

FEDERAL RESERVE BOARD  
WASHINGTON

December 21, 1921.  
St. 2499.

SUBJECT: Expenditures account War  
Finance Corporation.

Dear Sir:

In accordance with the procedure followed in 1919, may we ask that reimbursable expenditures in connection with War Finance Corporation operations be included in your reports covering expenses of the Fiscal Agency Department which are reimbursable by the Treasury Department (Form 97-a).

It will be appreciated also if you will kindly have a note added to item 14, "Total expenditures since January 1," showing the amount of expenditures on account of War Finance Corporation operations which have been included in the total.

Very truly yours,

E. L. Smead, Chief,  
Division of Reports and Statistics.

(F. R. Agents at all banks except Minneapolis)