

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-959

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 17, 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 January 1942.

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 JANUARY 1942

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	38,831	582	39,413	\$ 558.01	\$ 312.43	\$ 245.58
New York	86,138	-	86,138	1,219.54	947.51	272.03
Philadelphia	24,093	586	24,679	349.41	255.13	94.28
Cleveland	46,845	582	47,427	671.47	322.45	349.02
Richmond	60,969	583	61,552	871.46	460.86	410.60
Atlanta	45,800	576	46,376	656.60	270.20	386.40
Chicago	71,828	630	72,458	1,025.86	1,344.90	319.04(a)
St. Louis	50,707	580	51,287	726.12	262.50	463.62
Minneapolis	24,453	578	25,031	354.39	220.83	133.56
Kansas City	47,682	580	48,262	683.30	198.61	484.69
Dallas	38,996	608	39,604	560.72	329.34	231.38
San Francisco	57,441	585	58,026	821.54	489.17	332.37
Board of Governors	582,477	-	582,477	8,246.74	11,331.23	-
Total	1,176,260	6,470	1,182,730	\$16,745.16	\$16,745.16	\$3,403.53 319.04(a) \$3,084.49

(1) Based on cost per word (\$.014158058) 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 (\$1,196.79) and wire rental (\$10,524.42) less amount (\$389.98) 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.