

## Who We Are

The Federal Reserve System is the central bank of the United States. It supports the strength of the U.S. economy and makes the financial system more stable. The Federal Reserve Bank of New York is one of 12 regional Reserve Banks within the System. The New York Fed represents the Fed's Second District, which includes New York state, the 12 northern counties of New Jersey, Fairfield County in Connecticut, Puerto Rico, and the U.S. Virgin Islands.

The New York Fed delivers on its mission by implementing monetary policy, supervising financial institutions, and supporting well-functioning payments systems. It provides financial services for banks and credit unions, the government, and other central banks, including helping to manage the physical circulation of U.S. dollar and coin in the form of banknotes and coins.

## What Is Being Proposed

The New York Fed plans to gradually transition its cash operations in East Rutherford to a new next-generation cash service center in Warren Township.

The new facility would support the New York Fed's mission-critical cash processing services, including the circulation of U.S. dollar and coin to support economic activity locally within the Second District and abroad. It would help ensure that sufficient currency is in circulation to meet public demand by paying, receiving, verifying, and authenticating currency on behalf of banks and credit unions.

## Why This Is Being Proposed

The new center would allow the New York Fed to modernize its technologies to facilitate more efficient cash processing and maintain a high level of resiliency. In doing so, it would be pivotal in helping the New York Fed continue to execute on its mission and support a safe, flexible, and stable monetary and financial system.

## How The Site Would Operate

The proposed site is expected to be approximately 350,000 square feet, three stories high, and closed to the general public. It would feature lasting architectural design reflecting the strength and stability of the U.S. central bank.

The New York Fed's own federal law enforcement officers would be responsible for safeguarding the facility and its employees. New York Fed officers prioritize having strong collaborative working relationships with regional safety and security officials and agencies. Our officers would work in close coordination with local police and fire departments to manage site-related security matters.

Receiving and paying currency would occur within normal business hours: between 8:00 A.M. - 5:00 P.M., Monday through Friday. As a mission-critical facility supporting the circulation of the U.S. dollar, the center would conduct other cash services, such as authentication and storage, on a 24x7 basis.

Approximately 40 employees would work early morning and late evening shifts Monday through Thursday. Access to the site would be controlled by personnel at a vehicle inspection gate. Including New York Fed employees and anticipated business-related visitors, approximately 175 automobiles would travel to the site each day.

