

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7922

June 19, 1934.

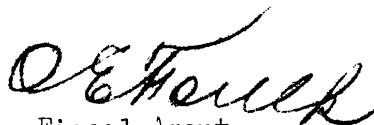
SUBJECT: Expense, Main Lines, Leased
Wire System, May, 1934.

Dear Sir:

Inclosed herewith you will find two mimeographed statements, X-7922-a and X-7922-b, covering in detail operations of the main lines, Leased Wire System, during the month of May, 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.

Very truly yours,


Fiscal Agent.

Inclosures.

TO GOVERNORS OF ALL F. R. BANKS.

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

From	Business reported by banks	Words sent by New York charge-able to other F. R. Banks (1)	Net Federal reserve bank business	Per cent of total Bank business (*)
Boston	31,881	1,257	33,138	4.24
New York	144,560	-	144,560	18.52
Philadelphia	30,157	1,445	31,602	4.05
Cleveland	53,362	1,267	54,629	7.00
Richmond	53,524	1,321	54,845	7.03
Atlanta	48,923	1,418	50,341	6.45
Chicago	92,157	1,735	93,892	12.03
St. Louis	64,790	1,576	66,366	8.50
Minneapolis	33,352	1,274	34,626	4.44
Kansas City	69,036	1,338	70,374	9.01
Dallas	57,298	2,378	59,676	7.64
San Francisco	83,621	2,952	86,573	11.09
Total	762,661	17,961	780,622	100.00

F. R. Board business	361,439	1,142,061
Reimbursable business Incoming & Outgoing		<u>705,352</u>
Total words transmitted over main lines		1,847,413

(*) These percentages used in calculating the pro rata share of leased wire expense as shown on the accompanying statement (X-7922-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, MAY, 1934.

X-7922-b

Name of Bank	Operators' salaries	Retirement Contributions	Operators' over-time	Wire rental	Total expenses	Pro rata share of total expenses	Credits	Payable to Federal Reserve Board
Boston	\$260.00	\$ 70.20	\$1.00	\$ -	\$331.20	\$681.99	\$331.20	\$350.79
New York	1,345.80	357.37	7.00	-	1,710.17	2,978.90	1,710.17	1,268.73
Philadelphia	225.00	60.75	-	-	285.75	651.43	285.75	365.68
Cleveland	306.66	82.80	-	-	389.46	1,125.93	389.46	736.47
Richmond	190.00	51.30	-	230.00(&)	471.30	1,130.76	471.30	659.46
Atlanta	270.00	72.90	-	-	342.90	1,037.47	342.90	694.57
Chicago	4,279.80(#)	751.50	2.00	-	5,033.30	1,935.00	5,033.30	3,098.30(*)
St. Louis	195.00	52.65	.75	-	248.40	1,367.21	248.40	1,118.81
Minneapolis	268.21	82.12	-	-	350.33	714.16	350.33	363.83
Kansas City	287.00	77.49	-	-	364.49	1,449.24	364.49	1,084.75
Dallas	251.00	67.77	-	-	318.77	1,228.88	318.77	910.11
San Francisco	380.00	102.60	-	-	482.60	1,783.80	482.60	1,301.20
Federal Reserve Bd.	-	-	-	15,690.26	15,690.26	-	-	-
Total	\$8,258.47	\$1,829.45	\$10.75	\$15,920.26	\$26,018.93	\$16,084.77	\$10,328.67	\$8,854.40
Less Reimbursable Charges:					<u>9,934.16</u>			<u>3,098.30(a)</u>
					<u>\$16,084.77</u>			<u>\$5,756.10</u>

- (&) Main line rental, Richmond-Washington
- (#) Includes salaries of Washington operators
- (*) Credit
- (a) Amount reimbursable to Chicago