

FEDERAL RESERVE BOARD
WASHINGTON

August 22, 1921.
X-3188

SUBJECT: Monthly Report Leased Wire Operations.

Dear Sir:

As you have already been advised, the Treasury Department will hereafter reimburse the Board direct for all messages transmitted to and from Washington on Treasury business. Please direct, therefore, that hereafter there be reported to the Board monthly (Form X-3006a), under the caption "Fiscal Agency business", the total number of words contained in all messages dispatched from your bank to the Treasury Department at Washington whether or not in connection with fiscal agency business.

The reports rendered by the banks for July (Form X-3006a), show only the number of words contained in messages transmitted on fiscal agency business. These reports have been adjusted here on the basis of count made in this office of the words contained in messages to and from the banks and the Treasury Department on all character of Treasury business.

You will note from the enclosed statement that each bank is being assessed its proportionate share of the entire cost of the service on the basis of the number of words contained in all messages dispatched and received by it (on both bank and Treasury business). Credit for the amount due from the Treasury Department on account of business handled for it during the month of July will be given the banks on statement of August business when rendered.

Very truly yours,

Walter L. Eddy,
Assistant Secretary.

Enclosure.

CHAIRMEN OF ALL FEDERAL RESERVE BANKS.