

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-666

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



June 17, 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 May 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, reading "O. E. Foulk".

O. E. Foulk,
Fiscal Agent.

Enclosure

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS
EXCEPT RICHMOND

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE
LEASED WIRE SYSTEM FOR THE MONTH OF MAY, 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	24,009	638	24,647	\$ 440.91	\$ 346.80	\$ 94.11
New York	70,958	-	70,958	1,269.37	955.91	313.46
Philadelphia	19,147	645	19,792	354.06	247.67	106.39
Cleveland	32,662	651	33,313	595.94	277.21	318.73
Richmond	26,010	638	26,648	476.71	215.11	261.60
Atlanta	44,686	638	45,324	810.80	241.60	569.20
Chicago	67,530	696	68,226	1,220.50	1,221.23	.73(a)
St. Louis	45,494	638	46,132	825.26	246.98	578.28
Minneapolis	22,789	638	23,427	419.08	187.13	231.95
Kansas City	46,051	638	46,689	835.22	273.06	562.16
Dallas	41,953	666	42,619	762.41	274.45	487.96
San Francisco	49,999	644	50,643	905.95	411.93	494.02
Board of Governors	357,107	-	357,107	6,388.30	10,405.43	-
Total	848,395	7,130	855,525	\$15,304.51	\$15,304.51	\$4,017.86 .73(a) \$4,017.13

- (1) Based on cost per word (\$.017889027) 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 (\$1,473.92) and wire rental (\$8,931.51). 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.