

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-615

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



February 16, 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 January 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, appearing to read "O. E. Foulk".

O. E. Foulk,
Fiscal Agent.

Enclosure

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS
EXCEPT RICHMOND

R-615-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE
LEASED WIRE SYSTEM FOR THE MONTH OF JANUARY, 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	24,505	464	24,969	\$ 516.00	\$ 355.30	\$ 160.70
New York	75,617	-	75,617	1,562.68	948.52	614.16
Philadelphia	13,601	464	19,065	393.99	257.63	136.36
Cleveland	35,306	468	35,774	739.30	278.71	460.59
Richmond	28,042	462	28,504	589.06	222.71	366.35
Atlanta	47,820	461	48,281	997.76	242.93	754.83
Chicago	67,179	503	67,682	1,398.70	1,274.96	123.74
St. Louis	48,231	462	48,693	1,006.28	257.67	748.61
Minneapolis	20,592	462	21,054	435.10	187.13	247.97
Kansas City	50,245	462	50,707	1,047.90	273.06	774.84
Dallas	40,508	536	41,044	848.20	276.93	571.27
San Francisco	50,063	464	50,527	1,044.18	411.93	632.25
Board of Governors	216,879	-	216,879	4,481.96	10,073.63	-
Total	723,588	5,208	728,796	\$15,061.11	\$15,061.11	\$5,591.67

- (1) Based on cost per word (\$.020665742) 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 (\$1,579.30) and wire rental (\$8,494.33). 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.