

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-800

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 18, 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 February 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, 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 FEBRUARY 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	27,382	483	27,865	\$ 541.59	\$ 274.03	\$ 267.56
New York	69,736	-	69,736	1,355.39	873.62	481.77
Philadelphia	18,203	488	18,691	363.28	240.05	123.23
Cleveland	31,750	489	32,239	626.60	310.76	315.84
Richmond	36,762	484	37,246	723.92	328.99	394.93
Atlanta	37,377	483	37,860	735.85	239.31	496.54
Chicago	60,716	513	61,229	1,190.05	1,270.56	80.51(a)
St. Louis	40,417	483	40,900	794.93	239.39	555.54
Minneapolis	17,725	483	18,208	353.89	185.06	168.83
Kansas City	37,450	483	37,933	737.27	273.01	464.26
Dallas	34,188	497	34,685	674.14	325.33	348.81
San Francisco	45,904	488	46,392	901.68	427.13	474.55
Board of Governors	282,332	-	282,332	5,487.42	9,498.77	-
Total	739,942	5,374	745,316	\$14,486.01	\$14,486.01	\$4,091.86 80.51(a) \$4,011.35

- (1) Based on cost per word (\$.019436065) 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 (\$8,759.09) less amount (\$418.30) 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.