

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

September 16, 1924.
St. 4228.

Dear Sir:

One of the reserve banks recently asked the committee for a ruling with respect to the allocation of express charges paid on daily shipments of checks to banks where shipment was made by express rather than by mail. Further inquiry has elicited the information that in at least three cases reserve banks are forwarding checks to certain banks by express where the volume is such as to make it possible to effect a saving by this method. Your attention is called to this fact with the suggestion that you make an investigation to see whether it would be possible for your bank to effect a similar saving, unless such investigation has already been made. In this connection it is, of course, necessary to consider the matter of service, i. e., whether items sent by express would be received in time to insure their collection as promptly as if sent by mail.

In case you are making or should hereafter make any shipments of checks by express, the express charges thus incurred should be charged on expense report form 96 against item "Expressage", and in the functional expense report to the "Postage" function against a new item "Expressage on outgoing checks" to be written in after "Rent of postage meter machine."

Very truly yours,

E. L. Smead, Secretary,
Committee on Salaries,
Expenditures and Efficiency.

LETTER TO EACH PROCEDURE COMMITTEE CHAIRMAN.