

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

June 14, 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 May, 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

R-257-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE  
LEASED WIRE SYSTEM FOR THE MONTH OF MAY, 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	37,064	1,065	38,129	\$ 564.56	\$ 325.77	\$ 238.79
New York	105,136	—	105,136	1,556.71	1,035.35	521.36
Philadelphia	10,337	1,067	11,404	168.86	256.35	87.49(a)
Cleveland	44,318	1,084	45,402	672.25	277.93	394.32
Richmond	42,580	1,058	43,638	646.13	224.20	421.93
Atlanta	64,116	1,035	65,151	964.67	337.27	627.40
Chicago	87,664	1,188	88,852	1,315.60	1,192.87	122.73
St. Louis	68,906	1,124	70,030	1,036.91	228.61	808.30
Minneapolis	29,753	1,076	30,829	456.47	169.76	286.71
Kansas City	62,554	1,058	63,612	941.88	259.18	682.70
Dallas	61,942	1,086	63,028	935.25	281.43	651.80
San Francisco	75,755	1,074	76,829	1,137.58	383.24	754.34
Board of Governors	453,512	—	453,512	6,714.98	12,137.87	—
<b>Total</b>	<b>1,143,637</b>	<b>11,915</b>	<b>1,155,552</b>	<b>\$17,109.83</b>	<b>\$17,109.83</b>	<b>\$5,510.38</b> <b>87.49(a)</b> <b>\$5,422.89</b>

(1) Based on cost per word (\$.014806629) 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 (\$1,605.41) and wire rental (\$10,532.46). 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.