

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-654

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



May 16, 1940

Dear Sir:

One Federal Reserve bank recently advised us that it charges to the Treasurer's General Account unit in the functional expense report, Form E, postage incurred in collecting checks on nonpar banks deposited by postmasters, collectors and others for credit to the Treasurer's General Account. It further advises that an inspection of the functional expense report for the last half of 1939 indicates that most of the other banks and branches which have a large number of nonpar banks in their districts are apparently charging such postage to other expense units.

It will be appreciated if you will advise us of the unit on Form E in which such expense was included by your head office and branches during the last half of 1939, the amount thereof if readily available, and the changes you think should be made in the manual governing the preparation of functional expense reports to obtain uniformity in the reporting of postage on items sent to nonpar banks for collection and credit to the Treasurer's General Account.

Very truly yours,

A handwritten signature in cursive script, appearing to read "E. L. Smead". The signature is written in dark ink and is positioned above the typed name.

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

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS EX-
CEPT BOSTON, NEW YORK, PHILADELPHIA AND ST. LOUIS