

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-407

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



February 14, 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 January 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 that reads "O. E. Foulk".

O. E. Foulk,
Fiscal Agent.

Enclosure.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS EXCEPT RICHMOND.

R-407-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE
LEASED WIRE SYSTEM FOR THE MONTH OF JANUARY, 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	23,527	717	24,244	\$ 540.51	\$ 353.32	\$ 187.19
New York	70,891	-	70,891	1,580.50	1,036.66	543.84
Philadelphia	18,603	708	19,311	430.53	243.26	187.27
Cleveland	31,294	724	32,018	713.83	214.98	498.85
Richmond	25,624	707	26,331	587.04	199.20	387.84
Atlanta	43,566	707	44,273	987.06	300.36	686.70
Chicago	64,706	973	65,679	1,464.30	1,356.76	107.54
St. Louis	42,014	717	42,731	952.68	254.94	697.74
Minneapolis	17,230	716	17,946	400.10	183.07	217.03
Kansas City	42,970	717	43,687	973.99	264.31	709.68
Dallas	36,144	707	36,851	821.59	279.64	541.95
San Francisco	43,807	728	44,535	992.90	375.61	617.29
Board of Governors	252,974	-	252,974	5,639.99	11,022.91	-
Total	713,350	8,121	721,471	\$16,085.02	\$16,085.02	\$5,382.92

(1) Based on cost per word (\$.022294756) 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 (\$1,579.63) and wire rental (\$9,443.28). 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.