

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

[Circular No. 5242]
[October 17, 1962]

Special Request from Treasury on Reports
of Unusual Currency Transactions

*To All Banks and Other Financial Institutions
in the Second Federal Reserve District:*

The Treasury Department has asked us to transmit to you a letter from the Under Secretary of the Treasury for Monetary Affairs, a copy of which is printed on the reverse side of this circular. The letter requests that special attention be given to filing reports of unusual currency transactions on Form TCR-1 and points out that information contained therein could possibly lead to the apprehension of those responsible for the recent robbery of a mail truck carrying \$1,551,000 in currency en route to the Federal Reserve Bank of Boston.

As the letter indicates, if any unusual currency transaction that could possibly be connected to the robbery is brought to your attention, you should telephone the information immediately to this Bank. For this purpose, please call either of the following officers of this Bank (the Bank's telephone number is 212-RE 2-5700):

Kenneth E. Small, Manager, Cash Department (Extension 278)

John P. Jensen, Assistant Vice President (Extension 470)

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,
President.

(OVER)



THE UNDER SECRETARY OF THE TREASURY
FOR MONETARY AFFAIRS
WASHINGTON 25, D. C.

October 15, 1962

To Banks and Other Financial Institutions:

The Treasury has been requested to assist in the apprehension of those responsible in the recent holdup south of Plymouth, Massachusetts, of a mail truck carrying \$1,551,000 in currency enroute to the Federal Reserve Bank of Boston. Unless the thieves are apprehended and the currency recovered, the greater part if not all of the stolen currency eventually will be cleared through banking channels. Consequently, if any unusual currency transactions are brought to your attention, which could possibly indicate a connection with the above robbery, it would be particularly helpful if you would immediately telephone the information to the Federal Reserve Bank of your district.

Concurrently, the apprehension of the thieves could conceivably be effected through the information contained in the reports on Form TCR-1 "Report of Currency Transactions," which are required under existing Federal laws and regulations. In this connection the Treasury has been concerned over the noticeable decline in Forms TCR-1 received by the Internal Revenue Service during the past year. This matter is of particular importance since the Federal Government has derived considerable benefit from such currency reports.

I wish to take this opportunity to request that all financial institutions review the measures that have been taken to implement this program to make certain that all officials and employees are aware of current reporting requirements. On January 25, 1960 each financial institution was furnished a supply of 3 x 5 cards entitled "Currency Transaction Reports Instructions." These cards were prepared for distribution to tellers with the objective that, when such cards were placed in tellers' work areas, they would serve not only as a reminder to the teller of the importance of these reports to the Treasury, but would also keep before him the types of transactions that should be reported. An additional supply of the cards, if needed, can be obtained from the office of the District Director in any Internal Revenue Service District.

You may be assured that reports of currency transactions receive special handling by selected employees in the Treasury Department's Internal Revenue Service who are cautioned that the reporting of currency transactions is not to be divulged to unauthorized persons.

Your cooperation and assistance in this matter will be greatly appreciated.

ROBERT V. ROOSA