

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 5785 ]  
March 15, 1966 ]

Termination of Practices Adopted to Relieve Coin Shortage

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

Our Circular No. 5538, dated August 20, 1964, announced certain modifications of the terms and conditions under which this Bank receives coin, as set forth in our Operating Circular No. 3. Pursuant to these modifications, this Bank has been accepting deposits of wrapped coin from member and nonmember banks and has been paying the transportation costs of, and assuming the risk of loss on, coin shipments to this Bank from nonmember banks. This action was taken in conjunction with all other Federal Reserve Banks to help relieve the coin shortage that then prevailed. Such practices no longer serve the purpose for which they were intended and are now being discontinued by all Reserve Banks.

Accordingly, the modifications of our Operating Circular No. 3, Revised April 4, 1956, set forth in our Circular No. 5538 are hereby revoked.

Additional copies of this circular will be furnished upon request.

ALFRED HAYES,  
*President.*