

**BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON**

R-591

**ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD**



January 9, 1940

Dear Sir:

There are enclosed copies of the following pages, as revised, of the Board's Manual of Instructions Governing the Preparation of Earnings and Expense Reports and Profit and Loss Statements by the Federal Reserve Banks:

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Additional copies of these pages will be forwarded to you under separate cover.

On April 14, 1939, copies of tentatively revised pages of the Manual were sent to all Reserve banks with the request that they have the revisions reviewed and furnish the Board with any changes they wished to suggest therein. All changes suggested by the Reserve banks have been given careful consideration, and in large part they have been incorporated in the final instructions.

The only major change in the instructions relates to the accrual at least as of each Wednesday and the last day of each month of salaries and Retirement System contributions for current service, or of total estimated current expenses. Further consideration is being given to the instructions relating to reserves for losses on industrial advances and commitments. If it is found desirable to make any changes in such instructions you will be advised thereof promptly.

Very truly yours,

L. P. Bethea,
Assistant Secretary.

Enclosures

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS