



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 17, 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 April, 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,

A handwritten signature in cursive script, reading "O. E. Foulk".

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 APRIL, 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	35,140	2,126	37,266	\$ 556.53	\$ 270.92	\$ 285.61
New York	99,299	—	99,299	1,482.94	1,039.78	443.16
Philadelphia	*10,058	2,159	12,217	182.45	256.35	73.90(a)
Cleveland	44,017	2,193	46,210	690.10	295.47	394.63
Richmond	42,682	2,147	44,829	669.48	184.14	485.34
Atlanta	55,177	2,124	57,301	855.73	333.51	522.22
Chicago	80,887	2,409	83,296	1,243.95	1,193.72	50.23
St. Louis	65,005	2,146	67,151	1,002.84	266.16	736.68
Minneapolis	29,065	2,184	31,249	466.67	172.16	294.51
Kansas City	61,193	2,140	63,333	945.82	259.18	686.64
Dallas	58,940	2,100	61,040	911.57	279.35	632.22
San Francisco	75,061	2,174	77,235	1,153.43	455.90	697.53
Board of Governors	476,813	—	476,813	7,120.75	12,275.62	—
Total	1,133,337	23,902	1,157,239	\$17,282.26	\$17,282.26	\$5,228.77 73.90(a) <u>\$5,154.87</u>

- (1) Based on cost per word (\$.014934046) 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 (\$1,690.82) and wire rental (\$10,584.80). 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 Philadelphia.

*Philadelphia reported for March	72,217	
Should have reported	<u>32,478</u>	
Excess words reported for March	39,739	
Actual word count for April		29,797
Deducted account excess report for March	<u>19,739</u>	<u>19,739</u>
Number of words reported for April		<u>10,058</u>
Balance of excess words to be deducted		
by Philadelphia from actual word count for May	<u>20,000</u>	