordingly, that paragraph has been revised to read as follows:

**Requests for payment**

6. This Bank accepts requests for payment until the closing hour for the type of transfer requested as set forth in paragraphs 3 and 5 above. However, originators are responsible for allowing sufficient time for receivers to respond within these closing hours.

E. GERALD CORRIGAN,  
*President.*