

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-558

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

November 17, 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 October 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 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-558-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE  
LEASED WIRE SYSTEM FOR THE MONTH OF OCTOBER, 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	26,391	543	26,934	534.40	274.10	260.30
New York	82,693	-	82,693	1,640.70	1,028.36	612.34
Philadelphia	18,417	549	18,966	376.30	246.36	129.94
Cleveland	38,731	549	39,280	779.35	232.86	546.49
Richmond	28,544	542	29,086	577.09	236.35	340.74
Atlanta	44,620	541	45,161	896.04	244.53	651.51
Chicago	69,855	773	70,628	1,401.32	1,264.25	137.07
St. Louis	44,993	541	45,534	903.44	290.49	612.95
Minneapolis	21,384	541	22,225	440.96	203.13	237.83
Kansas City	47,708	541	48,249	957.30	273.06	684.24
Dallas	36,706	541	37,247	739.01	282.93	456.08
San Francisco	46,248	548	46,796	928.48	369.34	559.14
Board of Governors	257,140	-	257,140	5,101.89	10,330.52	-
<b>Total</b>	<b>763,750</b>	<b>6,209</b>	<b>769,939</b>	<b>\$15,276.28</b>	<b>\$15,276.28</b>	<b>\$5,228.63</b>

(1) Based on cost per word (\$.019840896) 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 (\$1,601.72) and wire rental (\$8,728.80). 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.