Federal Reserve Banks temporarily suspend the acceptance of uncurrent coin deposits

Effective May 9, 2016, the Federal Reserve Banks will temporarily suspend the acceptance of uncurrent coin deposits.

Change in U.S. Mint Policy

On November 2, 2015, the U.S. Mint temporarily suspended its redemption of bent and partial coin due to concern that unlawful activity was being conducted through the coin redemption program (see the Federal Register notice for more information). As a result, several Federal Reserve Banks have been approached by depository institutions (DIs) about sending bulk deposits of bent or partial coin mixed with uncurrent coin. The Operating Circular 2 (OC-2) deposit allowance for uncurrent coin was intended for occasional DI deposits, and not bulk deposits, through which unlawful activity could be occurring.

Change in Federal Reserve's Uncurrent Coin Deposit Process

Due to the suspension of the U.S. Mint's bent or partial coin redemption program, and the potential use of the Federal Reserve Banks' uncurrent coin acceptance channel to deposit bent or partial coin, **effective May 9, 2016, the Federal Reserve Banks will temporarily suspend the acceptance of uncurrent coin deposits**. This suspension will remain in effect until the U.S. Mint resumes its bent or partial coin redemption program. The Federal Reserve Banks will send a notification once it resumes accepting deposits of uncurrent coin.

The U.S. Mint has not determined when it will resume its bent or partial coin redemption program. It will assess the requirements for depositing coin using this program and develop additional safeguards, as necessary, to ensure the integrity of U.S. coinage.

What are Uncurrent and Bent or Partial Coins?

- **Uncurrent** coins are whole U.S. coins which are merely worn or reduced in weight by natural abrasion yet are readily and clearly recognizable as to genuineness and denomination, and are machine countable.
- **Bent or partial coins** are those that can be identified as to genuineness and denomination, but have been bent or twisted out of shape, punched, clipped, plugged, fused or defaced.

Additional information

If you have questions, please contact your local FedCash® Services District Contacts.

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