

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. **10603**]
[December 18, 1992]

REVISED PRICE SCHEDULES

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

The Board of Governors of the Federal Reserve System announced the adoption of new fee schedules, effective January 1, 1993, for services provided by Federal Reserve Banks; that announcement was sent to you in our Circular No. 10592, dated November 18, 1992.

Our new price schedule for check services was sent to you with our Circular No. 10594, dated November 27, 1992. We have also revised several appendices to other operating circulars to reflect certain other fee schedule changes. Accordingly, enclosed are copies of (1) Appendix E to Operating Circular No. 8 (on wire transfers of funds); (2) Appendix A to Operating Circular No. 9 (on net settlement arrangements); and (3) Appendix 2 to Operating Circular No. 10 (on ACH). Fees for definitive securities safekeeping (Appendix to Operating Circular No. 14) and for book-entry securities services (Appendix B to Operating Circular No. 21A) are unchanged. Please note, however, that the safekeeping of all priced definitive securities will be eliminated by year-end 1993. For more information about this Bank's withdrawal from the priced definitive securities safekeeping service, please see our announcement dated December 15, 1992.

Questions regarding any of this Bank's priced services should be directed to your Account Manager (Tel. No. 212-720-6600 at the Head Office; Tel. No. 716-849-5108 at the Buffalo Branch).

E. GERALD CORRIGAN,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

[**Appendix E to
Operating Circular No. 8**]
Revised effective January 1, 1993

**WIRE TRANSFERS OF FUNDS
Fee Schedules**

*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		\$0.53
Surcharge:		
Off-line origination		\$10.00
B. Receiver:		
Basic charge per message		\$0.53
Surcharge:		
Telephone advice to receiver		\$10.00

Fixed Monthly Fees for On-line Connections

Dedicated leased line	\$ 700
Dial-up line	\$ 65
Gateway Surcharge	\$ 25*

Installation Fees for On-line Connections

Basic installation	\$ 300
Hardware compatibility testing	\$2,500
Software compatibility testing	up to \$8,000
Retraining	\$ 150

* Per 100,000 ACH or check items processed, or 20,000 funds transfers processed, or any combination thereof.

Effect of this Appendix on previous Appendix

This Appendix supersedes Appendix E, revised effective January 1, 1992, 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, 1993

**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 \$10.00

Telephone advice requested \$10.00

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

(a) A fee of \$0.53 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, 1992, to Operating Circular No. 9.

E. GERALD CORRIGAN,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

**Appendix 2 to
Operating Circular No. 10**
Revised effective January 1, 1993

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	
	<i>Day Cycle</i>	<i>Night Cycle</i>	<i>Day Cycle</i>	<i>Night Cycle</i>
Interregional:				
Presort	8:30 a.m.	9:00 p.m.	11:30 a.m.	12:00 midnight

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.

[Enc. Cir. No. 10603]

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),
 Presidents' Day (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),
 Veterans' 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¢
Night cycle value debit surcharge:	1.0¢

Receipt:

Interregional items	1.2¢
Interregional addenda record	0.2¢
Return item surcharge	4.0¢

Fixed Fees

Participation fee	\$10.00 per month
File processing fee	\$ 1.50 per file
Nonelectronic input/output fees:	
Tape input/output	\$25.00
Paper output	\$15.00
Return Item/Notification of Change (NOC) Fees:	
Converted Commercial/FRB Return or NOC ⁷ ..	\$10.00 ⁸
Converted Government NOC ⁷	\$ 5.00
Voice Response-Originated Government NOC .	\$ 2.00 ⁸

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.

7 These returns and NOCs are received by the Reserve Banks primarily in paper form.

8 The fee includes the transaction fee and the return item surcharge (for returns only) in addition to the conversion or voice response fee.

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Effect of this Appendix on previous Appendix

This Appendix supersedes the Fee Schedule in Appendix 2, dated January 1, 1992, to Operating Circular No. 10.

E. GERALD CORRIGAN,
President.