

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7962

July 14, 1934.

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

Dear Sir:

Inclosed herewith you will find two mimeographed statements, X-7962-a and X-7962-b, covering in detail operations of the main lines, Leased Wire System, during the month of June, 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 JUNE, 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 | 32,444 | 1,511 | 33,955 | 4.15 |
| New York | 157,110 | - | 157,110 | 19.21 |
| Philadelphia | 29,971 | 1,691 | 31,662 | 3.87 |
| Cleveland | 53,930 | 1,679 | 55,609 | 6.80 |
| Richmond | 54,482 | 1,805 | 56,287 | 6.88 |
| Atlanta | 53,542 | 1,738 | 55,280 | 6.76 |
| Chicago | 91,686 | 2,448 | 94,134 | 11.51 |
| St. Louis | 67,476 | 2,091 | 69,567 | 8.50 |
| Minneapolis | 34,596 | 1,756 | 36,352 | 4.44 |
| Kansas City | 72,276 | 1,683 | 73,959 | 9.04 |
| Dallas | 57,866 | 2,666 | 60,532 | 7.40 |
| San Francisco | 90,299 | 3,315 | 93,614 | 11.44 |
| Total | 795,678 | 22,383 | 818,061 | 100.00 |

| | | |
|-----------------------------------------------------|---------|----------------|
| F. R. Board business | 407,518 | 1,225,579 |
| Reimbursable business Incoming & Outgoing | | <u>782,986</u> |
| Total words transmitted over main lines | | 2,008,565 |

(*) These percentages used in calculating the pro rata share of leased wire expense as shown on the accompanying statement (X-7962-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, JUNE, 1934.

| 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 | \$ 23.40 | \$ - | \$ - | \$283.40 | \$637.59 | \$283.40 | \$354.19 |
| New York | 1,345.80 | 121.12 | 5.00 | - | 1,471.92 | 2,951.37 | 1,471.92 | 1,479.45 |
| Philadelphia | 225.00 | 20.25 | - | - | 245.25 | 594.58 | 245.25 | 349.33 |
| Cleveland | 306.66 | 27.60 | - | - | 334.26 | 1,044.73 | 334.26 | 710.47 |
| Richmond | 262.00 | 17.10 | - | 230.00(&) | 509.10 | 1,057.02 | 509.10 | 547.92 |
| Atlanta | 270.00 | 24.30 | - | - | 294.30 | 1,038.59 | 294.30 | 744.29 |
| Chicago | 4,467.60(#) | 375.75 | - | - | 4,843.35 | 1,768.36 | 4,843.35 | 3,074.99(*) |
| St. Louis | 195.00 | 17.55 | .75 | - | 213.30 | 1,305.92 | 213.30 | 1,092.62 |
| Minneapolis | 200.07 | 18.01 | - | - | 218.08 | 682.15 | 218.08 | 464.07 |
| Kansas City | 287.00 | 25.83 | - | - | 312.83 | 1,388.88 | 312.83 | 1,076.05 |
| Dallas | 251.00 | 22.59 | - | - | 273.59 | 1,136.92 | 273.59 | 863.33 |
| San Francisco | 380.00 | 34.20 | - | - | 414.20 | 1,757.61 | 414.20 | 1,343.41 |
| Federal Reserve Bd. | - | - | - | 15,765.56 | 15,765.56 | - | - | - |
| Total | \$8,450.13 | \$ 727.70 | \$ 5.75 | \$15,995.56 | \$25,179.14 | \$15,363.72 | \$ 9,413.58 | \$9,025.13 |
| Less Reimbursable Charges: | | | | | 9,815.42 | | | 3,074.99(a) |
| | | | | | <u>\$15,363.72</u> | | | <u>\$5,950.14</u> |

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