



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 16, 1938.

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, 1938.

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 Inter-district Settlement Fund for the account of the Board of Governors of the Federal Reserve System, and advise the Federal Reserve Bank of Richmond by wire the amount and purpose of the credit.

Very truly yours,

O. E. Foulk,
Fiscal Agent.

Inclosure.

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, 1938

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	38,476	2,582	41,058	\$ 541.60	\$ 314.73	\$ 226.87
New York	122,554	--	122,554	1,616.61	1,013.06	603.55
Philadelphia	72,217	2,607	74,824	987.00	236.61	750.39
Cleveland	49,065	2,666	51,731	682.38	220.46	461.92
Richmond	48,603	2,576	51,179	675.10	184.14	490.96
Atlanta	63,286	2,516	65,802	867.99	276.07	591.92
Chicago	84,569	2,809	87,378	1,152.60	1,154.78	2.18(*)
St. Louis	71,761	2,529	74,290	979.96	252.08	727.88
Minneapolis	31,613	2,583	34,196	451.08	169.76	281.32
Kansas City	67,440	2,573	70,013	923.54	259.18	664.36
Dallas	64,516	2,586	67,102	885.14	267.75	617.39
San Francisco	81,672	2,602	84,274	1,111.66	380.90	730.76
Board of Governors	487,763	--	487,763	6,434.08	12,579.22	--
Total	1,283,535	28,629	1,312,164	\$17,308.74	\$17,308.74	\$6,147.32 2.18(a) \$6,145.14

(1) Based on cost per word (\$.013190988) for business handled during the month.

(2) Payments by banks are for personal services and payments by Board are for personal services (\$1,472.80) and wire rental (\$11,106.42). 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.

(*) Credit

(a) Amount reimbursable to Chicago.