

408

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-6020

April 21, 1928.

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

Dear Sir:

Enclosed herewith you will find two mimeograph statements, X-6020-a and X-6020-b, covering in detail operations of the main line, Leased Wire System, during the month of March, 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.

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 MARCH, 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	Percent of total bank Business(*)
Boston	38,141	1,233	39,374	5,187	-	34,187	3.55
New York	167,336	-	167,336	14,549	-	152,787	15.88
Philadelphia	46,999	1,129	48,128	5,654	-	42,474	4.42
Cleveland	86,352	2,798	89,150	6,950	-	82,200	8.54
Richmond	64,388	2,944	67,332	7,130	-	60,202	6.26
Atlanta	61,332	6,819	68,151	8,464	-	59,687	6.20
Chicago	126,436	3,708	130,144	10,795	-	119,349	12.40
St. Louis	88,445	1,052	89,497	7,153	-	82,344	8.56
Minneapolis	37,463	3,123	40,586	4,191	-	36,395	3.78
Kansas City	90,545	3,239	93,784	6,877	-	86,907	9.03
Dallas	78,532	5,430	83,962	5,268	-	78,694	8.18
San Francisco	134,507	3,645	138,152	11,179	-	126,973	13.20
Total	1,020,476	35,120	1,055,596	93,397	-	962,199	100.00%
F. R. Board			429,065	88,427		340,638	
Total			1,484,661	181,824		1,302,837	
Percent of Total			100.00%	12.25%		87.75%	

(*) These percentages used in calculating the pro rata share of leased wire expense as shown on the accompanying statement (X-6020-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, MARCH, 1928

X-6020-b

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	-	-	\$ 260.00	\$ 712.21	\$ 260.00	\$ 452.21
New York	995.78	-	-	995.78	3,185.91	995.78	2,190.13
Philadelphia	225.00	-	-	225.00	886.76	225.00	661.76
Cleveland	296.66	-	-	296.66	1,713.33	296.66	1,416.67
Richmond	190.00	-	\$ 230.00(&)	420.00	1,255.91	420.00	835.91
Atlanta	270.00	-	-	270.00	1,243.87	270.00	973.87
Chicago	3,903.72 (#)	-	-	3,903.72	2,487.74	3,903.72	1,415.98 (*)
St. Louis	205.00	-	-	205.00	1,717.34	205.00	1,512.34
Minneapolis	179.03	-	-	179.03	758.36	179.03	579.33
Kansas City	275.64	-	-	275.64	1,811.64	275.64	1,536.00
Dallas	251.00	-	-	251.00	1,641.11	251.00	1,390.11
San Francisco	370.00	-	-	370.00	2,648.24	370.00	2,278.24
Federal Reserve Board	-	-	15,210.50	15,210.50	-	-	-
Total	\$7,421.83		\$15,440.50	\$22,862.33	\$20,062.42	\$7,651.83	\$13,826.57
				<u>2,799.91(a)</u>			<u>1,415.98(b)</u>

(&) Main line rental, Richmond--Washington.

(#) Includes salaries of Washington operators.

(*) Credit.

(a) Received \$2,799.91 from Treasury Department covering business for the month of March, 1928.

(b) Amount reimbursable to Chicago.

1207