



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-536 96

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 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 August 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.

In the past you have been requested to send wire advice of this credit to the Federal Reserve Bank of Richmond, but hereafter it will be satisfactory if mail advice is sent.

Very truly yours,

O. E. Foulk,
Fiscal Agent.

Enclosure.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS EXCEPT RICHMOND

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE
LEASED WIRE SYSTEM FOR THE MONTH OF AUGUST, 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	26,282	520	26,802	\$ 589.68	\$ 323.72	\$ 265.96
New York	69,099	--	69,099	1,520.26	1,053.16	467.10
Philadelphia	19,519	520	20,039	440.88	241.60	199.28
Cleveland	39,488	529	40,017	880.42	373.39	507.03
Richmond	28,202	519	28,721	631.90	212.39	419.51
Atlanta	46,205	525	46,730	1,028.12	242.30	785.82
Chicago	68,319	900	69,219	1,522.90	1,285.53	237.37
St. Louis	48,522	519	49,041	1,078.96	296.26	782.70
Minneapolis	21,903	517	22,420	493.27	196.91	296.36
Kansas City	49,258	525	49,783	1,095.29	259.21	836.08
Dallas	41,833	608	42,441	933.75	269.63	664.12
San Francisco	48,747	611	49,358	1,085.93	369.34	716.59
Board of Governors	237,415	--	237,415	5,223.42	11,401.34	--
Total	744,792	6,293	751,085	\$16,524.78	\$16,524.78	\$6,177.92

(1) Based on cost per word (\$.022001212) 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 (\$1,567.59) and wire rental (\$9,833.75). 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.