

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-950

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 21, 1942



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 December 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 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 DECEMBER 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	45,879	785	46,664	\$ 647.75	\$ 381.70	\$ 266.05
New York	106,753	-	106,753	1,481.85	977.17	504.68
Philadelphia	29,053	783	29,836	414.16	260.17	153.99
Cleveland	50,716	785	51,501	714.89	418.46	296.43
Richmond	66,500	776	67,276	933.86	469.58	464.28
Atlanta	57,978	776	58,754	315.57	352.84	462.73
Chicago	83,116	845	83,961	1,165.47	1,597.04	431.57(a)
St. Louis	57,345	776	58,121	806.78	291.63	515.15
Minneapolis	27,633	775	28,408	394.33	286.83	107.50
Kansas City	51,866	776	52,642	730.73	194.79	535.94
Dallas	47,107	949	48,056	667.07	332.69	334.38
San Francisco	78,454	775	79,229	1,099.79	482.83	616.96
Board of Governors	706,306	-	706,306	9,804.30	13,630.82	-
Total	1,408,706	8,801	1,417,507	\$19,676.55	\$19,676.55	\$4,258.09 431.57(a) \$3,826.52

(1) Based on cost per word (\$.013881095) 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 (\$2,161.18) and wire rental (\$12,013.67) less amount (\$544.03) 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 Chicago.