



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

100

R-887

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

September 19, 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 August 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 THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS  
EXCEPT RICHMOND

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE  
LEASED WIRE SYSTEM FOR THE MONTH OF AUGUST 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	23,341	266	28,607	\$ 411.93	\$ 312.50	\$ 99.43
New York	81,145	-	81,145	1,168.46	1,268.12	99.66(a)
Philadelphia	19,796	266	20,062	288.88	251.33	37.55
Cleveland	38,116	266	38,382	552.68	329.38	223.30
Richmond	47,426	266	47,692	686.75	412.37	274.38
Atlanta	41,792	266	42,058	605.62	276.23	329.39
Chicago	71,954	304	72,258	1,040.49	1,286.11	245.62(b)
St. Louis	46,377	266	46,643	671.64	237.96	433.68
Minneapolis	19,192	266	19,458	280.19	230.74	49.45
Kansas City	45,419	266	45,685	657.85	274.30	383.55
Dallas	41,644	281	41,925	603.70	336.86	266.84
San Francisco	60,560	266	60,826	875.87	431.28	444.59
Board of Governors	631,469	-	631,469	9,092.91	11,289.79	-
<b>Total</b>	<b>1,173,231</b>	<b>2,979</b>	<b>1,176,210</b>	<b>\$16,936.97</b>	<b>\$16,936.97</b>	<b>\$2,542.16</b> 99.66(a) 245.62(b) <u>\$2,196.88</u>

(1) Based on cost per word (\$.014399614) 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 (\$1,163.48) and wire rental (\$10,510.71) less amount (\$384.40) 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 and Reconstruction Finance 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 New York.

(b) Credit--reimbursable to Chicago.