

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7899

May 25, 1934.

SUBJECT: Expense, Main Lines, Leased Wire
System, April, 1934.

Dear Sir:

Inclosed herewith you will find two mimeographed statements, X-7899-a and X-7899-b, covering in detail operations of the main lines, Leased Wire System, during the month of April, 1934.

Please credit the amount payable by your bank for your share of the expense of the Leased Wire System, to the Federal Reserve Bank of Richmond in your daily statement of credits through the Gold Settlement Fund for the account of the Federal Reserve Board, and advise the Federal Reserve Bank of Richmond by wire the amount and purpose of the credit.

You will note on the attached statement X-7899-b that a new column "Retirement Contributions" has been added, but that the only item entered thereunder is for Chicago, no other bank having reported any amount therefor. We have been advised by Mr. Rounds, Chairman of the Retirement Committee, that the question of charging to the Leased Wire Expense the banks' contributions to the Retirement System in connection with salaries paid to telegraph operators was discussed at the meeting of the Board of Trustees held recently in Chicago, and that it was informally agreed that these contributions should be charged as part of the leased wire expense. Therefore, it is assumed that your bank will include in your next report to the Board such payments for the months of March and April, as well as for the current month.

Very truly yours,



Fiscal Agent.

Inclosures.

REPORT SHOWING CLASSIFICATION AND NUMBER OF WORDS TRANSMITTED OVER MAIN LINES
OF THE FEDERAL RESERVE LEASED WIRE SYSTEM FOR THE MONTH OF APRIL, 1934.

From	Business reported by banks	Words sent by New York chargeable to other F. R. Banks (1)	Net Federal reserve bank business	Per cent of total Bank business (*)
Boston	31,934	1,441	33,375	3.92
New York	161,169	-	161,169	18.93
Philadelphia	31,757	1,739	33,496	3.93
Cleveland	54,085	1,503	55,588	6.53
Richmond	54,150	1,678	55,828	6.56
Atlanta	48,187	1,531	49,718	5.84
Chicago	96,932	2,170	99,102	11.64
St. Louis	65,587	1,788	67,375	7.91
Minneapolis	35,929	1,512	37,441	4.40
Kansas City	104,320	1,537	105,857	12.43
Dallas	57,407	2,954	60,361	7.09
San Francisco	88,609	3,499	92,108	10.82
Total	830,066	21,352	851,418	100.00

F. R. Board business	351,759	1,203,177
Reimbursable business Incoming & Outgoing		<u>850,705</u>
Total words transmitted over main lines		2,053,882

(*) These percentages used in calculating the pro rata share of leased wire expense as shown on the accompanying statement (X-7899-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 LINES
FEDERAL RESERVE LEASED WIRE SYSTEM, APRIL, 1934.

X-7899-b

Name of Bank	Operators' salaries	Retirement Contributions	Operators' overtime	Wire rental	Total expenses	Pro rata share of total expenses	Credits	Payable to Federal Reserve Board
Boston	\$260.00	\$ -	\$5.00	\$ -	\$265.00	\$566.57	\$265.00	\$301.57
New York	1,345.80	-	4.00	-	1,349.80	2,735.99	1,349.80	1,386.19
Philadelphia	225.00	-	-	-	225.00	568.01	225.00	343.01
Cleveland	306.66	-	-	-	306.66	943.80	306.66	637.14
Richmond	190.00	-	-	230.00 (&)	420.00	948.13	420.00	528.13
Atlanta	270.00	-	-	-	270.00	844.07	270.00	574.07
Chicago	4,325.60(#)	372.24(b)	-	-	4,697.84	1,682.35	4,697.84	3,015.49(*)
St. Louis	195.00	-	.75	-	195.75	1,143.25	195.75	947.50
Minneapolis	221.99	-	-	-	221.99	635.94	221.99	413.95
Kansas City	287.00	-	-	-	287.00	1,796.53	287.00	1,509.53
Dallas	251.00	-	-	-	251.00	1,024.73	251.00	773.73
San Francisco	380.00	-	-	-	380.00	1,563.84	380.00	1,183.84
Federal Reserve Bd.	-	-	-	15,802.29	15,802.29	-	-	-
Total	\$8,258.05	\$372.24	\$9.75	\$16,032.29	\$24,672.33	\$14,453.21	\$8,870.04	\$8,598.66
Less Reimbursable Charges:					10,219.12			3,015.49(a)
					<u>\$14,453.21</u>			<u>\$5,583.17</u>

- (&) Main line rental, Richmond-Washington
- (#) Includes salaries of Washington operators
- (*) Credit
- (a) Amount reimbursable to Chicago
- (b) 9% of operators' salaries for month of March