

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-821

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD



April 17, 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 March 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,

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 MARCH 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	31,870	470	32,340	\$ 514.29	\$ 315.18	\$ 199.11
New York	87,795	-	87,795	1,396.18	877.00	519.18
Philadelphia	23,748	472	24,220	385.16	250.57	134.59
Cleveland	41,513	472	41,985	667.67	251.70	415.97
Richmond	45,393	470	45,863	729.35	330.49	398.86
Atlanta	46,537	470	47,007	747.54	239.66	507.88
Chicago	77,579	515	78,094	1,241.90	1,332.62	90.72(a)
St. Louis	49,109	470	49,579	788.44	275.91	512.53
Minneapolis	23,522	470	23,992	381.54	185.06	196.48
Kansas City	44,392	470	44,862	713.43	273.01	440.42
Dallas	37,934	536	38,470	611.78	330.03	281.75
San Francisco	54,198	472	54,670	869.40	427.13	442.27
Board of Governors	411,561	-	411,561	6,544.93	10,503.25	-
Total	975,151	5,287	980,438	\$15,591.61	\$15,591.61	\$4,049.04 90.72(a) \$3,958.32

- (1) Based on cost per word (\$.015902698) 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 (\$9,768.67) less amount (\$423.40) 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.