

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 15, 1939

Dear Sir:

There is attached a copy of the report of expenses of the main lines of the Federal Reserve Leased Wire System for the month of July, 1939.

Please credit the amount payable by your bank to the Board, as shown in the last column of the statement, to the Federal Reserve Bank of Richmond in your daily statement of credits through the Interdistrict Settlement Fund for the account of the Board of Governors of the Federal Reserve System, and advise the Federal Reserve Bank of Richmond by wire the amount and purpose of the credit.

Very truly yours,

A handwritten signature in cursive script, reading "O. E. Foulk", is positioned above the typed name.

O. E. Foulk,
Fiscal Agent.

Enclosure.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS
EXCEPT RICHMOND

R-521-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE
LEASED WIRE SYSTEM FOR THE MONTH OF JULY, 1939

Federal Reserve Bank	Number of Words Sent	Words Sent by N. Y. Chargeable to Other F.R. Banks	Total Words Chargeable	Pro Rata Share of Total Expenses (1)	Expenses Paid by Banks and Board (2)	Payable to Board of Governors
Boston	23,379	423	23,802	\$ 539.53	\$ 277.82	\$ 261.71
New York	62,533	-	62,533	1,417.45	1,048.63	368.82
Philadelphia	18,610	423	19,033	431.43	242.70	188.73
Cleveland	43,236	423	43,659	989.63	360.12	629.51
Richmond	29,133	433	29,566	670.18	191.79	478.39
Atlanta	42,030	420	42,450	962.22	238.90	723.32
Chicago	62,262	823	63,085	1,429.96	1,367.85	62.11
St. Louis	46,440	432	46,872	1,062.46	296.36	766.10
Minneapolis	20,615	420	21,035	476.80	187.13	289.67
Kansas City	49,470	432	49,902	1,131.14	259.21	871.93
Dallas	39,824	458	40,282	913.08	271.77	641.31
San Francisco	46,370	449	46,819	1,061.26	369.34	691.92
Board of Governors	235,120	-	235,120	5,329.52	11,303.04	-
Total	719,022	5,136	724,158	\$16,414.66	\$16,414.66	\$5,973.52

(1) Based on cost per word (\$.022667236) for business handled during the month.

(2) Payments by banks are for personal services and supplies and payments by Board are for personal services and supplies (\$1,579.52) and wire rental (\$9,723.52). Personal services include salaries of main line operators and of clerical help engaged in work on main line business, such as counting the number of words in messages; also overtime and supper money and Retirement System contributions at the current service rate.