



d. Proceeds of disposal of surplus items or of items not to be replaced are immediately treated as Miscellaneous Receipts.

3. Accounting by Finance Division

a. Up to and including the 1953 fiscal year transactions covering proceeds from the sale of personal property have been held by the Finance Division as deferred credits during the fiscal year in which received.

b. It has been the practice for a determination to be made by the Comptroller each year as to the disposition to be made of such proceeds, and, except for those received during the fiscal year 1954 and the current fiscal year, all such proceeds have been deposited with the Department of the Treasury as Miscellaneous Receipts. The proceeds for 1954 and 1955 are held for application against the cost of replacements to the extent appropriate under the new procedures relating to this subject which are in process of preparation. The proposed procedures will provide for the clearance of the amounts from the deferred credit account in the same manner as described above under the accounting by the Fiscal Division.

4. A headquarters regulation is being prepared covering this matter to provide general operating policies and procedures consistent with the provisions of the General Accounting Systems Memorandum referred to above. Detailed operating procedures for both the Fiscal and Finance Divisions are also being prepared.

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