

FEDERAL RESERVE BOARD

WASHINGTON

X-3159

July 7, 1921.

SUBJECT: Cost of New Federal Reserve Telegraphic Code.

Dear Sir:

The Chairman of the Leased Wire Committee has advised the Board that the cost of preparing the new Federal Reserve telegraphic code authorized by the conference of Federal Reserve Bank governors held in November, 1919, amounts to \$4,912.17, and that that sum has been advanced by the Federal Reserve Bank of New York in settlement of costs.

Approval having been given by the Board to the recommendation made by the Committee that the cost of preparing the code be borne equally by the Federal Reserve Banks, you are requested to reimburse the Federal Reserve Bank of New York in the amount of your pro-rata share, which is

Very truly yours,

G o v e r n o r .

To the Governors of all Federal Reserve Banks. except New York.