

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON



ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 13, 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 November, 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 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 wire the amount and purpose of the credit.

Very truly yours,

A handwritten signature in cursive script, appearing to read "O. E. Foulk".

O. E. Foulk,  
Fiscal Agent.

Inclosure.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS  
EXCEPT RICHMOND

R-358-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE  
LEASED WIRE SYSTEM FOR THE MONTH OF NOVEMBER, 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	21,965	420	22,385	\$ 554.40	\$ 332.65	\$ 221.75
New York	60,401	-	60,401	1,495.92	1,033.05	462.87
Philadelphia	16,440	413	16,853	417.39	246.68	170.71
Cleveland	26,668	415	27,083	670.75	210.03	460.72
Richmond	23,307	412	23,719	587.43	200.31	387.12
Atlanta	36,972	403	37,375	925.64	299.32	626.32
Chicago	54,350	701	55,051	1,363.42	1,234.71	128.71
St. Louis	36,850	403	37,253	922.62	255.86	666.76
Minneapolis	15,667	403	16,070	398.00	158.08	239.92
Kansas City	39,877	403	40,280	997.59	205.77	791.82
Dallas	30,484	403	30,887	764.96	278.00	486.96
San Francisco	42,405	466	42,871	1,061.76	373.25	688.51
Board of Governors	218,856	-	218,856	5,420.28	10,752.45	-
<b>Total</b>	<b>624,242</b>	<b>4,842</b>	<b>629,084</b>	<b>\$15,580.16</b>	<b>\$15,580.16</b>	<b>\$5,332.17</b>

(1) Based on cost per word (\$.024766422) 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 (\$1,596.55) and wire rental (\$9,155.90). 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.