

August 1, 1957.

By Manager

Mr. William H. Moore, Economist,
Joint Economic Committee,
Washington 25, D.C.

Dear Mr. Moore:

In response to your requests, by telephone to Mr. Cherry, for certain information concerning loans, personnel and expenses of Federal Reserve Banks, the following statements are submitted herewith:

1. Advances secured by U. S. Government obligations direct and guaranteed, by Federal Reserve Banks and branches during year 1956.
2. Number and salaries of officers and employees, and net expenses of Federal Reserve Banks and branches during 1956.
3. Detail of rent expenses of Federal Reserve Banks and branches for year 1956.

Very truly yours,

S. R. Carpenter,
Secretary.

Enclosures

JRF:
7/31

Advances secured by U. S. Government obligations
direct and guaranteed
(Pars. 8 and 13, Sec. 13)

(In millions of dollars)

Year 1956

<u>Federal Reserve Bank or Branch</u>	<u>Amount</u>	<u>Federal Reserve Bank or Branch</u>	<u>Amount</u>
Boston	\$2,853	St. Louis	\$1,960
New York	24,020	Little Rock	109
Buffalo	1,325	Louisville	1,042
Philadelphia	10,999	Memphis	1,529
Cleveland	5,419	Minneapolis	3,438
Cincinnati	3,280	Helena	219
Pittsburgh	4,740	Kansas City	947
Richmond	1,910	Denver	1,844
Baltimore	1,228	Oklahoma City	3,021
Charlotte	1,104	Omaha	1,949
Atlanta	1,953	Dallas	1,904
Birmingham	16	El Paso	7
Jacksonville	521	Houston	1,521
Nashville	369	San Antonio	380
New Orleans	3,054	San Francisco	3,130
Chicago	17,069	Los Angeles	835
Detroit	3,412	Portland	679
		Salt Lake City	251
		Seattle	685
		Total	<u>108,722</u>

Number and Salaries of Officers and Employees, and Net Expenses of
Federal Reserve Banks, by Head Office and Branches, 1956

	Officers		Employees		Net expenses ^{2/}
	Number ^{1/}	Salaries	Number ^{1/}	Salaries	
Boston	22	\$326,580	1,241	\$4,373,726	\$8,368,632
New York	52	921,647	3,471	15,316,833	23,265,715
Buffalo	5	76,619	207	799,790	1,278,434
Philadelphia	28	372,850	1,035	4,081,418	6,970,104
Cleveland	22	315,278	913	3,696,137	6,571,043
Cincinnati	5	57,834	306	1,198,463	1,896,906
Pittsburgh	6	78,705	473	1,695,682	2,575,828
Richmond	22	314,404	820	2,977,582	5,851,519
Baltimore	5	56,298	287	993,226	1,623,877
Charlotte	4	48,986	193	627,824	1,468,231
Atlanta	19	266,031	555	1,923,126	3,515,331
Birmingham	4	43,116	161	549,639	817,570
Jacksonville	4	48,767	243	754,873	1,591,351
Nashville	4	45,606	128	433,874	722,475
New Orleans	4	47,242	211	727,883	1,141,269
Chicago	34	488,805	2,369	9,697,765	14,918,194
Detroit	6	75,168	526	1,887,135	2,730,810
St. Louis	20	277,018	752	2,797,061	4,747,696
Little Rock	4	37,757	95	319,491	699,644
Louisville	4	37,991	147	546,868	857,802
Memphis	3	37,375	139	496,536	626,138
Minneapolis	23	280,108	604	1,994,501	3,928,422
Helena	3	26,750	57	182,565	418,162
Kansas City	16	227,573	600	2,268,197	3,469,459
Denver	4	44,400	132	482,983	809,867
Oklahoma City	4	45,792	158	532,949	801,799
Omaha	4	44,100	146	490,329	833,525
Dallas	20	260,012	643	2,284,224	3,496,281
El Paso	3	29,846	72	240,155	414,336
Houston	4	43,831	143	500,788	787,335
San Antonio	4	41,480	145	440,307	914,980
San Francisco	19	225,665	658	2,812,453	5,755,041
Los Angeles	6	72,533	670	2,536,280	3,977,206
Portland	4	44,208	174	625,365	1,044,952
Salt Lake City	4	39,490	168	571,253	857,361
Seattle	4	49,812	266	952,771	1,435,201
Total	399	5,449,677	18,908 ^{3/}	72,810,052	121,182,496

^{1/} As of December 31, 1956.

^{2/} After reimbursement for certain fiscal agency and other expenses.

^{3/} Includes 892 part time employees.

"Rent" Expense for Year 1956

Federal Reserve Bank of Boston

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
Boston, Mass.-- 119-125 Milk St.	Storage of old records	1,916	\$1,916
Boston Storage Ware- house Co.	Storage of old records	--	96
Post Office	Post Office boxes (2)	--	68
Gardner, Mass.-- First National Bank	Safe deposit box for custody of vault combinations	--	4
Southbridge, Mass.-- Worcester County Trust Company	Safe deposit boxes (3) for custody of vault combinations and emergency uses	--	143*

*Includes \$98 for altering locks and other alterations to boxes.

Dudley, Mass.-- Nichols Junior College	Security files and reloca- tion site		
	January-November	1,570	1,100
	December	3,074	6,664*

*Includes \$6,564 for certain special structural features
built for Reserve Bank purposes and \$4 for electricity.

TOTAL RENT EXPENSE

\$9,991

"Rent" Expense for Year 1956

Federal Reserve Bank of New York

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Head Office</u>			
Ithaca, N. Y. -- Cornell University	Emergency Relocation office	2,040	\$4,200
First National-Safe Deposit Co.	Custody of code books and test arrangements (July-December)	--	40
Brooklyn, N. Y. -- Local garage	Parking of bank-owned car	--	180
Ridgewood, N. J. -- Local garage	Parking of bank-owned car (January-September)	--	63
Mountain Lake, N.J. -- Mountain Lakes Garage	Parking of bank-owned car (January-September)	--	80
Mt. Vernon, N. Y. -- Local garage	Parking of bank-owned car (September-December)	--	40
New York, N. Y. -- National City Safe Deposit Co.	Custody of unciphered combi- nations	--	6
Ossining, N. Y. -- County Trust Co.	Custody of code books and test arrangements (January-July)	--	20
Electricity charges paid in 1956 on rented space vacated in 1955			<u>23</u> 4,652

Federal Reserve Bank of New York

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Buffalo Branch</u>			
Buffalo, N. Y. -- Downtown Garage	Parking of bank-owned car	--	\$192
Edward St. Garage	Parking of bank-owned car	--	180
Post Office	Post Office box	--	36
			<u>408</u>
TOTAL RENT EXPENSE			<u>\$5,060</u>

"Rent" Expense for Year 1956

Federal Reserve Bank of Philadelphia

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
Philadelphia, Pa.--			
Robert Morris Building	Storage of old records-		
	January - December	12,000	\$9,020*
	January - September	4,400	2,475
	*Includes \$170 for electricity and \$30 for water-flow alarm service		
Beury Building	Reserve vault space	675	1,020
Post Office	Post Office boxes(2)	--	84
Lewisburg, Pa.--			
Bucknell University	Security file records and re-	1,860	3,080*
	location center		
	*Includes \$1,455 for expense of renovating relocation center		
TOTAL RENT EXPENSE			<u>\$15,679</u>

"Rent" Expense for Year 1956

Federal Reserve Bank of Cleveland

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Head Office</u>			
Athens, Ohio--			
Athens National Bank Building	Record Center (Security Files)	1,139	\$3,394*
*Includes \$194 for light and power, \$123 for repairs and alterations, \$70 for water softening service, and \$7 for safe deposit box			
Post Office	Post Office box	--	9
Cleveland, Ohio--			
Post Office	Post Office box	--	36
Local commercial bank	Safe deposit box	--	6
			<hr/>
			3,445
<u>Cincinnati Branch</u>			
Cincinnati, Ohio--			
Commerce Garage Building	Security court for loading and unloading armored cars and transporting valuables	6,788	9,631*
*Includes \$31 for repairs and alterations			
Women's Exchange Building	Storage of supplies	2,313	1,260
Post Office	Post Office box	--	48
Local commercial bank	Safe deposit box	--	4
			<hr/>
			10,943

Federal Reserve Bank of Cleveland

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Pittsburgh Branch</u>			
Pittsburgh, Pa. -- Penn Rose Building	Storage	8,000	\$8,012*
*Includes \$12 for light and power			
Gulf Building	To house check collection operations	12,883	55,944*
*Includes \$3,274 for light and power, \$1,487 for cleaning, and \$38 for repairs and alterations			
Post Office	Post Office box	--	42
Local commercial bank	Safe deposit box	--	<u>5</u>
			64,003
TOTAL RENT EXPENSE		\$78,39	<u>\$78,391</u>

"Rent" Expense for Year 1956

Federal Reserve Bank of Richmond

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Head Office</u>			
Asheville, N.C.-- 48 Patton Ave.	Security Files, Record Storage Center	608	\$1,520
Post Office	Post Office box	--	38
Montreat, N.C.-- Mountain Retreat Association	Alternate relocation site	170	450
Richmond, Va.-- Post Office	Post Office box	--	<u>30</u>
			2,038
<u>Baltimore Branch</u>			
Baltimore, Md.-- Jarboe Brothers Storage Warehouse, Inc.	Storage of furniture during remodeling of Branch Building	--	290
Local garage	Parking of bank-owned car	--	300
Post Office	Post Office box	--	<u>48</u>
			638
<u>Charlotte Branch</u>			
Charlotte, N.C.-- 522 South College St.	Storage of files and old records during remodeling of Branch Building	4,000	1,608
Local garage	Parking of 2 bank-owned cars	--	144
Post Office	Post Office box	--	36
Local commercial bank	Safe deposit box	--	<u>3</u>
			1,791
	TOTAL RENT EXPENSE		<u>\$4,467</u>

"Rent" Expense for Year 1956

Federal Reserve Bank of Atlanta

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Head Office</u>			
Atlanta, Ga. --- 78 Marietta St.	To house activities for Commodity Credit Corpo- ration *Includes \$50 for electricity	6,500	\$15,650*
Silvey Building	To house Government card check and other depart- mental activities *Of this amount \$25,000 represents rental cost for the year under a lease-purchase agreement which was in effect through December 1956, at which time, following the death of the owner, the building was purchased. The remainder consists of \$51,476 for improvements, \$11,562 for light, heat, power, and water, and \$8,946 for taxes.	38,500	96,984*
Macon, Ga. --- Mercer University	Emergency relocation center *Includes \$94 for alterations	45	394*
Auburn, Ala. --- Alabama Polytechnic Institute	Records Center (Security Files) *Includes \$983 for repairs and alterations	1,000	1,943*
Post Office	Post Office box	--	<u>18</u>
			114,989

Federal Reserve Bank of Atlanta

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Birmingham Branch</u>			
Birmingham, Ala.--			
1914 No. 4 Ave.	To house stock room and print	6,000(Jan.-May)	\$2,000
517 No. 18 St.	shop and for storage of old records and equipment	3,003(June-Dec.)	2,010*
*Includes \$377 for alterations, and \$232 for heat, light, power and water			
Post Office	Post Office box	--	42
420 No. 18 St.	Parking of 2 bank-owned cars (June - December)	--	150
1819 No. 5 Ave.	Same as above (Jan. - June)	--	<u>149</u>
			4,351
<u>Jacksonville Branch</u>			
Jacksonville, Fla.--			
Post Office	Post Office box	--	<u>36</u>
			36
<u>Nashville Branch</u>			
Nashville, Tenn.--			
316 Union St.	Storage of old records and office supplies	1,890	1,890
314 Church St.	Parking of bank-owned car	--	<u>180</u>
			2,070
<u>New Orleans Branch</u>			
New Orleans, La.--			
Post Office	Post Office box	--	<u>30</u>
			30
TOTAL RENT EXPENSE			<u>\$121,476</u>

"Rent" Expense for Year 1956

Federal Reserve Bank of Chicago

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Head Office</u>			
Chicago, Ill.-- 416-18 South Federal St.	Storage of old records	23,524	\$14,811*
*Includes \$132 for repairs, \$212 for electricity, \$654 for coal, \$28 for gas, \$2 for water, and \$33 for refuse service			
900-20 North Franklin St.	Storage of supplies and surplus equipment	21,900	22,419*
*Includes \$224 for electricity and \$295 for window cleaning service			
175 West Jackson Boulevard	To house New Issue Division of Government Bond Department	13,262	44,080*
*Includes \$4,664 for electricity, \$216 for water, and \$255 for repairs			
Wells Jackson Garage	Parking of Visiting Nurse's car	--	420
Quincy State Garage	Parking of 2 bank-owned cars	--	724
Post Office	Post Office box	--	36
Skokie, Ill.-- 8109 Skokie Boulevard	Storage of furniture and equipment for emergency use	1,025	1,107
Indianapolis, Ind.-- 60 West 30 St.	Indiana office of Bank Examination Department	130	432
West Lafayette, Ind.-- Life Science Building No. 1, Purdue, Univ.	Duplicate records repository	1,800	3,600
Post Office	Post Office box	--	12

Federal Reserve Bank of Chicago

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Head Office (continued)</u>			
Lafayette, Ind.-- Lafayette National Bank	Safe deposit boxes (2) for Security Files Program	--	<u>\$33</u> 87,674
<u>Detroit Branch</u>			
Albion, Mich.-- City Bank and Trust Co. Building	Storage of equipment and supplies for emergency use	240	312
Detroit, Mich.-- Riverside Storage and Cartage Company	Storage of Public Debt records	700	840
Post Office	Post Office box	--	<u>48</u> 1,200
TOTAL RENT EXPENSE			<u>\$88,874</u>

"Rent" Expense for Year 1956

Federal Reserve Bank of St. Louis

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Head Office</u>			
Cape Girardeau, Mo.-- Southeast Missouri State College	Duplicate records center	918	\$1,287*
*Includes \$387 for alterations			
St. Louis, Mo.-- Post Office	Post Office box	--	24
First National Bank	Safe deposit box for storage of sealed combinations to vaults	--	<u>5</u> 1,316
<u>Louisville Branch</u>			
Louisville, Ky.-- 635 West Main St.	Storage of old records, surplus equipment and stock of supplies	3,960	720
Post Office	Post Office box	--	42
Kentucky Trust Co.	Safe deposit box for storage of sealed combinations to vaults	--	4
Local garage	Parking of 2 bank-owned cars	--	<u>360</u> 1,126

Federal Reserve Bank of St. Louis

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Memphis Branch</u>			
Memphis, Tenn. -- 161 Jefferson Ave.	Storage of old Public Debt records	69	\$125
Post Office	Post Office box	--	36
First National Bank	Safe deposit box for storage of sealed combinations to vaults	--	4
Local garage	Parking of bank-owned car	--	<u>4</u>
			169
<u>Little Rock Branch</u>			
Little Rock, Ark. -- Post Office	Post Office box	--	36
Union National Bank	Safe deposit box for storage of sealed combinations to vaults	--	5
Local garage	Parking of 2 bank-owned cars	--	<u>237</u>
			278
TOTAL RENT EXPENSE			<u>\$2,889</u>

"Rent" Expense for Year 1956

Federal Reserve Bank of Minneapolis

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Head Office</u>			
Minneapolis, Minn.-- Minneapolis Syndicate Building	Rental of space to house various departments during renovation and remodeling of main office building (January-October)	18,541	\$45,549
Thorpe Building	Same as above	4,843	13,353
Minneapolis Van and Warehouse Co.	Storage of old records	2,344	1,860
Post Office	Post Office boxes (2)	--	66
Local garage	Parking of 2 bank-owned cars	--	600
			<u>61,428</u>
<u>Helena Branch</u>			
Helena, Montana Post Office	Post Office box	--	23
Local garage	Parking of bank-owned car	--	14
First National Bank	Safe deposit box	--	3
			<u>40</u>
	TOTAL RENT EXPENSE		<u>\$61,468</u>

"Rent" Expense for Year 1956

Federal Reserve Bank of Kansas City

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Denver Branch</u>			
Denver, Col.-- Post Office	Post Office box	--	\$30
<u>Oklahoma City Branch</u>			
Oklahoma City, Okla.-- Post Office	Post Office box	--	42
Local garage	Parking of bank-owned car	--	265
<u>Omaha Branch</u>			
Omaha, Neb.-- Bekins Van and Storage Co.	Storage of old records	184	<u>341</u>
TOTAL RENT EXPENSE			<u>\$678</u>

"Rent" Expense for Year 1956

Federal Reserve Bank of Dallas

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Head Office</u>			
Dallas, Texas-- Santa Fe Terminal Building	Storage of old records	10,000	\$10,450
Interurban Building	Quarters for Commodity Credit Corporation activities	11,514	33,762
Post Office	Post Office box	--	30
Abilene, Texas-- Hardin-Simmons Uni- versity	Secondary records storage center in connection with Security Files Program	1,000	2,406*
*Includes \$6 for repairs			
			<hr/> 46,648
<u>El Paso Branch</u>			
El Paso, Texas-- 1601 Magoffin Ave.	Storage of old records	418	600
Post Office	Post Office box	--	36
Local garage	Parking of bank-owned car	--	<hr/> 202
			838

Federal Reserve Bank of Dallas

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Houston Branch</u>			
Houston, Texas -- Patrick Transfer and Storage Co.	Storage of old records	986	\$708
Post Office	Post Office box	--	42
Channel Garage	Parking of bank-owned car	--	165
Westheimer Transfer and Storage Co.	Storage of old records	560 cu. ft.	<u>88</u> 1,003
<u>San Antonio Branch</u>			
San Antonio, Texas -- Transit Tower	Storage of supplies (January-October)	600	900
314 East Josephine St.	Storage of old records (January-November)	2,000	1,375
Post Office	Post Office box	--	42
Transit Tower Garage	Parking of bank-owned car	--	<u>108</u> 2,425
TOTAL RENT EXPENSE			<u>\$50,914</u>

"Rent" Expense for Year 1956

Federal Reserve Bank of San Francisco

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Head Office</u>			
San Francisco, Calif. -- 444 Sansome St.	Storage of spare partitions and equipment	1,800	\$528
317 Front St.	Storage of supplies and old records	19,000	9,389*
*Includes \$389 for light, heat, power and water			
Visalia, Calif. -- College of the Sequoias	Storage of emergency equip- ment and supplies	50	<u>10</u> 9,927
<u>Los Angeles Branch</u>			
Los Angeles, Calif. -- Hord Building	Storage of old records and ex- cess furniture and equipment (January - July)	3,290	2,048
931 South Olive St.	Storage of old records (January - April)	3,618	1,077*
*Includes \$177 for light, heat, power, water, and alterations on premises			
933 South Olive St.	Purchasing and stock room (January - July)	2,475	1,187*
*Includes \$195 for light, heat, power, water, and alterations on premises			

Federal Reserve Bank of San Francisco

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
<u>Los Angeles Branch (continued)</u>			
Los Angeles, Calif.-- 935 South Olive St.	Personnel Department (January - July)	3,642	\$1,590*
*Includes \$258 for light, heat, power, water, and alterations on premises			
Note--Rental of space at Los Angeles occasioned by remodeling of branch building.			
Post Office	Post Office box	--	<u>42</u>
			5,944
<u>Portland Branch</u>			
Portland, Ore.-- Post Office	Post Office box	--	<u>36</u>
			36
<u>Salt Lake City Branch</u>			
Salt Lake City, Utah-- 51 South State St. and/or 110 Motor Ave.	Storage of old records and supplies	2,736	1,368
North Temple Garage	Parking of 2 bank-owned cars	--	260*
*Includes \$4 out-of-town garage rent			
Post Office	Post Office box	--	36
Boise, Idaho-- First National Bank Building	Security Files	253	850*
*Includes \$10 for alterations			
Boise Junior College	Emergency facilities	--	<u>10</u>
			2,524

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Federal Reserve Bank of San Francisco

<u>Location</u>	<u>Purpose</u>	<u>Number of Square feet</u>	<u>Amount</u>
	<u>Seattle Branch</u>		
Seattle, Wash. — Post Office	Post Office box	—	<u>836</u> 24
	TOTAL RENT EXPENSE		<u><u>\$18,467</u></u>