

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 3268]
October 1, 1947]

SHIPMENTS OF PAPER CURRENCY IN THE \$1 DENOMINATION AND OF COIN TO THIS
BANK DURING THE PRESENT RAILWAY EXPRESS EMBARGO

*To all Member and Nonmember Banks
in the Second Federal Reserve District:*

In view of the curtailment of the service of the Railway Express Agency, Inc., as a consequence of the local trucking strike, we have made the following temporary exceptions to the general terms and conditions of our Circular No. 2883, dated January 1, 1945, entitled "Shipments of Paper Currency and Coin":

1. Paragraph 9 provides that currency in the amount of \$1 denomination totaling over \$500 should be sent by express, charges collect. In instances where express service is unavailable for sending currency in the \$1 denomination to us, we will absorb the expense of any necessary shipments of such currency sent to us by registered mail.

2. Paragraph 13 provides that all coin shipments should be sent by express, charges collect. In instances where express service is unavailable for sending shipments of coin to us, we will absorb the expense of any necessary shipments of such coin, provided (1) the shipments are sent by fourth-class mail, insured and (2) the value of the coin contained in each bag does not exceed \$200. The tags attached to the bags should be endorsed "Examined at mailing office; contains only fourth-class mail".

In order to keep at a minimum the extra expense of shipments to us of currency in the \$1 denomination and of coin, banks are urged to refrain whenever possible from sending such currency and coin during the period of the curtailment of express service, and to observe the practice of interchanging fit currency and coin among themselves locally whenever feasible. The above-stated exceptions to the provisions of Circular No. 2883 shall apply only during the current curtailment of express service.

We will notify you promptly when you should resume express shipments of paper currency and coin to us.

ALLAN SPROUL,
President.