

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-733

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

November 19, 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 October 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

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE  
LEASED WIRE SYSTEM FOR THE MONTH OF OCTOBER 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               | 26,900               | 1,068  | 27,968                 | \$ 448.24                            | \$ 347.79                            | \$ 100.45                             |
| New York             | 76,486               | -  | 76,486                 | 1,225.83                             | 916.66                               | 309.17                                |
| Philadelphia         | 17,774               | 1,078  | 18,852                 | 302.14                               | 239.93                               | 62.21                                 |
| Cleveland            | 34,695               | 1,087  | 35,782                 | 573.47                               | 253.43                               | 320.04                                |
| Richmond             | 39,184               | 1,060  | 40,244                 | 644.98                               | 310.96                               | 334.02                                |
| Atlanta              | 42,208               | 1,057  | 43,265                 | 693.40                               | 228.81                               | 464.59                                |
| Chicago              | 64,585               | 1,136  | 65,721                 | 1,053.30                             | 1,273.71                             | 220.41(a)                             |
| St. Louis            | 42,881               | 1,059  | 43,940                 | 704.22                               | 257.80                               | 446.42                                |
| Minneapolis          | 22,213               | 1,057  | 23,270                 | 372.95                               | 191.37                               | 181.58                                |
| Kansas City          | 47,937               | 1,059  | 48,996                 | 785.25                               | 273.01                               | 512.24                                |
| Dallas               | 37,317               | 1,133  | 38,450                 | 616.23                               | 275.18                               | 341.05                                |
| San Francisco        | 54,832               | 1,077  | 55,909                 | 896.05                               | 447.37                               | 448.68                                |
| Board of Governors   | 429,174              | -  | 429,174                | 6,878.31                             | 10,178.35                            | -                                     |
| Total                | 936,186              | 11,871   | 948,057                | \$15,194.37                          | \$15,194.37                          | \$3,520.45<br>220.41(a)<br>\$3,300.04 |

(1) Based on cost per word (\$.016026853) 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 (\$1,157.98) and wire rental (\$9,442.07) less amount (\$421.70) 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 Chicago.

NOTE: The attached letter was distributed on November 23, 1940, under the symbol number R-733. The number should have been R-734, and the attached page should therefore be substituted for the previous one and the appropriate change in symbol numbers made on the enclosures.

Attachment.