

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 3423 ]  
March 9, 1949

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:*

We have today been informed by the Railway Express Agency, Inc., that it has imposed an embargo on all express shipments consigned to and from New York City and vicinity. We are, therefore, making the following temporary exceptions to the general terms and conditions of our Operating Circular No. 3, Revised July 22, 1948, entitled "Paper Currency and Coin":

1. Paragraph 9 provides that currency in the \$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 coin, banks are urged to refrain whenever possible from sending such coin during the period of the curtailment of express service, and to observe the practice of interchanging coin among themselves locally whenever feasible. The above-stated exceptions to the provisions of Operating Circular No. 3 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.*