

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-771

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



January 16, 1941

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 December 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 that reads "O. E. Foulk".

O. E. Foulk,
Fiscal Agent.

Enclosure

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS
EXCEPT RICHMOND

R-771-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE
LEASED WIRE SYSTEM FOR THE MONTH OF DECEMBER 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	29,633	692	30,325	\$ 508.93	\$ 340.17	\$ 168.76
New York	83,906	-	83,906	1,408.15	868.68	539.47
Philadelphia	23,419	695	24,114	404.69	240.53	164.16
Cleveland	40,348	696	41,044	688.82	286.61	402.21
Richmond	44,241	692	44,933	754.09	330.96	423.13
Atlanta	44,055	691	44,746	750.95	241.41	509.54
Chicago	66,909	737	67,646	1,135.26	1,273.98	138.72(a)
St. Louis	43,427	692	44,119	740.42	230.94	509.48
Minneapolis	19,423	692	20,115	337.58	190.69	146.89
Kansas City	40,601	692	41,293	693.00	273.01	419.99
Dallas	37,084	777	37,861	635.40	272.78	362.62
San Francisco	54,010	695	54,705	918.08	430.32	487.76
Board of Governors	372,894	-	372,894	6,258.07	10,253.36	-
Total	899,950	7,751	907,701	\$15,233.44	\$15,233.44	\$4,134.01 138.72(a) \$3,995.29

- (1) Based on cost per word (\$.016782443) 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 (\$9,563.10) less amount (\$467.72) 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.