



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

R-310

103

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

September 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 August, 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

R-310-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE  
LEASED WIRE SYSTEM FOR THE MONTH OF AUGUST, 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	20,659	610	21,269	\$ 512.63	\$ 353.29	\$ 159.34
New York	63,571	-	63,571	1,532.20	1,028.34	503.86
Philadelphia	19,334	613	19,947	480.77	288.24	192.53
Cleveland	28,583	613	29,196	703.69	310.44	393.25
Richmond	24,502	610	25,112	605.25	223.59	381.66
Atlanta	41,049	610	41,659	1,004.07	300.08	703.99
Chicago	54,668	862	55,530	1,338.39	1,218.40	119.99
St. Louis	37,190	611	37,801	911.09	234.74	676.35
Minneapolis	16,504	611	17,115	412.51	206.47	206.04
Kansas City	38,356	611	38,967	939.19	264.36	674.83
Dallas	32,608	611	33,219	800.65	267.85	532.80
San Francisco	46,585	611	47,196	1,137.53	385.43	752.10
Board of Governors	242,498	-	242,498	5,844.73	11,141.47	-
Total	666,107	6,973	673,080	\$16,222.70	\$16,222.70	\$ 5,296.74

(1) Based on cost per word (\$.024102187) 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 (\$1,587.11) and wire rental (\$9,554.36). 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.