

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

317  
R-481

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 13, 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 May, 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,



O. E. Foulk,  
Fiscal Agent.

Enclosure

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS  
EXCEPT RICHMOND

R-481-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE  
LEASED WIRE SYSTEM FOR THE MONTH OF MAY, 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	23,950	622	24,572	\$ 534.84	\$ 347.95	\$ 186.89
New York	67,997	-	67,997	1,480.04	1,032.50	447.54
Philadelphia	17,897	621	18,518	403.07	253.67	149.40
Cleveland	28,243	625	28,868	628.35	216.08	412.27
Richmond	24,260	621	24,881	541.57	195.42	346.15
Atlanta	42,830	621	43,451	945.76	298.45	647.31
Chicago	61,623	1,159	62,782	1,366.53	1,297.31	69.22
St. Louis	41,087	621	41,708	907.83	245.12	662.71
Minneapolis	18,772	621	19,393	422.11	187.27	234.84
Kansas City	48,388	621	49,009	1,066.74	259.21	807.53
Dallas	36,641	700	37,341	812.77	272.61	540.16
San Francisco	46,167	750	46,917	1,021.21	375.93	645.28
Board of Governors	278,549	-	278,549	6,062.97	11,212.27	-
Total	736,404	7,582	743,986	\$16,193.79	\$16,193.79	\$5,149.30

- (1) Based on cost per word (\$.021766256) 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 (\$1,599.05) and wire rental (\$9,613.22). 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.