

Proposal: 1831 Expansion of Fedwire Funds Service and National Settlement Service Operating Hours

Description:

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Comment ID: 160087

From: Kirk P. Jones

Proposal: 1831 Expansion of Fedwire Funds Service and National Settlement Service Operating Hours

Subject: 1831 Expansion of Fedwire Funds Service and National Settlement Service Operating Hours

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Comments:

Date: May 10, 2024

Proposal: Expansion of Fedwire®; Funds Service and National Settlement Service Operating Hours [OP-1831]

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First name: Kirk

Middle initial: P

Last name: Jones

Affiliation (if any):

Affiliation Type: Commercial (Com)

Address line 1: 377 N Main St

Address line 2:

City: Cedar City

State: Utah

Zip: 84721

Country: UNITED STATES

Postal (if outside the U.S.): 84721

Your comment: Dear FRB: Re: OP-1831 Date May 9, 2024 Thank you for the opportunity to comment on the proposed expansion of the Fedwire hours to 22 x 7 x 365 and National Settlement Service hours to 22 x 7 x 365. This expansion should have no impact upon our bank under the following conditions: the Fed (a) warehouses Fedwire transfers destined for our bank until we download them (Monday or banking day after a holiday), (b) maintains existing schedules for debiting or crediting our Fed account, (c) maintains existing schedules for uploading/downloading ACH and X9.37 check files for banks non-participating banks, and (d) maintains existing deadlines for check and ACH returns. For example, Monday would remain the date upon which return deadlines are based for entries that could potentially be delivered Saturday or Sunday. I work at a community bank. We are not likely to expand our operating hours to match the proposed schedule. We will continue to submit Fedwire, ACH and X9.37 files Monday-Friday and continue to receive Fedwire and X9.37 files Monday-Friday and ACH files Sunday-Friday. If the delivery schedules of Fedwire, X9.37 and ACH files remain the same for non-participating banks, I see little impact. If delivery schedules for ACH files change to match the expanded NSS hours, we could potentially be impacted. For example, a file containing ACH debit entries originated through the NSS with an effective date of Sunday could potentially reduce the balance of our FED account when nobody is watching on a weekend. Moreover, a large debit that hits an account could potentially surprise a customer whose balance suddenly decreases on a Sunday. The bottom line is that if expanded hours for Fedwire and NSS do not impact downstream processes for non-participating banks, this proposal will have no impact upon us. Thank you, Kirk Jones State Bank of Southern Utah