



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

July 8, 1936  
B-1162.

Dear Sir:

For your information there is quoted below a telegram sent to one Federal Reserve bank in response to an inquiry as to how issues of United States Savings bonds and of Adjusted Service bonds should be reported in the volume of work figures in the semi-annual functional expense reports, Form E:

"Referring your yesterday's telegram, United States Savings bonds should be included in fiscal agency measurement volume work new issues item one. It is suggested that Adjusted Service bonds be shown separately under new issues."

Very truly yours,

A handwritten signature in dark ink, appearing to read "E. L. Smead", is written over a circular embossed seal.

E. L. Smead, Chief,  
Division of Bank Operations.

TO ALL PRESIDENTS EXCEPT AT KANSAS CITY