

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 3593]
[September 25, 1950]

**Shipments 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 been informed today 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. Paragraph 11 of our Operating Circular No. 3, Revised September 23, 1949, entitled "Paper Currency and Coin," reads:

11. All coin shipments should be sent by express, charges collect, except that a bank located in a city or town in which express facilities are not available may ship coin by insured fourth-class mail. The amount of coin contained in each bag shipped by insured fourth-class mail should not exceed \$200, and the address tag attached to each such bag should be endorsed "Examined at mailing office—Contains only fourth-class mail." Our Form C.CG.28 should be executed, and all copies should be mailed to us under separate cover at the time of shipment.

During the period of the embargo, shipments of coin should be sent to us by insured, fourth-class mail and we will absorb the expense of any necessary shipments of such coin by this method. In order to keep at a minimum the extra expense of shipments of coin to us, banks are urged to refrain whenever possible from sending such coin during the period of the embargo, and to observe the practice of interchanging coin among themselves locally whenever feasible.

We will notify you promptly when express shipments of coin to us should be resumed.

ALLAN SPROUL,
President.