

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-628

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 15, 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 February 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-628-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE
LEASED WIRE SYSTEM FOR THE MONTH OF FEBRUARY 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	22,189	658	22,847	\$ 515.51	\$ 279.89	\$ 235.62
New York	61,904	-	61,904	1,396.77	960.25	436.52
Philadelphia	15,313	661	15,974	360.43	245.20	115.23
Cleveland	29,602	667	30,269	682.97	223.02	459.95
Richmond	25,124	657	25,781	581.71	219.55	362.16
Atlanta	41,364	657	42,021	948.14	239.79	708.35
Chicago	55,725	705	56,430	1,273.26	1,237.50	35.76
St. Louis	41,222	657	41,879	944.93	254.93	690.00
Minneapolis	18,649	657	19,306	435.61	187.13	248.48
Kansas City	45,450	657	46,107	1,040.33	273.06	767.27
Dallas	37,275	798	38,073	859.06	268.03	591.03
San Francisco	43,393	662	44,055	994.03	451.93	542.10
Board of Governors	192,565	-	192,565	4,344.93	9,537.40	-
Total	629,775	7,436	637,211	\$14,377.68	\$14,377.68	\$5,192.47

(1) Based on cost per word (\$.022563452) 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 (\$1,542.53) and wire rental (\$7,994.87). 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.