

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-445

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 14, 1939



Dear Sir:

In order to bring up to date the Manual of Instructions Governing the Preparation of Earnings and Expense Reports and Profit and Loss Statements by the Federal Reserve banks, and to incorporate therein a number of other changes which have been under consideration for some time, the following pages of the Instructions have been tentatively revised, and copies thereof are enclosed herewith.

Page 1	Page 17	Page 31	Page 38
" 4	" 20	" 33	" 38a
" 5	" 27	" 34	" 38b
" 8	" 28	" 35	" 39
" 9	" 29	" 36	" 42
" 16	" 30	" 37	

You will note that pages 38a and 38b incorporate in the Manual instructions regarding reserves for estimated losses and reserves for contingencies, most of which were contained in the Board's letter S-50 of December 6, 1937, and that provision is made for accrual of earnings and expenses when in substantial amount at least as of each Wednesday and the last day of each month.

It will be appreciated if you will have the pages reviewed by your Staff and advise us at your early convenience of any changes they wish to suggest therein.

Very truly yours,

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

Enclosures 3