

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

X-9685



September 2, 1936.

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

Dear Sir:

Some of the Federal reserve banks have discontinued the leased telegraph wires between their head offices and branches and have contracted for time wire service with a commercial telegraph company. Having this in mind, one of these banks has made the suggestion that a considerable amount of telegraph expense could be saved between the head offices and branches if settlements between the Federal reserve banks through the Interdistrict Settlement Fund were made in even thousands of dollars instead of in exact amounts as at present.

If this suggestion were adopted it might be desirable to have the settlement for each Wednesday made in dollars and cents instead of even thousands in order that those offices that have relatively small credits to certain of the Federal reserve banks might have their books cleared of such credits once a week.

It will be appreciated if you will give consideration to this suggestion and advise the Board of your views with respect thereto.

Very truly yours,

A handwritten signature in cursive script, appearing to read "L. P. Bethea".

L. P. Bethea,
Assistant Secretary.

TO ALL PRESIDENTS