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AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

May 9, 1918.

X-935

Dear Sir:

The Board has received a letter from the Chief Inspector of the Post Office Department calling attention to losses of currency in the mails which have occurred at rather frequent intervals, and to the efforts which have been made by the Post Office inspectors to recover the moneys and to apprehend and prosecute persons committing the deprecations. Reference is made to one case where more than half of the amount stolen was recovered, and the robbers captured, this result being made possible by reason of the fact that the shipping bank kept a record of the serial numbers of the bills. It is pointed out, however, that in other cases where no record of numbers of the notes was kept, inspectors have been seriously handicapped in their investigations, and no recoveries or arrests have been made.

The Inspector has requested me to bring this matter to the attention of the Federal Reserve banks, and to suggest that when shipments of currency are made by them, especially of large amounts, they keep a record of the numbers of the notes in each package. It is suggested by the Inspector that in order to avoid delays, and to minimize the clerical labor, a record be kept only of the numbers of the first and last bill in each package.

The foregoing is presented for your consideration, and for such action as you may deem proper to take.

Very truly yours,

Governor.

The Governor,
Federal Reserve Bank,