

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 8775  
March 20, 1980

**Contingency Plan for Currency Processing  
In the Event of a New York City Transit Strike**

*To All Banks in the Head Office Territory  
of the Second Federal Reserve District:*

In the event of a transit strike in New York City, our Head Office Currency Processing Department is expected to experience a severe reduction in its capacity for verifying deposits of member banks and supplying fit currency for payments. In view of this anticipated reduction in capacity, and to satisfy currency needs in our area, we encourage banks to interchange fit currency among themselves to the extent possible. In addition, the Bank will segregate fit deposits as they are received, and prepare them for payments *without piece-count verification*.

Fit currency deposits would be bulk verified, separated by denomination, and sealed by bundle (1,000 notes) in plastic wrapping. Should any errors be discovered by banks receiving currency so prepared, the straps and bundle front cards should be returned to this Bank within three days after receipt for adjustment. This bank will, in turn, adjust the accounts of the member banks that originally deposited the currency.

Should you have any questions in this regard, please contact our Currency Processing Department (Tel. No. 212-791-5057 or 791-5058).

THOMAS M. TIMLEN,  
*First Vice President.*