



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

240

R-845

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD


June 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 May 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

R-845-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE
LEASED WIRE SYSTEM FOR THE MONTH OF MAY 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	34,454	394	34,848	\$ 573.80	\$ 273.86	\$ 299.94
New York	87,767	-	87,767	1,445.16	871.03	574.13
Philadelphia	25,678	396	26,074	429.33	241.17	188.16
Cleveland	39,586	396	39,982	658.34	327.42	330.92
Richmond	49,290	394	49,684	818.09	335.78	482.31
Atlanta	47,583	394	47,977	789.99	236.03	553.96
Chicago	73,082	446	73,528	1,210.70	1,241.39	30.69(a)
St. Louis	49,793	394	50,187	826.37	268.33	558.04
Minneapolis	22,516	394	22,910	377.23	185.06	192.17
Kansas City	44,310	394	44,704	736.09	273.01	463.08
Dallas	42,767	438	43,205	711.41	326.47	384.94
San Francisco	56,501	396	56,897	936.86	418.72	518.14
Board of Governors	354,686	-	354,686	5,840.22	10,355.32	-
Total	928,013	4,436	932,449	\$15,353.59	\$15,353.59	\$4,545.79 30.69(a) \$4,515.10

(1) Based on cost per word (\$.016465876) 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 (\$9,611.97) less amount (\$414.63) 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.