

At. Cir. No. 10417
January 9, 1991

To the Addressee:

Appendix No. 2, on ACH Time and Fee Schedules, to Operating Circular No. 10, which was sent to you on December 21, 1990 with Circular No. 10417, contained errors on page 4--

- (a) in the description of the 4-cent automated return item processing surcharge (effective April 1, 1991); and
- (b) in the amount of the fee for input tapes.

In addition, the ACH participant fee (of \$10 per month), which will become effective in April, has been added to the schedule of fixed fees on page 4.

Enclosed is a corrected copy of that Appendix. We apologize for any inconvenience this may have caused.

Circulars Division
FEDERAL RESERVE BANK OF NEW YORK

(CORRECTED COPY)

**FEDERAL RESERVE BANK
OF NEW YORK**

Appendix 2 to
Operating Circular No. 10
Revised effective January 1, 1991

ACH TIME AND FEE SCHEDULES

TIME SCHEDULE

Cutoff Hours

This time schedule shows the closing hours for receipt by us from an ACH of presorted ACH formatted files containing debit and/or credit items of various classes.

Closing Times¹

	Files with Remakes ²		Files without Remakes	
	Day Cycle	Night Cycle	Day Cycle	Night Cycle
Interregional:				
Presort	8:30 a.m.	9:00 p.m.	11:30 a.m.	12:00 mid.

¹ Closing times represent the end of the deposit window. Files must be completely received (*e.g.*, data transmission fully concluded) by the closing time. Sending institutions using data transmission, especially those having large and/or variable volumes of deposits, should coordinate the beginning of their transmission within the window to ensure completion by the closing time. All times are Eastern Time.

² We will notify the sending institution of the need for a remake not later than one-half hour before the final closing time for the particular class of deposit. If for any reason we do not notify the sending institution one-half hour before the final closing time, we will extend the final closing time for that deposit up to one-half hour beyond the time of notification.

[Ref. Cir. No. 10417]

Effective Date Windows

Items (other than returns, NOCs and NACS³ items) should specify an effective date within the following effective date windows, computed from our processing date.

<i>Class</i>	<i>Effective Date Window</i>
Credit Items	One (1) or Two (2) Banking Days
Debit Items	One (1) Banking Day Only

Items with an effective date later than the effective date window will be returned to the sender.

Settlement Dates

If an effective date is not specified, or if an item specifies an effective date the same as or earlier than our processing date, the settlement date is the banking day following our processing date. The settlement date for return items and NACS items is the banking day of processing (day cycle) or the next banking day (night cycle).

If an item specifies a settlement date that is a standard Reserve Bank holiday, the settlement date is the next banking day for us.

If an item specifies a settlement date that is not a banking day for the sending institution or the receiving institution, settlement is effected, with respect to that party, as follows:

ACH Debit Items:

Sending Institution Closed: Credit sending institution's account on settlement date.

Receiving Institution Closed: Debit receiving institution's account on settlement date or receiving institution may choose next day debit with as of adjustment or explicit charge for float.

ACH Credit Items:

Sending Institution Closed: Debit sending institution's account on settlement date.

Receiving Institution Closed: Credit receiving institution's account on settlement date.

The receiving institution 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.

³ National Association for Check Safekeeping.

Banking Days

Our banking days include all days except the following standard holidays that are observed by Reserve Banks:⁴

All Saturdays,
All Sundays,
New Year's Day (January 1),
Martin Luther King's Birthday (third Monday in January),
Washington's Birthday (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),
Veteran's Day (November 11),
Thanksgiving Day (fourth Thursday in November), and
Christmas Day (December 25).

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

Settlement statement time schedule

The following schedule shows the cutoff 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.

⁴ The New Orleans Branch of the Federal Reserve Bank of Atlanta closes on Mardi Gras.

FEE SCHEDULES

Transaction Fees⁵

Origination:

Interregional presorted deposits ⁶	1.2¢
Interregional addenda record	0.2¢
Nighttime surcharges:	
Debits	2.0¢
Next-day credits	1.0¢

Receipt:

Interregional items	1.2¢
Interregional addenda record	0.2¢

Automated return item processing surcharge (effective April 1, 1991)	4.0¢
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Fixed Fees

ACH participant fee (effective April 1, 1991)	\$10.00 per month
File processing	\$ 1.25 per file
Non-electronic delivery fee	\$ 5.25 per delivery
Input tapes	\$ 6.00 per tape

⁵ 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.

⁶ Presorted deposits consist of files of interregional transactions presorted by receiving Federal Reserve Office.

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Effect of this Appendix on previous Appendix

This Appendix supersedes Appendix A, revised January 1, 1990, to Operating Circular No. 10.

E. GERALD CORRIGAN,
President.