

FEDERAL RESERVE BOARD

WASHINGTON

317

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-5089

February 28, 1928.

SUBJECT: Expense, Main Line, Leased Wire System,
January, 1928.

Dear Sir:

Enclosed herewith you will find two mimeo-graph statements, X-5089-a and X-5089-b, covering in detail operations of the main line, Leased Wire System, during the month of January, 1928.

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.

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

Enclosures:

REPORT SHOWING CLASSIFICATION AND NUMBER OF WORDS TRANSMITTED OVER MAIN LINE
OF THE FEDERAL RESERVE LEASED WIRE SYSTEM FOR THE MONTH OF JANUARY, 1928.

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	Per cent of total bank Business (*)
Boston	36,222	1,325	37,547	3,854		33,693	3.79
New York	143,157	-	143,157	6,800	244	136,113	15.33
Philadelphia	39,887	1,112	40,999	3,270		37,729	4.25
Cleveland	83,135	2,700	85,835	4,806		81,029	9.13
Richmond	58,508	2,569	61,077	4,120		56,957	6.41
Atlanta	56,632	5,562	62,194	5,396		56,798	6.40
Chicago	110,974	3,629	114,603	8,814		105,789	11.91
St. Louis	79,945	3,149	83,094	4,467		78,627	8.86
Minneapolis	34,444	2,943	37,387	2,819		34,568	3.89
Kansas City	84,444	3,117	87,561	5,854		81,707	9.20
Dallas	73,574	6,798	80,372	3,252		77,120	8.69
San Francisco	111,187	2,770	113,957	6,158		107,799	12.14
Total	912,109	35,674	947,783	59,610	244	887,929	100.00
			403,579	108,855	-	294,724	
			1,351,362	168,455	244	1,182,653	
			100.00%	12.47%	.02%	87.51%	

(*) These percentages used in calculating the pro rata share of leased wire expense as shown on the accompanying statement (X-5089-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, 1928.

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	\$761.82	\$261.00	\$500.82
New York	995.78	-	-	995.78	3,081.46	995.78	2,085.68
Philadelphia	225.00	-	-	225.00	854.29	225.00	629.29
Cleveland	296.66	-	-	296.66	1,835.21	296.66	1,538.55
Richmond	190.00	-	-	190.00	1,288.47	190.00	1,105.80(&)
Atlanta	270.00	-	-	270.00	1,286.46	270.00	1,016.46
Chicago	3,923.32(#)	-	-	3,923.32	2,394.01	3,923.32	1,529.31(*)
St. Louis	202.00	-	-	202.00	1,780.94	202.00	1,578.94
Minneapolis	177.90	-	-	177.90	781.92	177.90	604.02
Kansas City	275.64	-	-	275.64	1,849.28	275.64	1,573.64
Dallas	251.00	-	-	251.00	1,746.76	251.00	1,495.76
San Francisco	370.00	-	-	370.00	2,440.25	370.00	2,070.25
Federal Reserve Board	-	-	\$15,528.68	15,528.68	-	-	-
Total	\$7,437.30	\$ 1.00	\$15,528.68	22,966.98	\$20,100.87	\$7,438.30	\$14,199.21
				<u>2,866.11(a)</u>			<u>1,529.31(b)</u>
				\$20,100.87			\$12,669.90

(&) Includes \$7.33 for branch line business (adjustment acct. of error Dec. 1927 Statement)

(#) Includes salaries of Washington Operators

(*) Credit

(a) Received \$2,863.14 from Treasury Dept. and \$2.97 from War Finance Corp. covering business for the month of January, 1928.

(b) Amount reimbursable to Chicago.