



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

232

R-354

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 5, 1938.

Dear Sir:

There is inclosed, for your information, a copy of our reply to a letter received from a Federal Reserve bank regarding the method of handling reimbursable expenses for overtime incurred in connection with fiscal agency activities.

Very truly yours,

A handwritten signature in cursive script, appearing to read "E. L. Smead".

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

Inclosure

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS

C O P Y

December 3, 1938

Mr. _____, _____,
Federal Reserve Bank of _____,
_____, _____

Dear Mr. _____:

Reference is made to your letter of November 25 regarding the method of handling reimbursable expense incurred for overtime in connection with fiscal agency activities.

It seems to us that if the unit for which the overtime was incurred can be definitely determined it would be preferable to charge any expense arising in this connection direct to such unit.

Very truly yours,

(Signed) E. L. Smead

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