

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 9942
October 31, 1985]

CHECK SERVICES

New Price Schedules, Effective January 1, 1986

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

Effective January 1, 1986, new price schedules for check services will be implemented at all Federal Reserve Banks. Information about deposit deadlines, credit availability, and the new prices for the check and payor bank services offered at each of the five offices in the Second District is provided in the enclosure, *Check Services: Collection and Price Schedules for In-Zone Depositors*.

We would like to highlight several significant changes that will take effect in this District with the implementation of the new price schedules:

- Prices for payor bank services and for standard non-machineable item deposits will be reduced significantly.
- A separate price will be established for *non-standard* non-machineable deposits. Non-standard checks are those that do not meet industry-approved size standards or that are not pre-encoded with the routing number of the payor institution.
- At the Head Office, a city group sort product will be offered at a price of 2.5¢ per item with an 8:30 a.m. deposit deadline.
- Also at the Head Office, the Super High Dollar Group Sort cash letter fee will be reduced to \$30.00.
- At the Jericho and Cranford Offices, the RCPC/CITY product will be discontinued. You may continue to deposit these items as part of a mixed cash letter.
- Finally, there will be various deposit deadline changes at each office, including later mixed cash letter deadlines at the Jericho and Cranford Offices.

Please refer to the enclosed schedule for further details.

If you have any questions, we encourage you to contact your Account Manager or one of the following check officers at your local Federal Reserve office:

Account Managers:

Head Office (212) 791-6600
Buffalo Branch (716) 849-5108 or 5085

New York Head Office:

John F. Sobala,
Assistant Vice President (212) 791-5997

Buffalo Branch:

David P. Schwarzmuller,
Operations Officer (716) 849-5018

Cranford Office:

Fred A. Denesevich,
Regional Manager (201) 272-9000

Jericho Office:

Anthony N. Sagliano,
Regional Manager (516) 997-4569

Utica Office:

Harry A. Curth, Jr.,
Regional Manager (315) 736-8321

E. GERALD CORRIGAN,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

Schedule I

CHECK SERVICES

**Collection and Price Schedules
for In-Zone Depositors**

Effective January 1, 1986

**NEW YORK HEAD OFFICE
CHECK COLLECTION SERVICE AND PRICE SCHEDULE
IN-ZONE DEPOSITORS**

Product	Routing Symbol	Per Item Charge ¹	Availability	Cut-Off Time
City				
Unsorted Regular	0210,0260, 0280,2260	3.5¢	Immediate	7:00 a.m.
Unsorted Premium	0210,0260, 0280,2260	5.0¢	Immediate	8:30 a.m.
Group	^{2/}	2.5¢	Immediate	8:30 a.m.
Fine Sort²	0210,0280, 0260,2260	1.0¢ ³	Immediate	9:30 a.m.
Country	0211,0215, 0216,2211, 2215,2216	3.8¢	1 Business Day	12:00 noon
Other Feds				
Unsorted	All	6.8¢	Computed ⁴	9:00 p.m.
Group A	^{2/}	6.2¢	1 Business Day	10:30 p.m.
Group B	^{2/}	6.0¢	1 Business Day	10:30 p.m.
Mixed Cash Letter²				
Early	In-Zone	3.5¢	Computed ⁴	9:00 p.m.
	In-District	3.8¢	Computed ⁴	9:00 p.m.
	Other Feds	6.8¢	Computed ⁴	9:00 p.m.
Regular	In-Zone	3.5¢	Computed ⁴	12:01 a.m.
	In-District	3.8¢	Computed ⁴	12:01 a.m.
	Other Feds	6.8¢	Computed ⁴	12:01 a.m.
Non-machineable				
City	0210,0260, 0280,2260	25.0¢	1 Business Day	8:30 a.m.
Country	0211,0215, 0216,2211, 2215,2216	25.0¢	2 Business Days	8:30 a.m.
Other Feds	All	30.0¢	Computed ⁴	8:30 a.m.
Non-Standard	All	\$1.50	2 Business Days	8:30 a.m.
Unencoded Mixed				
Cash Letter	In-Zone	8.0¢	Computed ⁴	^{2/}
	In-District	8.3¢	Computed ⁴	^{2/}
	Other Feds	11.3¢	Computed ⁴	^{2/}
Super High Dollar				
Group Sort	^{2/}	19.5¢ ⁵	Immediate	12:01 a.m.

¹A cash letter fee of **50.0¢** applies to all intradistrict cash letters except fine sort and Super High Dollar Group Sort cash letters.

²Contact an account manager for details.

³A fixed charge of **\$5.00** applies to fine sort packages.

⁴Availability on these deposits is subject to our interterritory crediting procedures. Contact an account manager for details.

⁵A cash letter fee of **\$30.00** applies to Super High Dollar Group Sort cash letters.

BUFFALO BRANCH
CHECK COLLECTION SERVICE AND PRICE SCHEDULE
IN-ZONE DEPOSITORS

Product	Routing Symbol	Per Item Charge ¹	Availability	Cut-Off Time
City				
Unsorted Regular	0220,2220	2.3¢	Immediate	8:15 a.m.
RCPC				
Unsorted Regular	0223,2223	2.5¢	Immediate	12:01 a.m.
Unsorted Premium	0223,2223	4.8¢	Immediate	3:15 a.m.
Fine Sort²				
City	0220,2220	1.1¢ ³	Immediate	9:30 a.m.
RCPC	0223,2223	1.1¢ ³	Immediate	4:00 a.m.
Other Feds	All	5.6¢	Computed ⁴	10:00 a.m.
Mixed Cash Letter²				
Regular	In-Zone (RCPC)	2.5¢	Computed ⁴	12:01 a.m.
	In-Zone (City)	2.3¢	Computed ⁴	12:01 a.m.
	In-District	2.9¢	Computed ⁴	12:01 a.m.
	Other Feds	5.6¢	Computed ⁴	12:01 a.m.
Premium	In-Zone (RCPC)	4.8¢	Computed ⁴	2:00 a.m.
	In-Zone (City)	2.3¢	Computed ⁴	2:00 a.m.
	In-District	2.9¢	Computed ⁴	2:00 a.m.
	Other Feds	5.6¢	Computed ⁴	2:00 a.m.
Non-machineable				
City	0220,2220	20.0¢	1 Business Day	8:30 a.m.
RCPC	0223,2223	20.0¢	1 Business Day	8:30 a.m.
Other Feds	All	25.0¢	2 Business Days	8:30 a.m.
Non-Standard	All	\$1.00	2 Business Days	8:30 a.m.
Unencoded Mixed				
Cash Letter	In-Zone	6.5¢	Computed ⁴	^{2/}
	In-District	6.9¢	Computed ⁴	^{2/}
	Other-Feds	9.6¢	Computed ⁴	^{2/}
High Dollar				
Group Sort	^{2/}	14.0¢ ⁵	Immediate	8:30 a.m.

¹A cash letter fee of **50.0¢** applies to intradistrict cash letters except fine sort cash letters and High Dollar Group Sort cash letters.

²Contact an account manager for details.

³A fixed charge of **\$4.50** applies to fine sort packages.

⁴Availability on these deposits is subject to our interterritory crediting procedures. Contact an account manager for details.

⁵A cash letter fee of **\$3.25** applies to High Dollar Group Sort cash letters.

**JERICHO OFFICE
CHECK COLLECTION SERVICE AND PRICE SCHEDULE
IN-ZONE DEPOSITORS**

Product	Routing Symbol	Per Item Charge ¹	Availability	Cut-Off Time
RCPC				
Unsorted Regular	0214,0219, 0280,2214, 2219	2.6¢	Immediate	12:01 a.m.
Unsorted Premium	0214,0219, 0280,2214, 2219	4.8¢	Immediate	2:30 a.m.
Group	^{2/}	2.0¢	Immediate	12:01 a.m.
Premium Group	^{2/}	3.0¢	Immediate	3:00 a.m.
Fine Sort²	0214,0219, 0280,2214, 2219	1.1¢ ³	Immediate	4:00 a.m.
Other Feds⁴ & ⁵				
Group A	^{2/}	5.1¢	1 Business Day	10:00 p.m.
Group B	^{2/}	4.5¢	Immediate	12:01 a.m.
Mixed Cash Letter²				
Early	In-Zone	2.6¢	Computed ⁴	9:00 p.m.
	In-District	2.9¢	Computed ⁴	9:00 p.m.
	Other Feds	5.2¢	Computed ⁴	9:00 p.m.
Regular ⁵	In-Zone	2.6¢	Computed ⁴	12:01 a.m.
	In-District	2.9¢	Computed ⁴	12:01 a.m.
	Other Feds	5.2¢	Computed ⁴	12:01 a.m.
Non-machineable				
Standard	0214,0219, 0280,2214, 2219	20.0¢	1 Business Day	8:30 a.m.
Non-Standard	All	\$1.00	2 Business Days	8:30 a.m.
Unencoded Mixed				
Cash Letter	In-Zone	6.6¢	Computed ⁴	^{2/}
	In-District	6.9¢	Computed ⁴	^{2/}
	Other Feds	9.2¢	Computed ⁴	^{2/}
High Dollar				
Group Sort	^{2/}	10.0¢ ⁶	Immediate	8:30 a.m.

¹A cash letter fee of **50.0¢** applies to intradistrict cash letters except fine sort cash letters and High Sort Group Dollar cash letters.

²Contact an account manager for details.

³A fixed charge of **\$4.50** applies to fine sort packages.

⁴Availability on these deposits is subject to our interterritory crediting procedures. Contact an account manager for details.

⁵On Friday nights and Saturday mornings, there is one consolidated cut-off time of 1:00 a.m.

⁶A cash letter fee of **\$8.00** applies to High Dollar Group Sort cash letters.

CRANFORD OFFICE
CHECK COLLECTION SERVICE AND PRICE SCHEDULE
IN-ZONE DEPOSITORS

Product	Routing Symbol	Per Item Charge ¹	Availability	Cut-Off Time
RCPC				
Unsorted Regular	0212,0270, 2212	2.6¢	Immediate	12:01 a.m.
Unsorted Premium	0212,0270, 2212	4.8¢	Immediate	2:30 a.m.
Group	^{2/}	2.0¢	Immediate	12:01 a.m.
Premium Group	^{2/}	3.0¢	Immediate	3:00 a.m.
Fine Sort²	0212,0270, 2212	1.1¢ ³	Immediate	4:00 a.m.
Other Feds				
Unsorted Regular	All	5.2¢	Computed ⁴	12:01 a.m.
Unsorted Premium	All	5.7¢	Computed ⁴	10:00 p.m.
Group A	^{2/}	5.2¢	Computed ⁴	10:30 p.m.
Group B	^{2/}	4.4¢	Computed ⁴	12:01 a.m.
Group D	^{2/}	5.5¢	Computed ⁴	12:01 a.m.
Mixed Cash Letter²				
Early	In-Zone	2.6¢	Computed ⁴	10:00 p.m.
	In-District	2.9¢	Computed ⁴	10:00 p.m.
	Other Feds	5.2¢	Computed ⁴	10:00 p.m.
Regular	In-Zone	2.6¢	Computed ⁴	12:01 a.m.
	In-District	2.9¢	Computed ⁴	12:01 a.m.
	Other Feds	5.2¢	Computed ⁴	12:01 a.m.
Non-machineable				
Standard	0212,0270, 2212	20.0¢	1 Business Day	8:30 a.m.
Non-Standard	All	\$1.00	2 Business Days	8:30 a.m.
Unencoded Mixed				
Cash Letter	In-Zone	6.6¢	Computed ⁴	^{2/}
	In-District	6.9¢	Computed ⁴	^{2/}
	Other Feds	9.2¢	Computed ⁴	^{2/}
High Dollar				
Group Sort	^{2/}	10.0¢ ⁵	Immediate	8:30 a.m.

¹A cash letter fee of **50.0¢** applies to intradistrict cash letters except fine sort cash letters and High Dollar Group Sort cash letters.

²Contact an account manager for details.

³A fixed charge of **\$4.50** applies to fine sort packages.

⁴Availability on these deposits is subject to our interterritory crediting procedures. Contact an account manager for details.

⁵A cash letter fee of **\$9.00** applies to High Dollar Group Sort cash letters.

UTICA OFFICE
CHECK COLLECTION SERVICE AND PRICE SCHEDULE
IN-ZONE DEPOSITORS

Product	Routing Symbol	Per Item Charge ¹	Availability	Cut-Off Time
City	0210,0260, 0280,2260	2.9¢	Immediate	12:01 a.m.
RCPC				
Unsorted Regular	0213,2213	2.5¢	Immediate	12:01 a.m.
Unsorted Premium	0213,2213	4.8¢	Immediate	2:45 a.m.
Group	^{2/}	2.0¢	Immediate	12:01 a.m.
Premium Group	^{2/}	3.0¢	Immediate	3:00 a.m.
Fine Sort²	0213,2213	1.1¢ ³	Immediate	4:00 a.m.
Mixed Cash Letter²				
Early	In-Zone	2.5¢	Computed ⁴	8:00 p.m.
	In-District	2.9¢	Computed ⁴	8:00 p.m.
	Other Feds	5.2¢	Computed ⁴	8:00 p.m.
Regular	In-Zone	2.5¢	Computed ⁴	12:01 a.m.
	In-District	2.9¢	Computed ⁴	12:01 a.m.
	Other Feds	5.2¢	Computed ⁴	12:01 a.m.
Premium	In-Zone	4.8¢	Computed ⁴	1:30 a.m.
	In-District	2.9¢	Computed ⁴	1:30 a.m.
	Other Feds	5.2¢	Computed ⁴	1:30 a.m.
Non-machineable				
Standard	0213,2213	20.0¢	1 Business Day	8:30 a.m.
Non-Standard	All	\$1.00	2 Business Days	8:30 a.m.
Unencoded Mixed				
Cash Letter	In-Zone	6.5¢	Computed ⁴	^{2/}
	In-District	6.9¢	Computed ⁴	^{2/}
	Other Feds	9.2¢	Computed ⁴	^{2/}
High Dollar				
Group Sort	^{2/}	14.0¢ ⁵	Immediate	8:30 a.m.

¹A cash letter fee of **50.0¢** applies to intradistrict cash letters except fine sort cash letters and High Dollar Group Sort cash letters.

²Contact an account manager for details.

³A fixed charge of **\$4.50** applies to fine sort packages.

⁴Availability on these deposits is subject to our interterritory crediting procedures. Contact an account manager for details.

⁵A cash letter fee of **\$16.00** applies to High Dollar Group Sort cash letters.

**SECOND DISTRICT
CHECK COLLECTION SERVICE AND PRICE SCHEDULE
PAYOR BANK SERVICES**

Service Type	Prices
Account Total Service	
1) Magnetic Tape	\$40 up to 50 totals 10¢ per total above 50
2) Electronic Transmission	\$50 up to 50 totals 25¢ per total above 50
3) Facsimile, Telephone or Hardcopy	\$1.00 per total subject to \$28 minimum
MICR Line Capture Service	
1) Magnetic Tape	.1¢ per item subject to \$25 minimum
2) Electronic Transmission	\$50 up to 5,000 items .5¢ per item above 5,000 plus telephone line charges
Account Level Sorting Service	
Head Office	\$150 per pocket ¹ .1¢ per item above 25,000
Buffalo and Utica	\$25 per pocket ¹ .1¢ per item above 25,000
Cranford	\$75 per pocket ¹ .1¢ per item above 25,000
Jericho	\$50 per pocket ¹ .1¢ per item above 25,000
Package-Sort Processing Service	
Head Office	2.5¢ per item
RCPCs and Buffalo	1.4¢ per item

¹ Subject to a maximum of 2 pockets.

FED CONTACTS FOR CHECK SERVICES

Bank Services Office

Head Office

Bruce A. Cassella, Bank Services Officer (212) 791-6070
Michele S. Godfrey, Bank Services Officer -6146

Account Managers

Al Bevacqua -6603
Ron Cook -6823
Sue Dougherty -6601
Kathy Hollings -6604
Rocco Magnotta -6825
Kevin Power -8045
John Reich -6602

Buffalo Branch

Robert J. McDonnell, Operations Officer (716) 849-5022

Account Managers

Sally Hardenburg -5108
Ray Metz -5085

Check Processing

Head Office

John F. Sobala, Assistant Vice President (212) 791-5997

Buffalo Branch

David P. Schwarzmueller, Operations Officer (716) 849-5018

Cranford Office

Fred A. Denesevich, Regional Manager (201) 272-9000

Jericho Office

Anthony N. Sagliano, Regional Manager (516) 997-4569

Utica Office

Harry A. Curth, Jr., Regional Manager (315) 736-8321