FEDERAL RESERVE BOARD

WASHINGTON

June 25, 1921.
St.2083.

Dear Sir:

There are enclosed herewith proof copies of revised forms 95 and 96 which will be used in reporting earnings and current expenses of the Federal reserve banks during the six months period ending December 31, 1921, together with general instructions governing the preparation of such reports. Both the forms and the general instructions have been considered and approved by the committee on the revision of form 96, appointed at the last Auditor's Conference in Chicago.

It will be noted from the general instructions that salaries of telegraph operators are to be included under Item 4 instead of Item 25. Accordingly, the Board, in advising your bank each month of its proportion of the cost of the leased wire service, will give separately the amounts which are applicable to salaries and to other expenses respectively. A supply of the forms and general instructions will be furnished the bank as soon as they are received from the printer.

It is the Board's understanding that the larger part of the expenses of the Fiscal Agency Department will be absorbed by the Federal reserve banks beginning with the month of July, 1921. In order that it may have complete data regarding the amount of such expenses which are absorbed by the Federal reserve banks, however, it is requested that a separate report be submitted on form 96a showing the amount of expenses applicable to the Fiscal Agency Department which have been included in the current expenses of the bank. An additional report on a form to be prepared by the Federal reserve bank which will show separately the cost of salaries, telegraphing, printing, etc., should be submitted covering the expenses of the Fiscal Agency Department which are reimbursable by the Treasury Department.

Very truly yours,

R. G. Emerson,
Assistant to Governor.

(Copy sent to each F. R. Agent)

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Federal Reserve Bank of St. Louis