



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

300

R-375

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 30, 1938

Dear Sir:

Referring to our telegram of December 9, there are being forwarded to you under separate cover copies of each of the pages shown below of the "Manual of Instructions Governing the Preparation of Functional Expense Reports (Form E)", which have been revised as of July 1, 1938. An additional set of pages is inclosed for your information.

Page 1	Page 92
" 13	" 97
" 28	" 100-107
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Page 126 should be eliminated from the Manual.

As mentioned in our telegram, the changes which have been made in the above-mentioned pages of the Manual are largely in order to provide for new fiscal agency units which have been established since the date of the last revision of the Manual. Nearly all of the Federal Reserve banks were in favor of combining the Treasury Department - Current Issues and Uncurrent Issues units into one unit "Treasury Issues" and of establishing a new unit, "United States Savings Bonds", and these changes have, therefore, also been made. In the case of both of these units the amount reported in the "Reimbursable expense" column will in general represent the expense incurred in connection with "Current Issues" and the amount reported in the "Expense not reimbursable" column will represent the expense incurred in connection with "Uncurrent Issues" under the present arrangement with the Treasury Department relating to reimbursable expenses.

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The revised instructions have been made effective as of July 1, 1938, since it is understood that the only figures that are not readily available are those relating to the segregation of the nonreimbursable uncurrent issues expense between the new "Treasury Issues" and "U. S. Savings Bonds" units and it will be entirely satisfactory in the case of reports for the last half of 1938 to estimate the portion of the total nonreimbursable expenses in these two units which are attributable to each unit.

Certain pages of Form E are being reprinted to conform with the revised pages of the Manual and a supply thereof will be forwarded to you as soon as received from the printer.

Very truly yours,



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

Inclosures.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS