

FEDERAL RESERVE BANK
OF NEW YORK

AT CIR No 8071
March 15, 1977

AVAILABILITY OF CURRENCY AND COIN
DURING ARMORED CARRIER STRIKE

To All Banking Offices in the Second Federal Reserve
District That Deposit and Withdraw Currency and
Coin at the Head Office:

As you are aware, contract negotiations between the union and the armored carrier companies that provide transportation in connection with shipments of currency and coin were not successfully concluded at the expiration of the union contracts. Accordingly, most armored carrier service between this Bank and banks in the New York metropolitan area, Long Island, and New Jersey has been interrupted.

The union contracts expired on Sunday, March 13, 1977, for the carriers that serve the following areas:

Wells Fargo Armored Service Corporation

All routes served by the New York Depot.
All routes served by the New Jersey Depot.

Brink's, Inc.

All routes served by the New York City Depot.
All routes served by the New Jersey Depot.

Purolator Security, Inc.

All routes in Westchester County and a portion of Putnam County. However, Purolator has informed us that it will attempt to continue service.

In this connection service may or may not be interrupted on the following routes:

Wells Fargo Armored Service Corporation

All routes served by the Albany Division.
All routes served by the Connecticut Division.

(Over)

Brink's, Inc.

All routes served by the Albany Division.

In order to assure that reasonable supplies of currency and coin are available to meet the needs of the banks to which service is curtailed, the following actions should be taken:

1. Emergency needs for currency and coin may be met by effecting such shipments by registered mail. In each such instance, consideration will be given to the arrangements associated with transporting such shipments to and from the local post offices, and the willingness of the local post office to handle the shipments.
2. Registered mail shipments of currency and coin to this Bank should not be made without prior approval.
3. Any bank desiring to make its own arrangements to deposit or withdraw currency and coin at this Bank during the period of interrupted service should make prior arrangements with the Paying and Receiving Division of this Bank.
4. All banks are urged to make any excess supplies of currency and coin available to other banks in their vicinity that may have shortages.

In connection with transactions related to the foregoing, please call Telephone No. 212-791-5061 for currency and 212-791-5112 for coin.

PAUL A. VOLCKER,
President.