

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 8853]
June 16, 1980

CURRENCY AND COIN

Supplement to Operating Circular No. 3

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

As you may know, for the past several months this Bank has been sending currency shipments in opaque vinyl bags to selected banks on a test basis. Because this pilot program has been successful, we will discontinue the use of canvas bags effective June 23, 1980, and will begin using opaque vinyl bags for all currency shipments to member banks in the Head Office territory that are served under our armored carrier contracts.

We expect that this new program will result in operating efficiencies for member banks as well as this Bank. Use of the vinyl bags will eliminate the need for member banks to accumulate, store, and subsequently ship empty bags back to this Bank. The new vinyl bags can be discarded, or, if you wish, can be used for return shipments of currency to this Bank.

Enclosed is a copy of the First Supplement to Operating Circular No. 3, which sets forth procedures for examining vinyl bags containing currency.

If you have any questions or would like to discuss these new procedures, please contact Joseph F. Donnelly, Manager, Cash Services Department (Tel. No. 212-791-5049), or Charles Rockey, Chief, Paying and Receiving Division (Tel. No. 212-791-5369).

ANTHONY M. SOLOMON,
President.

**FEDERAL RESERVE BANK
OF NEW YORK**

First Supplement to
Operating Circular No. 3
(Revised July 13, 1979)

Effective June 23, 1980

CURRENCY AND COIN

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

In order to reflect procedures to be followed when vinyl bags are used for currency shipments, effective June 23, 1980, paragraph 29, regarding examination of currency and coin bags, of Operating Circular No. 3, Revised July 13, 1979, is amended to read as follows:

Currency and coin bags to be examined

29. Before signing any receipt tendered by a representative of an armored carrier service or the United States Postal Service, the representative of the receiving bank should examine carefully each bag containing currency or coin. If upon examination, a bag is found to be torn or it appears that its seal has been tampered with, the contents of that bag should be verified immediately, and the condition of the bag or seal should be noted on the related receipt. If a shortage is found, the amount of the shortage also should be noted on the receipt.

ANTHONY M. SOLOMON,
President.