



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 22, 1936.
B-1148.

SUBJECT: Functional Expense Reports.

Dear Sir:

There are being sent you under separate cover copies of each of the following pages of the "Manual of Instructions Governing the Preparation of Functional Expense Reports (Form E)", which have been revised effective as of January 1, 1936, unless otherwise indicated:

Pages 1-6	Pages 48	Pages 84a
" 8	" 62	" 87
" 10-11	" 64-66	" 89
" 18-18-c	" 68	" 96a
" 24-25	" 72-73	" 101-105
" 28-32	" 75	" 108-109
" 40	" 78	" 113-119
" 42	" 81-82	

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An additional set of these pages is inclosed.

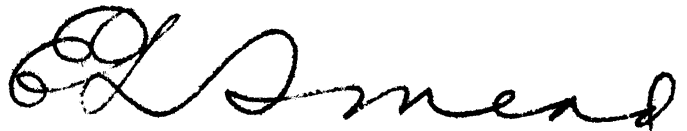
As you know, the Presidents' Conference Committee on Reimbursable Expenditures and a Sub-committee have been studying reimbursable expenditures for some time, and on April 9 Mr. Fleming, Chairman of the Presidents' Conference Committee, wrote you with respect to certain recommendations in regard to the method of determining reimbursable expenditures and the method of billing therefor. Some of the changes

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which are made in the above pages of the Manual are necessary in order that the instructions may conform with the revised method of submitting bills. Others are necessary to include instructions which have been issued by the Board since the date of the last previous revision of the Manual and to bring it up to date. Pages on which there are no changes except in the name of the Board and the designation of the executive officers of the Federal Reserve banks have not been rewritten. While the column "Expense not reimbursable" has been retained in the fiscal agency, custodianship, and depository function, it is not intended that there will be any non-reimbursable expenses reported for units such as Current Issues, Reconstruction Finance Corporation, etc., as the cost of handling the work performed in such units is reimbursable.

The necessary changes will be made in Form E when reprinted. Should any additional copies of the revised pages of the Manual be required they will be sent upon request.

Very truly yours,



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

Inclosures.

TO ALL PRESIDENTS