

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-716

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 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 September 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
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 SEPTEMBER 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	25,182	452	25,634	\$ 331.08	\$ 277.17	\$ 53.91
New York	70,765	-	70,765	913.97	878.08	35.89
Philadelphia	17,109	453	17,562	226.82	337.95	111.13(a)
Cleveland	33,403	455	33,858	437.30	279.44	157.86
Richmond	35,392	452	35,844	462.95	306.26	156.69
Atlanta	37,603	452	38,055	491.50	232.66	258.84
Chicago	58,629	492	59,121	763.58	1,254.34	490.76(b)
St. Louis	38,487	452	38,939	502.92	257.18	245.74
Minneapolis	20,583	452	21,035	271.68	191.37	80.31
Kansas City	39,747	452	40,199	519.19	273.01	246.18
Dallas	34,184	515	34,699	448.16	272.64	175.52
San Francisco	49,714	453	50,167	647.94	411.89	236.05
Board of Governors	717,200	-	717,200	9,263.07	10,308.17	-
Total	1,177,998	5,080	1,183,078	\$15,280.16	\$15,280.16	\$1,646.99 111.13(a) 490.76(b) <u>\$1,045.10</u>

(1) Based on cost per word (\$.012915598) 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 (\$1,451.98) and wire rental (\$9,333.67) less amount (\$477.48) representing reimbursement for the cost of sending messages between the Washington office of the Leased Wire System and the local telegraph offices of the Treasury, Reconstruction Finance Corporation, and the Commodity Credit Corporation. 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 Philadelphia.

(b) Credit--reimbursable to Chicago.