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FEDERAL RESERVE BOARD

WASHINGTON

H. PARKER WILLIS, SECRETARY
SHERMAN P. ALLEN, ASST. SECRETARY
AND FISCAL AGENT

ADDRESS REPLY TO
FEDERAL RESERVE BOARD

May 8, 1917.

Dear Sir:

Several of the Federal Reserve Banks have made inquiry as to whether they might be permitted to use the Government frank on all correspondence connected with the flotation of the Liberty Loan of 1917.

This matter has been taken up with the Postoffice Department, and I quote below for your information, letter received today from the Postmaster General on the subject:

"Receipt is acknowledged of your letter of today, suggesting that postmasters of the cities in which Federal reserve banks are located be authorized to accept from such banks free of postage under the penalty privilege matter mailed by them in connection with the flotation of the Liberty Loan of 1917.

"In reply I have to say, as pointed out in previous correspondence, that Federal reserve banks are not entitled under the law to use penalty envelopes to send matter in the mails free of postage, and, therefore, this Department is without authority to instruct postmasters to accept for mailing free of postage under penalty envelopes matter mailed by such banks."

Very truly yours,

Governor.