



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

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R-783

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 14, 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 January 1941.

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, appearing to read "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 JANUARY 1941

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	26,836	394	27,230	\$ 462.20	\$ 279.37	\$ 182.83
New York	79,769	-	79,769	1,354.00	876.19	477.81
Philadelphia	19,689	398	20,087	340.96	239.45	101.51
Cleveland	35,651	397	36,048	611.88	249.69	362.19
Richmond	42,737	397	43,134	732.16	335.21	396.95
Atlanta	43,189	396	43,585	739.81	241.76	498.05
Chicago	69,398	445	69,843	1,185.52	1,275.35	89.83(a)
St. Louis	43,689	396	44,085	748.30	247.17	501.13
Minneapolis	21,507	396	21,903	371.78	185.06	186.72
Kansas City	41,073	396	41,469	703.89	273.01	430.88
Dallas	37,818	425	38,243	649.14	324.68	324.46
San Francisco	55,350	398	55,748	946.27	425.76	520.51
Board of Governors	358,445	-	358,445	6,084.25	9,977.46	-
Total	875,151	4,438	879,589	\$14,930.16	\$14,930.16	\$3,983.04 89.83(a) \$3,893.21

- (1) Based on cost per word (\$.016974019) 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 (\$9,255.00) less amount (\$435.52) 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.