

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 4325]  
April 6, 1956]

PAPER CURRENCY AND COIN

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Revision of Operating Circular No. 3

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

Enclosed with this circular is a copy of Operating Circular No. 3, Revised April 4, 1956, which supersedes the prior edition Revised effective August 1, 1954. In addition to some editorial changes, the circular has been revised as follows:

Paragraph 27, which describes certain risks not assumed by us, contains new introductory material, and incorporates changes in subparagraph (a), on war and related risks; in subparagraph (c), on losses to the extent recoverable under any insurance, surety or indemnity; and in subparagraph (h), which now applies also to a shipment *for our account*.

Paragraph 29 now applies also to shipments of paper currency or coin *for our account*.

Paragraph 32 has been rewritten to bring it into conformity with changes in the registered mail insurance policies carried by us to insure, at the expense of nonmember banks, certain shipments of paper currency or coin made by us to them.

Paragraph 37, which is new, contains an agreement by member banks with us regarding certain shipments to us or for our account.

Paragraph 38 (formerly 37) now applies also to a bank shipping or causing the shipment of paper currency or coin *for our account*.

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

ALLAN SPROUL,  
*President.*

FEDERAL RESERVE BANK  
OF NEW YORK

[Operating Circular No. 3]  
Revised April 4, 1956

PAPER CURRENCY AND COIN

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

This circular sets forth the general terms and conditions regarding the handling of shipments of paper currency and coin between us and banks in the Second Federal Reserve District, and the risk of loss incident to such shipments and to shipments for our account. Unless otherwise indicated, all references to us apply equally to our Buffalo Branch, and banks in the territory assigned to the Buffalo Branch are requested to transact such business directly with the Branch as usual.

Cooperation of banks in avoiding unnecessary shipments

1. In view of the heavy expense of maintaining this service, the continued cooperation of the banks in avoiding unnecessary deposits, withdrawals and shipments will be appreciated. To that end, banks are urged to observe the practice of interchanging fit currency and coin among themselves locally whenever feasible, and to refrain whenever possible from sending fit currency or coin to us when there is reason to anticipate need for money of like denominations in the near future.

INCOMING SHIPMENTS  
TO FEDERAL RESERVE BANK OF NEW YORK

Preparation and shipment of paper currency

*Preparation of packages and bundles*

2. Currency should be arranged, face and top up, according to denominations and in units, as follows:

<u>Denomination</u>	<u>Number of packages (of 100 pieces) to a bundle</u>	<u>Amount</u>
\$1	10	\$ 1,000
\$2	5	\$ 1,000
	10	\$ 2,000
\$5	10	\$ 5,000
\$10	5	\$ 5,000
	10	\$10,000
\$20	1 to 10	\$2,000 to \$20,000

\$50 and larger should, wherever possible, be consolidated in units of 50 or 100 pieces of the same denomination to a package and either 5 packages or 10 packages of the same denomination to a bundle. Each such bundle should be marked "Large."

Packages of currency in the \$1, \$2, \$5, \$10, and \$20 denominations that cannot be arranged in bundles as above provided should not be forwarded to us but should be retained until additional quantities of such currency have been accumulated sufficient to complete appropriate bundle units.

3. Large size currency, gold certificates, and patched currency require special handling. It will be helpful, therefore, if banks will segregate such pieces from other currency and arrange them in packages of 100 pieces, if volume permits, without regard to denomination. Such packages should be made up in a separate bundle marked "Miscellaneous."

4. Each package should be bound with a paper strap, and each bundle should be well secured by cord or by a strong paper wrapper (such as kraft stock) three to four inches wide. Each strap should indicate the amount contained in the package, the name or initials of the person by whom prepared, and the name of the depositing bank. The same information for each bundle should be indicated on the paper wrapper securing the bundle, or if the bundle is secured by cord, the information should be shown on a face card that approximates the currency in size. Under no circumstances should rubber bands, pins, or clips be used instead of paper straps.

***Bundles to be shipped in sealed bags***

5. Currency should be shipped in strong cloth or canvas bags, and each bag should be sealed with a lead seal, crimped, in such a manner that the contents will be well secured but the bag need not be damaged in opening and may be used again. A tag bearing the name of the sending bank should be attached to each bag, and the necessary postage stamps should be affixed securely to the back of the tag and not to the bag. No writing indicating the nature of the contents or stating the value thereof should appear on the bag or the tag.

***Shipments to be sent by registered mail***

6. Currency in all denominations may be included in the same bag and should be sent by registered mail. Our deposit form (Head Office: Form Mon. 82; Buffalo Branch: Form B. Mon. 29) should be executed for each bag; copies Nos. 1 and 2 of that form should be enclosed with the currency, and copy No. 3 should be forwarded as indicated thereon at the time of shipment.

***Postage***

7. Postage on currency should be prepaid at first class rates, plus the registry fee and the surcharge at the rate per thousand dollars or fraction thereof applicable to the parcel post zone in which the sending bank is located. It is not necessary to pay the additional fee for a return post office registry card, as copy No. 2 of the deposit form will be returned to the sending bank to show receipt of the shipment. As a registry fee is charged on each bag, shipments should be confined to as few bags as possible.

### *Mutilated or torn currency*

8. Mutilated or torn currency should be carefully mended on the back, and not on the face, with transparent paper in such manner as to preserve as nearly as possible the original design and size. Pins, clips and other metallic substances should be removed, as they will damage the machinery used in counting, punching and cutting currency and may cause injury to the handlers.

### *Fragments*

9. Mutilated currency, of which at least three-fifths of the original proportions remain, will be received at its face amount. Fragments of less than three-fifths should be sent directly to the Treasurer of the United States, Currency Redemption Division, Washington, D. C., in accordance with Treasury Department Circular No. 55, copies of which will be furnished upon request.

## **Preparation and shipment of coin**

### *To be shipped in bags*

10. Coin should be shipped loose in a strong cloth or canvas bag and sealed with a lead seal, crimped, in such a manner that the contents will be well secured but the bag need not be damaged in opening and may be used again. Coin should not be put in wrappers of any kind. Each denomination should be in a separate bag, the denomination and amount contained in each bag should be plainly marked on the shipping tag, and, except as provided in paragraph 11 with respect to shipments by insured fourth-class mail, the amount in each bag should be as follows:

Silver Dollars..	\$1,000 in each bag	Dimes . . . .	\$1,000 in each bag
Half Dollars...	\$1,000 in each bag	Nickels ...	\$ 200 in each bag
Quarter Dollars	\$1,000 in each bag	Cents . . . . .	\$ 50 in each bag

### *Method of shipment*

11. All coin shipments should be sent by express,\* charges collect if sent by a member bank, charges prepaid if sent by a nonmember bank, 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 coin express shipment form (Head Office: Form C.CG.28; Buffalo Branch: Form B. CG.30) should be executed, and all copies should be mailed to us under separate cover at the time of shipment.

### *Mutilated coins*

12. Mutilated coins received by us will not be accepted at their face amount but will be sold at their bullion or metal value and credit

\* The terms "express" and "express company," as used in this circular, refer to the Railway Express Agency, Inc.

will be given for the proceeds. Silver coins are mutilated when plugged, fused together, or so punched, clipped, chipped, or otherwise mutilated as to be appreciably reduced in weight, or when so defaced as to be not readily and clearly identifiable as to genuineness and denomination. Minor coins are mutilated when plugged, fused together, or so defaced as not to be readily identifiable, or when so punched or clipped or otherwise mutilated as to show a material loss of metal.

#### **Paper currency and coin to be shipped separately**

13. Shipments of currency and coin should be prepared and forwarded separately and the shipments should not include securities or other valuables.

#### **Credit for shipments of United States paper currency and coin**

14. We will credit, on the date of receipt, but subject to verification, the amount of United States currency and coin shipped to us, plus the cost of postage, if any, on shipments by a member bank, and advice of such credit will be mailed to the sending bank.

#### **Canadian paper currency and coin**

15. Canadian currency may be shipped to us by member banks at our expense, and may be included in the same bag in which United States currency is shipped provided the two kinds of currency are properly segregated within the bag. Canadian coin may also be shipped to us by member banks at our expense, but it should be shipped in a different bag from that in which United States coin is shipped. The amount of Canadian currency and coin should be entered as separate items on the printed forms pertaining to the shipment. Canadian currency and coin received by us will be converted into United States funds by sale at current market rates and credit will be given for the proceeds, and advice mailed, upon completion of the sale.

### **OUTGOING SHIPMENTS FROM FEDERAL RESERVE BANK OF NEW YORK**

#### **Paper currency and coin**

16. We will furnish currency and coin in all available denominations. Currency will be forwarded by registered mail. Coin will be forwarded either by registered mail or by express at the option of the bank ordering the coin. We will pay the cost of postage and expressage incident to shipments to member banks.

#### ***Fit paper currency***

17. Fit currency will be furnished only in standard units, as follows:

<u>Denomination</u>	<u>Number of packages (of 100 pieces) to a bundle</u>	<u>Amount</u>
\$1	10	\$ 1,000
\$2	5	\$ 1,000
	10	\$ 2,000
\$5	10	\$ 5,000
\$10	5	\$ 5,000
	10	\$10,000
\$20	1 to 10	\$2,000 to \$20,000

\$50 and larger. Withdrawals in these denominations should, wherever possible, be made in units of 50 pieces of the same denomination to a package, and either 5 packages or 10 packages to a bundle.

#### *New paper currency*

18. We will furnish new currency in the \$1, \$2, \$5, \$10, and \$20 denominations only in standard units of 100 pieces of the same denomination to a package. The amount of new currency we can furnish is governed primarily by the volume of fit currency on hand, and the furnishing of new currency may be suspended entirely or in part until any abnormal supply of fit currency on hand is sufficiently reduced.

#### *New coin*

19. United States Mints supply us with new coin only when circulated coin is not available. Therefore, we are seldom able to supply new coin.

#### *Requests for paper currency and coin*

20. Requests for currency and coin should be made on forms supplied by us (Head Office: Form Mon. 126 for currency and Form C. Pay. 12 for coin; Buffalo Branch: Form B. Mon. 127 for currency and coin). Urgent or emergency requests may be made, however, by telegram or telephone followed immediately by officially signed confirmation. In order that shipments will not be duplicated, the confirmation should be plainly marked as such. Whenever possible, the American Bankers Association code should be used in telegrams, and the appropriate test word, taken from the list of special test words supplied by us, should be used in each telegram or telephone conversation. Member banks may send their telegrams collect; all other telegrams should be forwarded prepaid. Shipments are more likely to be sent and received in time to meet needs, of course, when banks anticipate their requirements and order currency and coin by mail far enough in advance to allow for delay in transmission.

#### *Method of payment*

21. In the absence of other arrangements, the amount of currency and coin shipped by us will be charged to the reserve account or nonmember clearing account of the bank requesting the shipment. If

a bank does not have such an account with us, the charge will be made to the reserve account of a member bank that has made appropriate arrangements with us.

*Time of shipment*

22. Requests for shipments of currency and coin will be acted upon on the day of receipt unless otherwise directed, except that requests received after 3 o'clock p.m. will be acted upon customarily on the following business day. Whenever a nonmember bank requests a shipment and sends us a bank draft in payment therefor, the shipment will be made only upon receipt of the proceeds of the draft in finally and actually collected funds.

*Contents of coin bags*

23. Coins are shipped in standard bags containing the following amounts:

Silver Dollars..	\$1,000 in each bag	Dimes ....	\$1,000 in each bag
Half Dollars...	\$1,000 in each bag	Nickels ...	\$ 200 in each bag
Quarter Dollars	\$1,000 in each bag	Cents .....	\$ 50 in each bag

*Advice of paper currency shipment*

24. A form of receipt is enclosed with each shipment of currency and a duplicate copy of the form, marked "advice," is forwarded by ordinary mail to the consignee. The copy marked "receipt," which is enclosed with the shipment, should be executed by the consignee over properly authorized signature(s), and returned. If the shipment is not promptly received, we should be notified immediately by telegram (charges collect) or by telephone (charges reversed) so that the shipment may be traced promptly.

*Advice of coin shipment*

25. Two advices covering each shipment of coin are forwarded by ordinary mail to the consignee. The copy marked "receipt" should be executed by the consignee over properly authorized signature(s), and returned. If the shipment is not promptly received, we should be notified immediately as stated in the preceding paragraph.

**RISK OF LOSS**

**Shipments from or to member banks by registered mail and express**

*Certain risks assumed by us*

26. Except as specifically provided in paragraphs 27, 28, and 29, we will assume:

- (a) All risks of loss incident to the shipment in conformity with the provisions of this circular, of paper currency or coin by a member bank in the Second Federal Reserve District to us by registered mail or express, from the time the shipment leaves the office of the sender until delivery to our office; and

- (b) All risks of loss incident to the shipment of paper currency or coin by us, or for our account at our request, to a member bank in this District by registered mail or express, until the shipment is delivered at the office of the addressee bank;

*Provided, however,* we will not assume any risk of loss for shipments sent by express while such shipments are in the custody of the Railway Express Agency, Inc., as the rate charged by the express company on such shipments is based on the declared value and the ordinary risks of loss are assumed by the express company under its shipping contract. The Uniform Express Receipt, however, provides that the express company shall not be liable for loss, damage or delay caused by "The Act of God, public enemies, authority of law, quarantine, riots, strikes, perils of navigation, the hazards or dangers incident to a state of war, or occurrence in customs warehouse." In case an undelivered shipment is reforwarded, we will continue to assume such risks of loss until the shipment is delivered at the correct or new address or until it is returned to the sender.

*Certain risks not assumed by us*

27. We will not assume any risk of loss in any of the following circumstances, and any loss arising thereunder is agreed and understood to be assumed by the bank shipping, ordering or causing such shipments:

- (a) Any loss resulting from hostile or warlike action by any military, naval, air forces, or agents of domestic, foreign or revolutionary governments, powers, or forces, whether or not war has been formally declared and including defending against an actual or expected attack; or any loss caused by any weapon of war employing atomic fission or radioactive force whether in time of peace or war.
- (b) Any loss resulting from any dishonest, fraudulent, or criminal act of an employee of any bank, other than ourselves, shipping, causing, ordering or receiving the shipment.
- (c) Any loss to the extent recoverable from any insurance, surety, or indemnity company pursuant to purchased insurance, surety or indemnity (including bankers' blanket bond), whether primary or excess, carried by or maintained by any person other than ourselves.
- (d) Any loss in excess of \$2,000,000 on all shipments to us by any one banking office on any one day.
- (e) Any loss incident to a shipment to us by ordinary mail.
- (f) Any loss incident to a shipment to us by registered mail or express if the shipment is not made in conformity with the provisions of paragraph 28.
- (g) Any loss incident to a shipment to us by registered mail or express in excess of the amount stated in the notice of shipment referred to in paragraph 28 (a).
- (h) Any loss incident to a shipment by us, or for our account at our request, by registered mail or express if the addressee bank takes delivery of the shipment at any place other than



the office of the addressee bank and the shipment is not transported to the office of the addressee bank as provided in paragraph 29.

*Conditions regarding shipments to us*

28. We will not assume any risk of loss in respect of any shipment by a member bank to us by registered mail or express unless the sender complies with the following terms and conditions:

- (a) Concurrently with the shipment but under separate cover the sender shall mail us a notice of shipment showing the date, amount and description of the shipment, such notice to be on the appropriate form supplied by us for use in accordance with the provisions of paragraph 6 and 11 of this circular.
- (b) The contents of the shipment shall be prepared and verified by one or more responsible employees of the sender and enclosed in a strong wrapper, envelope, or cloth or canvas bag, well secured, and the package shall be sealed in a manner acceptable to the post office at the place of mailing or to the Railway Express Agency, Inc., at the place of delivery to the express company.
- (c) The sealed package shall be in charge of a responsible person or an armored car service until deposited and registered at the post office or received for by the express company.
- (d) The post office registry receipt with respect to each shipment by registered mail shall be carefully preserved by the sender in order that it may be available as evidence in event of loss and, in the event a loss is claimed, shall be turned over to us upon our request.

*Conditions regarding shipments by us or for our account*

29. We will not assume any risk of loss in respect of a shipment by us, or for our account at our request, by registered mail or express where the member bank takes delivery of the shipment at any place other than its office, unless the shipment shall be in charge of a responsible person, or shall be in the custody of an armored car service, in transit from the place at which delivery is taken to the office of the member bank.

*Payment of losses*

30. We will pay promptly the amount of any loss, the risk of which is assumed by us under paragraph 26, upon our receiving from the member bank sustaining the loss, in form satisfactory to us, a written proof of loss, receipt, and any other necessary documents, including, but not limited to, an assignment of its right, title and interest in the property in respect of which the loss was incurred. Any bank receiving any payment from us shall take all necessary measures, in our behalf and at our risk and expense, for the recovery, reissue or replacement of the property in respect of which the loss was incurred, including the institution of legal proceedings in its own name if deemed necessary by us. Unless and until there is a change in our policy, in the event any bank recovers a loss in whole or in part from any insurance, surety,

or indemnity company pursuant to purchased insurance, surety or indemnity (including bankers' blanket bond) carried or maintained by it, the risk of which loss, but for the provisions of paragraph 27(c), would have been assumed by us under paragraph 26, and as a direct result of such recovery the cost to such bank of maintaining the same or equivalent insurance, surety or indemnity, is increased, the amount of such increase, if deemed by us to be reasonable, will be reimbursed by us.

#### **Shipments from or to member banks by other means of transportation**

31. In the case of a shipment of paper currency or coin to us by a member bank in the Second Federal Reserve District by a means of transportation other than registered mail or express, we will assume all risks of loss incident to the shipment, except those losses described in subparagraphs (a), (b), (c), (d), and (e) of paragraph 27, from the time the shipment leaves the office of the sender until delivery to our office, *Provided*, (i) we shall have specifically approved the use of such means of transportation with respect to such shipment, and (ii) the sender shall have complied with all conditions specifically imposed by us with respect to such shipment. If we select a means of transportation other than registered mail or express in connection with a shipment of paper currency or coin by us, or for our account at our request, to a member bank in this District, we will assume all risks of loss incident to the shipment, except those losses described in subparagraphs (a), (b), and (c) of paragraph 27, until the shipment is delivered at the office of the addressee bank. In case an undelivered shipment is reforwarded, we will continue to assume such risks of loss until the shipment is delivered at the correct or new address or until it is returned to the sender. The provisions of paragraph 30 shall apply to any loss, the risk of which is assumed by us under this paragraph 31.

#### **Shipments from or to nonmember banks**

32. We do not assume any risk of loss incident to the shipment of paper currency or coin by a nonmember bank to us, or by us to a nonmember bank. The risk of loss incident to the shipment of paper currency or coin by us to a nonmember bank, however, is or may be covered as follows:

- (a) In the case of shipments by express to a nonmember bank in this District, the express company assumes the ordinary risks of transportation under its shipping contract.
- (b) In the case of shipments by registered mail to a nonmember bank in this District, we will, in the absence of instructions to the contrary, arrange for the coverage thereof at the expense of the nonmember bank under certain registered mail insurance policies carried by us. These policies do not cover loss by theft by employees of senders or addressees (except in a very limited class of circumstances and even in such circumstances the insurance afforded by such policies

is excess insurance only), nor do such insurance policies provide protection against so-called war or related risks. Such policies contain the following clause with respect to war and related risks:

“ \* \* \* this policy does not insure against: (a) capture, seizure, arrest, restraint, detainment, confiscation, preemption, requisition or nationalization, and the consequences thereof or of any attempt thereat, whether in time of peace or war and whether lawful or otherwise; any consequences of hostilities or warlike operations (whether there be a declaration of war or not) but the foregoing shall not exclude collision, explosion or contact with any fixed or floating object (other than a mine or torpedo), stranding, heavy weather or fire unless caused directly (and independently of the nature of the voyage or service which the vessel concerned or, in the case of a collision any other vessel involved therein, is performing) by a hostile act by or against a belligerent power, the term ‘power’ as used herein including any authority maintaining naval, military or air forces in association with a power; or any loss or damage caused by any weapon of war employing atomic fission or radioactive force whether in time of peace or war; (b) the consequences of civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, piracy, risks of contraband or illegal transportation or trade, and seizure or destruction under quarantine or customs regulations.”

Risk attaches from the time of leaving the office of the sender until actual delivery has been made to the office of the addressee, whether delivery is made in whole or in part by employees or agents of the Post Office Department, the sender or the addressee, and in event of nondelivery continues until returned to the sender. In case of reforwarding of any shipment, such shipment is covered until delivered at the correct or new address or until returned to the sender. Coverage under these policies is limited to \$10,000,000 on property dispatched from any one sender to any one addressee on any one train.

## GENERAL

### Return of empty bags

33. Empty currency and coin bags bearing the name of other banks in the Second Federal Reserve District, received by us, are returned from time to time, at our expense, to the banks whose names appear thereon. It will be appreciated if banks that receive our bags or bags of a United States Mint will return the empty bags to us by parcel post, after a small number has accumulated. Bags bearing the name of our Buffalo Branch should be returned to the Branch. Credit will be given for the cost of postage.

### Requests for weekend or holiday shipments

34. The post office authorities have informed us that many post offices in towns and cities in the Second Federal Reserve District do

not have adequate facilities for the overnight safekeeping of valuable registered mail shipments. In order to reduce the hazard of loss of currency and coin by burglary and robbery from post offices that are holding such shipments overnight, or over a Saturday (if delivery will not be accepted on that day), a Sunday, or a holiday, awaiting delivery to the consignees, the post office authorities suggest that banks can assist by (1) anticipating currency and coin needs sufficiently in advance to assure the arrival of such shipments at destinations in time for delivery on a regular business day, (2) arranging to pick up such shipments immediately upon arrival at the local post offices, even if such arrival is after banking hours but before the bank vaults are closed, and (3) timing their requests so that shipments will not have to be made on a Friday (if delivery will not be accepted on Saturday), or on a day preceding a holiday, except in cases of urgent need.

### Counterfeit, altered or raised paper currency or coin

35. The regulations of the Treasury Department, Part 403 of Chapter IV of Title 31 of the Code of Federal Regulations, provide as follows:

§403.1 *Delivery of counterfeit obligations and other securities and coins authorized.* Authority is hereby given to all banks and banking institutions of any nature whatsoever organized under general or special federal or state statutes, to all United States Post Offices, and to all disbursing officers of the United States and their agents, to take possession of and deliver to the Treasury Department through the Secret Service Division all counterfeit obligations and other securities and coins of the United States or of any foreign government which shall be presented at their places of business. (62 Stat. 710; 18 U.S.C. 492)

36. The following information is transmitted at the request of the United States Secret Service:

All counterfeit, altered or raised currency received by banks from any source should be properly branded in ink or by rubber stamp. All such currency and all counterfeit or altered coin received by banks from any source should be forwarded to the nearest office of the United States Secret Service. The Secret Service has offices in Room 917, Federal Office Building, 90 Church Street, New York 7, N. Y.; in the U. S. Court House, Buffalo 1, N. Y.; in the Post Office Building at Utica 1, N. Y.; and at 1060 Broad Street, Newark 1, N. J.

A receipt will, upon request, be issued to the depositing bank for any currency or coin that is found to be counterfeit, raised or altered. If inspection of such currency or coin is desired for reclamation purposes, request should be made direct to the Secret Service office to which the currency or coin was forwarded.

Information which may aid the Secret Service with respect to any counterfeit, altered or raised currency, or any counterfeit or altered coin should be sent to the nearest office of the Secret Service.

Fragments of currency (especially the ends) are sometimes used illegally in raising or altering lower denominations to higher. To prevent such unlawful operations these fragments should be collected and destroyed or forwarded to the nearest office of the Secret Service for destruction.

#### **Agreement regarding certain shipments to us or for our account**

37. Any member bank shipping or causing shipments of currency or coin for our account, and any member bank shipping or causing shipments of currency or coin to us by a means of transportation, other than registered mail or express, specifically approved by us in accordance with paragraph 31, shall by such action be deemed to have agreed that all such shipments shall be prepared and verified by one or more responsible employees of the sender and that the sealed package shall be in charge of a responsible person until deposited and registered at the post office, or, if the shipment is by express or armored car, until receipted for by the express office or armored car service, and that the contents of all packages shall be enclosed in a strong cloth or canvas bag, well secured, and sealed in a manner acceptable to the post office, express office, or armored car service at the place of mailing or dispatch.

#### **Agreement to this circular**

38. Any bank shipping or causing the shipment of paper currency or coin to us or for our account, and any bank requesting the shipment of paper currency or coin by us, shall, by such action, be deemed to have agreed to the terms and conditions set forth in this circular.

#### **Revision of this circular**

39. The right is reserved to withdraw, add to, or amend at any time, any of the provisions of this circular.

#### **Effect of this circular on previous circular**

40. This circular supersedes our Operating Circular No. 3, Revised effective August 1, 1954.

ALLAN SPROUL,  
*President.*