

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 8142]
July 11, 1977

COLLECTION OF NONCASH ITEMS

Verification of Coupons in Window Envelopes

*To All Member Banks in the Second Federal
Reserve District, and Others Concerned:*

Effective today, Operating Circular No. 8, entitled "Collection of Noncash Items," has been amended to advise senders of insurance requirements regarding coupons forwarded for collection in sealed, window envelopes. Reserve Banks have been notified that coverage under certain registered mail insurance policies, obtained by Reserve Banks for the benefit of senders, may depend on whether the contents of sealed, window envelopes containing coupons are verified and records of the description of such coupons are maintained by senders. Senders of coupons should review their procedures to make sure that they include such verification and record maintenance.

Enclosed is a copy of the Sixth Supplement, dated July 11, 1977, to Operating Circular No. 8, reflecting this change. Any questions should be directed, at the Head Office, to Gerald Hayden, Manager, Collection Department (Tel. No. 212-791-5079), and, at the Buffalo Branch, to Gary S. Weintraub, Assistant Cashier (Tel. No. 716-849-5020).

PAUL A. VOLCKER,
President.

FEDERAL RESERVE BANK
OF NEW YORK

Sixth Supplement to
Operating Circular No. 3
(Revised effective January 1, 1975)
July 11, 1977

COLLECTION OF NONCASH ITEMS

*To All Member Banks in the Second Federal
Reserve District, and Others Concerned:*

Effective July 11, 1977, paragraph 25 of Operating Circular No. 8, Revised effective January 1, 1975, as amended by the First Supplement thereto, is further amended to read as follows:

Coupons

25. Coupons sent to us for collection shall be enclosed according to issue and maturity in separate sealed, window envelopes so that the face of the coupon is visible through a window of the envelope. All such envelopes shall conform to specifications prescribed by this Bank. The name of the sender, the name of its depositor, the sender's collection number, and a brief description of the coupons enclosed, including the number of coupons, denomination value, and total dollar value, shall be listed by the sender in the space provided on the envelope. Such envelopes should be separately listed and described (either by issue or collection number) on the totaled collection letter of the sender. Senders are advised that the coverage of certain registered mail insurance obtained by Reserve Banks may be conditioned upon verification of the contents of window envelopes when the coupons are enclosed and retention of a record of the description of such coupons by the sender. All sealed, window envelopes will be handled as provided in paragraph 18A of this operating circular.

PAUL A. VOLCKER,
President.

[Enc. Cir. No. 8142]