

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-598

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD



January 18, 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 December 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-598-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE  
LEASED WIRE SYSTEM FOR THE MONTH OF DECEMBER, 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	30,976	798	31,774	\$ 590.08	\$ 279.95	\$ 310.13
New York	96,533	-	96,533	1,792.73	1,043.89	748.84
Philadelphia	21,085	768	21,853	405.84	248.68	157.16
Cleveland	41,826	772	42,598	791.10	322.76	468.34
Richmond	32,970	757	33,727	626.35	213.68	412.67
Atlanta	50,107	756	50,863	944.59	252.72	691.87
Chicago	75,273	809	76,082	1,412.93	1,218.65	194.28
St. Louis	50,554	758	51,312	952.92	295.05	657.87
Minneapolis	24,888	757	25,645	476.26	187.13	289.13
Kansas City	50,603	757	51,360	953.82	273.06	680.76
Dallas	42,838	859	43,697	811.51	271.07	540.44
San Francisco	49,472	767	50,239	933.00	392.96	540.04
Board of Governors	270,895	-	270,895	5,030.84	10,722.37	-
<b>Total</b>	<b>838,020</b>	<b>8,558</b>	<b>846,578</b>	<b>\$15,721.97</b>	<b>\$15,721.97</b>	<b>\$5,691.53</b>

(1) Based on cost per word (\$.018571201) 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 (\$1,601.13) and wire rental (\$9,121.24). 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.