



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON

R-388 39

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 18, 1939.

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 December, 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,

O. E. Foulk,
Fiscal Agent.

Enclosure.

TO PRESIDENTS OF ALL FEDERAL RESERVE BANKS EXCEPT RICHMOND

R-388-a

REPORT OF EXPENSES OF MAIN LINES OF FEDERAL RESERVE
LEASED WIRE SYSTEM FOR THE MONTH OF DECEMBER, 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	30,375	551	30,926	\$ 592.05	\$ 306.37	\$ 285.68
New York	96,244	-	96,244	1,842.50	1,031.79	810.71
Philadelphia	27,467	552	28,019	536.40	246.92	289.48
Cleveland	41,428	553	41,981	803.69	283.02	520.67
Richmond	37,353	551	37,904	725.64	233.75	491.89
Atlanta	50,223	551	50,774	972.02	307.80	664.22
Chicago	73,219	812	74,031	1,417.26	1,232.03	185.23
St. Louis	47,379	551	47,930	917.58	250.36	667.22
Minneapolis	21,867	551	22,418	429.17	148.35	280.82
Kansas City	52,678	551	53,229	1,019.02	269.11	749.91
Dallas	40,177	619	40,796	781.00	279.09	501.91
San Francisco	57,702	670	58,372	1,117.48	373.25	744.23
Board of Governors	313,378	-	313,378	5,999.33	12,191.30	-
Total	889,490	6,512	896,002	\$17,153.14	\$17,153.14	\$6,191.97

(1) Based on cost per word (\$.019144087) 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 (\$1,727.28) and wire rental (\$10,464.02). 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.