

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-652

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

May 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 April 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,

  
O. E. Foulk,  
Fiscal Agent.

Enclosure

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS  
EXCEPT RICHMOND

R-652-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE  
LEASED WIRE SYSTEM FOR THE MONTH OF APRIL 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	23,474	469	23,943	\$ 466.10	\$ 277.31	\$ 188.79
New York	68,936	-	68,936	1,341.98	954.07	387.91
Philadelphia	16,990	481	17,471	340.11	247.56	92.55
Cleveland	34,320	483	34,803	677.51	255.07	422.44
Richmond	26,072	478	26,550	516.85	218.62	298.23
Atlanta	43,102	479	43,581	848.40	241.27	607.13
Chicago	64,019	521	64,540	1,256.41	1,257.85	1.44(a)
St. Louis	46,183	500	46,683	908.78	239.12	669.66
Minneapolis	22,495	478	22,973	447.22	187.13	260.09
Kansas City	51,445	478	51,923	1,010.79	273.06	737.73
Dallas	38,960	491	39,451	768.00	272.67	495.33
San Francisco	50,728	481	51,209	996.89	411.93	584.96
Board of Governors	275,683	-	275,683	5,366.74	10,110.12	-
Total	762,407	5,339	767,746	\$14,945.78	\$14,945.78	\$4,744.82 1.44(a) \$4,743.38

(1) Based on cost per word (\$.019467089) 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 (\$1,437.42) and wire rental (\$8,622.70). 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.

(a) Credit--reimbursable to Chicago.