

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 4128]
July 23, 1954

PAPER CURRENCY AND COIN

Revision of Operating Circular No. 3

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

Enclosed is a copy of Operating Circular No. 3, Revised effective August 1, 1954, entitled "Paper Currency and Coin," which supersedes our Operating Circular No. 3, Revised May 27, 1952.

The principal change in the circular relates to the risk and expense in connection with the shipment of paper currency and coin to this Bank by nonmember banks in the Second Federal Reserve District. On and after August 1, 1954, such shipments will be at the expense and risk of the sending nonmember bank.

No changes have been made in the terms and conditions regarding the shipments of paper currency and coin between us and member banks in the Second Federal Reserve District.

Additional copies of the revised operating circular will be furnished upon request.

ALLAN SPROUL,
President.