

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. **10683**  
January 14, 1994 ]

**FUNDS TRANSFERS THROUGH FEDWIRE**

**Cutoff Hour for Transfers to Foreign Central Banks  
or International Agencies**

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

Effective February 1, 1994, we have established a special cutoff hour for Type Code 15 funds transfer payment orders, which are for transfers to a foreign central bank or other international agency having an account at the Federal Reserve Bank of New York. We will accept Type Code 15 funds transfer payment orders on-line until 5:00 p.m. Eastern Time and off-line until 4:30 p.m. Eastern Time each funds transfer business day.

Enclosed is a copy of Appendix B, revised effective February 1, 1994, to our Operating Circular No. 8, which reflects this change. Questions on this matter may be directed to Frank Reischach, Manager, Central Bank Services Department (Tel. No. 212-720-5679).

WILLIAM J. McDONOUGH,  
*President.*

**FEDERAL RESERVE BANK  
OF NEW YORK**

**Appendix B to  
Operating Circular No. 8**  
Revised effective February 1, 1994

**TIME SCHEDULE FOR  
FUNDS TRANSFERS THROUGH FEDWIRE**

**Opening Hour**

1. We accept payment orders beginning at 8:30 a.m. Eastern Time. In unusual circumstances, and in our discretion, we may accept payment orders before this time.

**Cut-off Hours**

2. *General.* We accept payment orders on-line until 6:00 p.m. Eastern Time, and payment orders off-line until 5:30 p.m. Eastern Time each funds transfer business day, except as provided in paragraphs 3 and 4 below.

3. *Settlement Transfers.* We accept settlement payment orders from an on-line sender until 6:30 p.m. Eastern Time and from an off-line sender until 6:00 p.m. Eastern Time each funds transfer business day. A settlement payment order sent during the settlement period must be designated by type code 16. A settlement payment order is a payment order in which the originator and the beneficiary are each either (i) a bank subject to Federal Reserve reserve requirements (whether or not it actually maintains reserves), or (ii) a participant in a net settlement arrangement approved by a Reserve Bank as an eligible originator or beneficiary of a settlement payment order sent during the settlement period.

4. *Foreign Transfers.* We accept foreign payment orders from an on-line sender until 5:00 p.m. Eastern Time, and foreign payment orders from an off-line sender until 4:30 p.m. Eastern Time each funds transfer business day. A foreign payment order is for a transfer to a foreign central bank or other international agency having an account at the Federal Reserve Bank of New York, and must be designated by type code 15.

**Funds Transfer Business Days**

4. Our funds transfer business days include all days except the following standard holidays that are observed by Reserve Banks:<sup>1</sup>

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.

**Effect of this Appendix on previous Appendix**

5. This Appendix supersedes Appendix B, revised effective January 1, 1991, to Operating Circular No. 8.

WILLIAM J. McDONOUGH,  
*President.*

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<sup>1</sup> The New Orleans Branch of the Federal Reserve Bank of Atlanta closes on Mardi Gras.