

F E D E R A L R E S E R V E B O A R D

WASHINGTON

Confirmation of Telegram

July, 1, 1919.

X-1602

Subject: Leased Wire Service.

Morss, Boston	Fancher, Cleveland	McDougal, Chicago	Wold, Minneapolis
Strong, New York	Peple, Richmond	Biggs, St. Louis	VanZandt, Dallas
Passmore, Philadelphia	Wellborn, Atlanta	Miller, Kansas City	Calkins, San Fran

Favorable replies having been received from all Federal Reserve Banks to the Board's wire of June 27th. "Basis Treasury payment telegraph service", commencing July 1st Treasury business will be handled on flat basis of 25% of the total cost of main line service, each Reserve bank to charge as fiscal agency expense 25% of its pro rata share leased wire cost. Board today approved report of Governors on leased wire service and effective July 1st expense of leased wire service will be pro rated between Federal Reserve Banks on per word cost basis.

HARDING