



American Revolution Bicentennial

FEDERAL RESERVE BANK OF DALLAS

DALLAS, TEXAS 75222

Circular No. 75-169
November 7, 1975

SHIPMENT OF CURRENCY IN 100-NOTE PACKAGES

TO THE CHIEF OPERATING OFFICER, EACH BANK
IN THE ELEVENTH FEDERAL RESERVE DISTRICT:

On February 11, 1975, a circular letter was sent to all banks calling attention to Section 4, paragraph 4.05 of this Bank's Bulletin 5, "Currency and Coin," which states, in part:

All currency included in each shipment should be sorted and packaged by denomination, face and top up, and should be enclosed in paper currency straps, each strap containing 100 notes, with the name of the depositing bank, date, amount, and the number or stamp of the teller counting the package appearing on each strap.

The majority of banks in the District are packaging their currency in this manner for shipment to us; however, there are some that continue to ship currency in 25- or 50-note packages and, in some cases, small packages are grouped to form 100 notes and are banded with an additional strap. When currency is received banded in this manner, our verification process is retarded, thus adding to our verification time and cost of operation.

In our previous letter, we also mentioned that a mechanical currency verification machine is being developed by the Federal Reserve System which is designed to handle only 100-note packages. The testing stage has reached the point where we must require the packaging of all currency in 100-note straps. Effective December 1, 1975, shipments containing currency which is not packaged in accordance with our Bulletin 5 will be returned to the sending bank. I again urge you to have your staff give appropriate attention to this matter.

Sincerely yours,
T. W. Plant
First Vice President