

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

S-1



June 1, 1937

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

Dear Sir:

In the Board's letter of March 26, 1936, X-9534, with respect to expenses of the Leased Wire System, there was contained a statement setting forth the respective appropriations to which telegrams sent over the Federal Reserve Leased Wire System for the account of the Treasury should be charged. The statement requested that the cost of telegrams relating to the redemption of national bank notes, silver certificates and other forms of Treasury currency should be charged to the appropriation, "Miscellaneous and Contingent Expenses - Treasury Department".

Vouchers submitted by a Federal reserve bank in accordance with these instructions were questioned by the Treasury Department and the Federal reserve bank referred the matter to the Board with a request that the Board ascertain from the Treasury Department whether the statement contained in the Board's letter X-9534 should be revised. The Treasury Department has advised this office under date of May 27, 1937, that the cost of telegrams relating to the redemption of national bank notes is chargeable to the appropriation "Contingent Expenses, National

Currency (Reimbursable)", and should be vouchered to the Treasurer of the United States and that the cost of the following telegrams should be billed against the appropriation "Contingent Expenses, Public Moneys" and the vouchers sent to the Division of Bookkeeping and Warrants:

Telegrams sent by the Federal reserve banks and branches to the Treasurer of the United States relating to disbursing officers' balances, payment of checks, etc.

Telegrams relating to the redemption of Silver certificates, United States notes, and other forms of Treasury currency.

Telegrams sent to the Treasurer of the United States acknowledging receipt of and advising of credit for United States currency shipped by Treasurer of the United States.

Telegrams relating to shipment of coin for account of Treasurer of the United States.

Vouchers submitted by your bank in the future should be prepared in accordance with the revised instructions. Inasmuch as the cost of redemption of national bank notes is chargeable to a separate appropriation, it is suggested that in the future telegraphic advice sent by your bank relating to such redemptions be contained in a separate telegram and not included in telegrams carrying information with respect to the redemption of Treasury currency.

Very truly yours,



S. R. Carpenter,  
Assistant Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS