

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-704

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



September 17, 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 August 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, reading "O. E. Foulk".

O. E. Foulk,  
Fiscal Agent.

Enclosure

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS  
EXCEPT RICHMOND

R-704-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE  
LEASED WIRE SYSTEM FOR THE MONTH OF AUGUST 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	24,651	751	25,402	\$ 460.28	\$ 265.36	\$ 194.92
New York	67,221	-	67,221	1,218.04	965.69	252.35
Philadelphia	16,500	762	17,262	312.79	251.03	61.76
Cleveland	31,154	774	31,928	578.54	329.62	248.92
Richmond	36,209	752	36,961	669.73	385.65	284.08
Atlanta	40,880	751	41,631	754.35	237.91	516.44
Chicago	59,304	822	60,126	1,089.48	1,242.57	153.09(a)
St. Louis	42,953	751	43,704	791.92	222.64	569.28
Minneapolis	23,152	749	23,901	433.09	191.37	241.72
Kansas City	39,837	751	40,588	735.45	273.01	462.44
Dallas	35,112	779	35,891	650.35	268.30	382.05
San Francisco	48,637	763	49,400	895.13	411.89	483.24
Board of Governors	362,291	-	362,291	6,564.72	10,108.83	-
Total	827,901	8,405	836,306	\$15,153.87	\$15,153.87	\$3,697.20
						153.09(a)
						\$3,544.11

(1) Based on cost per word (\$.018120006) 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 (\$1,170.36) and wire rental (\$9,380.08) less amount (\$441.61) representing reimbursement for the cost of sending messages between the Washington office of the Leased Wire System and the local telegraph offices of the Treasury, Reconstruction Finance Corporation, and the Commodity Credit Corporation. 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.