

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-692

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 20, 1940



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 1940.

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 mail the amount and purpose of the credit.

Very truly yours,

A handwritten signature in cursive script that reads "Josephine E. Lally".

Josephine E. Lally,
Deputy Fiscal Agent.

Enclosure

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS
EXCEPT RICHMOND

R-692-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE
LEASED WIRE SYSTEM FOR THE MONTH OF JULY 1940

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	29,518	792	30,310	\$ 527.97	\$ 338.52	\$ 189.45
New York	83,116	-	83,116	1,447.80	950.90	496.90
Philadelphia	21,474	804	22,278	388.06	248.67	139.39
Cleveland	34,014	815	34,829	606.69	283.65	323.04
Richmond	31,241	793	32,034	558.00	211.19	346.81
Atlanta	44,906	792	45,698	796.01	242.04	553.97
Chicago	64,284	856	65,140	1,134.67	1,234.70	100.03(a)
St. Louis	46,983	790	47,773	832.16	257.18	574.98
Minneapolis	22,300	794	23,094	402.27	187.17	215.10
Kansas City	42,686	793	43,479	757.36	273.01	484.35
Dallas	37,888	883	38,771	675.35	272.49	402.86
San Francisco	49,672	807	50,479	879.29	411.89	467.40
Board of Governors	360,955	-	360,955	6,287.47	10,381.69	-
Total	869,037	8,919	877,956	\$15,293.10	\$15,293.10	\$4,194.25 100.03(a) \$4,094.22

- (1) Based on cost per word (\$.017413982) 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 (\$1,476.78) and wire rental (\$8,904.91). 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.
- (a) Credit--reimbursable to Chicago.