

Speech given by C.S.H. before
Maine Bankers Asso., Poland Spgs.
Maine, June 22, 1929.

-1-

Represents my personal views.

-2-

Federal Reserve System
12 Central banks

Size:

F.R. Bank, Boston, larger
than National Bank of
Belgium.

F.R. Bank, New York, largest
central bank in world.

Area:

Dallas - German Empire

San Francisco: - Italy,
France, Germany, Great
Britain.