

FEDERAL RESERVE BOARD**WASHINGTON****ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD**

X-4791

February 11, 1927

**SUBJECT: Expense, Main Line, Leased Wire System,
January, 1927.**

Dear Sir:

Enclosed herewith you will find two mimeograph statements, X-4791-a and X-4791-b, covering in detail operations of the main line, Leased Wire System, during the month of January, 1927.

Please credit the amount payable by your bank in the general account, Treasurer, U. S., on your books, and issue C/D Form 1, National Banks, for account of "Salaries and Expenses, Federal Reserve Board, Special Fund", Leased Wire System, sending duplicate C/D to the Federal Reserve Board.

Yours very truly,

Fiscal Agent.

Enclosures

TO GOVERNORS OF ALL F. R. BANKS EXCEPT CHICAGO.

REPORT SHOWING CLASSIFICATION AND NUMBER OF WORDS TRANSMITTED OVER MAIN LINE
OF THE FEDERAL RESERVE LEASED WIRE SYSTEM FOR THE MONTH OF JANUARY, 1927

| From | Business reported by banks | Words sent by New York chargeable to other F.R. Banks(1) | Total | Treasury Department Business | War Finance Corporation Business | Net Federal Reserve Bank Business | Percent of total bank Business(*) |
|------------------|----------------------------|--|-----------|------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Boston | 31,491 | 495 | 31,986 | 3,385 | - | 28,601 | 3.46 |
| New York | 136,609 | - | 136,609 | 3,922 | 193 | 132,494 | 16.04 |
| Philadelphia | 37,588 | 453 | 38,041 | 2,991 | - | 35,050 | 4.24 |
| Cleveland | 74,239 | 1,703 | 75,942 | 3,433 | - | 72,509 | 8.78 |
| Richmond | 48,097 | 2,560 | 50,657 | 3,332 | - | 47,325 | 5.73 |
| Atlanta | 55,472 | 3,266 | 58,738 | 3,850 | - | 54,888 | 6.65 |
| Chicago | 98,600 | 2,801 | 101,401 | 4,529 | - | 96,872 | 11.73 |
| St. Louis | 72,611 | 2,128 | 74,739 | 3,913 | - | 70,826 | 8.57 |
| Minneapolis | 36,957 | 1,937 | 38,894 | 1,776 | - | 37,118 | 4.49 |
| Kansas City | 79,935 | 2,218 | 82,153 | 3,761 | - | 78,392 | 9.49 |
| Dallas | 65,652 | 4,491 | 70,143 | 2,153 | - | 67,990 | 8.23 |
| San Francisco | 106,875 | 2,465 | 109,340 | 5,365 | - | 103,975 | 12.59 |
| Total | 844,126 | 24,517 | 868,643 | 42,410 | 193 | 826,040 | 100.00% |
| F. R. Board | | | 293,602 | 23,316 | | 270,286 | |
| Total | | | 1,162,245 | 65,726 | 193 | 1,096,326 | |
| Percent of Total | | | 100.00% | 5.65% | .02% | 94.33% | |

(*) These percentages used in calculating the pro rata share of leased wire expense as shown on the accompanying statement (X-4791-b)

(1) Number of words sent by New York to other F. R. Banks for their sole benefit charged to banks indicated, in accordance with action taken at Governors' Conference November 2 - 4, 1925.

REPORT OF EXPENSE MAIN LINE
FEDERAL RESERVE LEASED WIRE SYSTEM, JANUARY, 1927

| Name of Bank | Operators' Salaries | Operators' Overtime | Wire Rental | Total Expenses | Pro Rata Share of Total Expenses | Credits | Payable to Federal Reserve Board |
|-----------------------|---------------------|---------------------|--------------------|--------------------|----------------------------------|-------------------|----------------------------------|
| Boston | \$ 260.00 | \$ 1.00 | - | \$ 261.00 | \$ 747.07 | \$ 261.00 | \$ 486.07 |
| New York | 983.29 | - | - | 983.29 | 3,463.28 | 983.29 | 2,479.99 |
| Philadelphia | 225.00 | - | - | 225.00 | 915.48 | 225.00 | 690.48 |
| Cleveland | 288.66 | - | - | 288.66 | 1,895.74 | 288.66 | 1,607.08 |
| Richmond | 190.00 | - | - | 190.00 | 1,237.20 | 190.00 | 1,251.87(&) |
| Atlanta | 255.00 | - | - | 255.00 | 1,435.84 | 255.00 | 1,180.84 |
| Chicago | 4,080.04(#) | - | - | 4,080.04 | 2,532.69 | 4,080.04 | 1,547.35(*) |
| St. Louis | 200.00 | - | - | 200.00 | 1,850.39 | 200.00 | 1,650.39 |
| Minneapolis | 193.73 | - | - | 193.73 | 969.46 | 193.73 | 775.73 |
| Kansas City | 275.64 | - | - | 275.64 | 2,049.04 | 275.64 | 1,773.40 |
| Dallas | 251.00 | - | - | 251.00 | 1,776.98 | 251.00 | 1,525.98 |
| San Francisco | 370.00 | - | - | 370.00 | 2,718.37 | 370.00 | 2,348.37 |
| Federal Reserve Board | - | - | \$15,315.53 | 15,315.53 | - | - | - |
| Total | \$7,572.36 | \$ 1.00 | \$15,315.53 | \$22,888.89 | \$21,591.54 | \$7,573.36 | \$15,770.20 |
| | | | | <u>1,297.35(a)</u> | | | <u>1,547.35(b)</u> |
| | | | | \$21,591.54 | | | \$14,222.85 |

(&) Includes \$204.67 for branch line business transmitted over main line circuit.

(#) Includes salaries of Washington operators.

(*) Credit.

(a) Received \$2.96 from War Finance Corp. and \$1,294.39 from Treasury Dept. covering business for the month of January, 1927.

(b) Amount reimbursable to Chicago.