FEDERAL RESERVE BANK OF CHICAGO
79 WEST MONROE STREET

February 17, 1919

TO THE MEMBER BANK ADDRESSED:

MODIFICATION OF REGULATIONS COVERING SORTING OF CURRENCY FOR
DEPOSIT WITH FEDERAL RESERVE BANK OF CHICAGO

On October 30, 1918, we advised you in Bulletin No. 126, that we were prepared to pay
the cost on shipments of currency to us, provided the currency was assorted in accordance
with the requirements as stated in our bulletin.

We have enlarged our Currency Department, and in order that you may have as little
inconvenience as possible in assorting your currency for shipment to us, all that we request
is that you separate the $1 and $2 bills from other denominations—no other assorting being
required.

All currency should be strapped in packages of not more than one hundred bills each,
the strap plainly marked with the amount and name of the remitting bank.

Under the insurance regulations no package of currency can contain more than $100,000;
nor can a shipment on any one train exceed $1,000,000.

Each package when prepared for shipment must bear the name and address of the ship­
ing bank, and, when forwarded by express, it is necessary that the package be marked with
the amount contained therein. Canvas bags should be used when possible. Where bags are
not available, use at least three thicknesses of strong paper and see that the package is securely
tied with twine, and properly sealed.

Address all shipments as follows: “Federal Reserve Bank of Chicago, Chicago, Illinois.”

Forward gold coin and currency of $1 and $2 denominations by EXPRESS COLLECT;
currency of larger denominations by REGISTERED MAIL INSURED.
Directions for insuring registered mail shipments are printed upon the insurance declarations of the Royal Insurance Company, Ltd., a supply of which was sent to you with Bulletin No. 126. Additional copies may be secured from us on application. The original declaration must be forwarded to Fred S. James & Company, 175 West Jackson Boulevard, Chicago; the duplicate mailed to the Federal Reserve Bank of Chicago; the triplicate must accompany the shipment of currency.

Monthly statements should be rendered to us by member banks, covering the amount of postage (including registration fee) on currency shipments, reimbursement for which will be made by credit to the member bank’s account. Statements covering the cost of insurance will be rendered direct to the Federal Reserve Bank by the Insurance Company.

NOTE: As formerly, mutilated NATIONAL BANK NOTES and FEDERAL RESERVE BANK NOTES, of all denominations, may be sent to the Treasurer of the United States, Washington, D. C., by express “collect,” at the expense of the Government. This method should be followed whenever practicable, to avoid duplication of expense.

Respectfully,

JAMES B. McDOUGAL,
Governor