

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-6670

August 9, 1930.

SUBJECT: Cost of Printing Federal Reserve Notes.

Dear Sir:

The Federal Reserve Board has been advised by the Director of the Bureau of Engraving and Printing that because of wage increases which were granted to employees of the Bureau under the Brookhart Salary Act, approved on July 3, 1930, the cost of printing Federal reserve notes has been increased \$4.25 per thousand sheets. This increased cost, however, will be offset in the amount of \$1.30 per thousand sheets by a reduction in the cost of paper under the contract for the current fiscal year, making a net increase of \$2.95 per thousand sheets.

It was the intention of the Bureau of Engraving and Printing to make the new rate of \$92.45 per thousand sheets effective as of July 1, 1930, but through a misunderstanding at the Bureau, July deliveries were billed at \$92.43. The new rate will, therefore, be made effective as of August 1, 1930, and all deliveries after that date will be billed at the rate of \$92.45 per thousand sheets instead of at the rate of \$89.50 which was in effect up to the beginning of the current fiscal year.

Very truly yours,

J. C. Noell,
Assistant Secretary.

To Governors of all F. R. Banks.