

EX OFFICIO MEMBERS
CARTER GRASS
SECRETARY OF THE TREASURY
CHAIRMAN
JOHN SKELTON WILLIAMS
COMPTROLLER OF THE CURRENCY
ADDRESS REPLY TO
FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD
WASHINGTON

W. P. G. HARDING, GOVERNOR
ALBERT STRAUSS, VICE GOVERNOR
ADOLPH C. MILLER
CHARLES S. HAMLIN
W. T. CHAPMAN, SECRETARY
R. G. EMERSON, ASSISTANT SECRETARY
W. M. IMLAY, FISCAL AGENT

November 3, 1919. X-1712

CONFIDENTIAL

Subject: Marking Raised Currency.

Dear Sir:-

The Federal Reserve Board has received a communication from a Federal Reserve Bank, suggesting that raised currency received by a Federal Reserve Bank should be marked in red ink in some manner clearly to indicate that fact in order to insure against its use for any purpose other than redemption at its proper value.

In view of the fact that it has been brought to the attention of the Board that certain raised notes returned by Federal Reserve Banks to member banks for reclamation, appear to have been put back into circulation, the Board believes that it would be very helpful in restricting the circulation of raised notes to have Federal Reserve Banks and other banks detecting them, mark or stamp them in the manner suggested.

Very truly yours,

Governor.

Letter to all Chairmen except Richmond - copy to Governor.