

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 8088
April 7, 1977

AIRPORT CONSOLIDATION SERVICE
FOR DIRECT-SENT CHECKS

To All Member Banks in the Second Federal Reserve District:

The Federal Reserve System is beginning a new program designed to benefit member banks located outside cities having a Federal Reserve office that are authorized to direct send checks outside their local Federal Reserve territory. This new program, called the Airport Consolidation Program, will allow eligible member banks to consolidate their direct sendings at certain designated airports. The choice of airport will be based on the member bank's geographic location with respect to the Federal Reserve's air-charter network.

For a member bank to be eligible to use this new service, it must be situated outside a Federal Reserve city, be approved for direct sending, and be willing to pay the costs associated with transporting checks to the designated airport, including consolidation cost. The Federal Reserve will assume responsibility for the transportation and delivery of the checks from the designated airport to Federal Reserve offices served by its air-charter network.

Banks interested in the Airport Consolidation Program may obtain detailed information and application forms by contacting, at the Head Office of this Bank, Mr. John F. Sobala (212-791-5321) or Mr. Ronald E. Hudson (212-791-5324), or, at our Buffalo Branch, Mr. Robert McDonnell (716-849-5022) or Mr. David Schwarzmüller (716-849-5051).

PAUL A. VOLCKER,
President.