

FEDERAL RESERVE BOARD

WASHINGTON

X-3547
October 30, 1922.

SUBJECT: Monthly Report of Leased Wire Operations.

Dear Sir:

The Federal Reserve Board has decided to discontinue, effective November 1, 1922, the use of Form X-3006a, Monthly Report by the Federal Reserve Banks of Expenses chargeable to and business transmitted over the Main Line Federal Reserve Leased Wire System, and in lieu thereof requests each Federal Reserve Bank to telegraph the following information to the Board during the first week of each month: (1) Amount of salaries paid Main Line operators during the preceding month; (2) Amount paid said operators for over-time; (3) Total number of words contained in all messages (including messages on Treasury and War Finance Corporation business) sent over Main Line Leased Wires during the preceding month by head office and branches.

The information above requested is all that is necessary to enable the Board to prorate among the Federal Reserve Banks the expense of operating the Main Line Leased Wire System.

In order to expedite settlement of the monthly bills rendered the Treasury Department covering telegraph service afforded the several Bureaus of that Department, the Board has entered into an arrangement effective October 1, 1922, whereby the Treasury will pay a flat monthly rate of \$3100 for the remainder of the present fiscal year. This figure (\$3100) represents the average monthly charge made on the Treasury Department for telegraph service rendered during the fiscal year ending June 30, 1922. At the close of the present fiscal year, the Board will quote the Treasury a new flat monthly rate for the forthcoming fiscal year, which will be approximately one-twelfth of the cost of handling Treasury business during the present fiscal year figured on the basis of the actual cost per word.

Very truly yours,

Vice Governor.