

The Papers of Charles Hamlin (mss24661)

361_02_001-

Hamlin, Charles S., Scrap Book – Volume 178, FRBoard Members

205.001 - Hamlin Charles S
Scrap Book - Volume 178
FRBoard Members

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date July 17, 1941

To The Files

Subject: _____

From Mr. Coe

M.P.C.

After correspondence with Mrs. Hamlin (see letters of May 25 and June 4, 1941) the items attached hereto and listed below, because of their possible confidential character, were taken from Volume 178 of Mr. Hamlin's scrap book and placed in the Board's files:

VOLUME 178

Page 36

Earnings & Expenses of F.R. Banks, February 1928.

Page 94

Memo to Mr. Hamlin from Mr. Goldenweiser re "Reversing the Pump".

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Memo to Mr. Hamlin from Mr. Goldenweiser re reply to letter from Mr. Barnes.

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Resolution of Open Market Operations.

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Report of the Sec'y. to the Open Market Inv. Committee meeting at Washington, March 26, 1928.

Page 134

Member Banks borrowing continuously in excess of capital and surplus during February 1938. (1928?)

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS
FEBRUARY 1928

Total earnings of the Federal reserve banks in February were \$383,000 less than in January largely as the result of a decline of \$350,000 in earnings from U. S. securities. Earnings from purchased bills declined \$75,000 while earnings from discounted bills and from miscellaneous sources increased \$10,000, and \$32,000, respectively. Earnings, were, of course, accrued for two days less than in January.

Current expenses (exclusive of cost of Federal reserve currency) aggregated \$2,137,000 as compared with \$2,174,000 in the month preceding and \$2,101,000 in February 1927.

Current net earnings (total earnings less current expenses) for the month were \$1,355,000 which is at the rate of 12.6 per cent per annum on average paid-in capital as compared with 8.1 per cent a year ago.

After providing for all current expenses and dividend requirements, the Federal reserve banks on February 29 had a balance of \$1,700,000 available for depreciation allowances, surplus, and franchise taxes as compared with a balance of \$1,059,000 at the end of February 1927.

(St. 5717a)

CONFIDENTIAL

Not for publication

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, FEBRUARY 1928.

St. 5717

Federal Reserve Bank	Month of February 1928					February 1928		Year 1928				
	Earnings from -					Current expenses		Current net earnings		Current net earnings	Dividends accrued	Balance for reserves, surplus, franchise tax, etc.
	Dis-counted bills	Pur-chased bills	U. S. secu-rities	Other sources	Total	Exclusive of cost of FR currency	Total	Amount	Ratio to paid-in capital			
										Per cent		
Boston	4,054	\$98,309	\$58,485	\$4,728	\$295,576	\$149,002	\$150,243	\$145,333	19.4	\$274,553	\$94,256	\$180,297
New York	371,156	257,943	208,757	19,492	857,348	498,788	535,401	321,947	9.6	814,631	415,358	399,273
Philadelphia	154,237	85,860	93,759	5,223	339,129	155,705	171,665	167,464	15.7	327,921	133,201	194,720
Cleveland	13,799	83,838	136,110	15,322	379,069	206,172	221,940	157,129	13.9	352,235	141,326	210,909
Richmond	84,856	58,156	21,538	5,255	169,805	111,604	112,200	57,605	11.6	158,871	62,446	96,425
Atlanta	80,770	29,071	26,970	12,873	149,684	97,335	99,085	50,599	12.3	93,144	51,729	41,415
Chicago	156,294	123,555	181,807	37,147	498,803	305,414	322,301	176,502	11.9	444,739	182,953	261,786
St. Louis	67,990	37,009	87,475	6,275	198,749	107,992	110,281	88,468	20.8	147,811	53,434	94,377
Minneapolis	11,824	32,748	52,008	5,623	102,203	79,741	87,869	14,334	5.9	53,880	30,215	23,665
Kansas City	33,443	35,320	83,649	23,476	175,888	135,176	139,187	36,701	10.9	86,975	42,484	44,491
Dallas	12,458	41,876	68,933	3,387	126,654	99,815	102,792	23,862	7.0	82,141	42,705	39,436
San Francisco	161,529	58,668	91,311	6,267	317,775	190,635	203,003	114,772	15.3	207,026	94,064	112,962
TOTAL												
Feb. 1928	1,412,460	942,353	1,110,802	145,068	3,610,683	2,137,379	2,255,967	1,354,716	12.6	3,043,927	1,344,171	1,699,756
Jan. 1928	1,402,517	1,017,798	1,460,131	113,249	3,993,695	2,173,789	2,304,485	1,689,210	14.9			
Feb. 1927	1,207,919	864,734	831,371	128,960	3,032,984	2,101,160	2,246,613	786,371	8.1	2,315,779	1,256,876	1,058,903

FEDERAL RESERVE BOARD
 DIVISION OF BANK OPERATIONS
 MARCH 12, 1928.

C.

Office Correspondence

FEDERAL RESERVE
BOARDDate March 22, 1928*See 131*To Mr. HamlinSubject: Page 94From Mr. Goldenweiser
*G.O.G.*Reversing the pump1-4706
476

The phrase "reversing the pump" was applied to a practice by which the reserve banks prior to the act of June 21, 1917, were able to exchange gold for Federal reserve notes. The way it was done was that a piece of eligible paper would be pledged with the Federal reserve agent and Federal reserve notes obtained in exchange. Later the eligible paper would be paid off in gold and thus the paper would once more pass into the hands of the reserve bank. The bank would then pledge that paper again and obtain more Federal reserve notes, redeeming the paper once more in gold. This operation could be continued indefinitely and thus on the basis of one piece of eligible paper Federal reserve banks would be able to pump as much gold as they chose into the Federal reserve agents' accounts, and obtain Federal reserve notes in exchange.

Office Correspondence

FEDERAL RESERVE
BOARDDate March 22, 1928To Mr. Hamlin

Subject: _____

From Mr. Goldenweiser
E. G. [Signature]

Reply to letter from Mr. Barnes

2-1006
670

It does not seem certain that gold will start back to Europe when the gold standard has been definitely established. In order to acquire gold, foreign countries must have favorable balances with the United States either on trade account or through borrowing. With the United States, the principal creditor nation of the world, such favorable balances will be increasingly difficult to obtain. I also am inclined to emphasize the fact that gold is the least desirable of possessions. The foreign countries would much prefer to obtain cotton, automobiles, or other American products rather than gold, and it is only the necessity for maintenance of their currency stability that generally would make them use their balances to acquire gold.

From a survey of the gold reserves of the principal countries, I can see no evidence that gold will be required in the immediate future in quantities exceeding the annual production of new gold. This production amounts to about \$400,000,000, of which about \$200,000,000 goes into the arts. The remaining \$200,000,000, I believe, will be sufficient to supply the needs of central banks returning to the gold standard.

As to the methods that the Treasury could use, I think that short of an embargo there is not much that it can do. It can, however, make the acquisition of gold somewhat more expensive by adopting less liberal practices about charging for bars, etc.

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PAGE 95

Mar 26, 28

Resolution

Page 120

The committee has considered the memorandum submitted by the chairman and has reviewed the results of System open market operations during recent months.

While it appeared for a time that the purposes set forth in the Committee's recommendations of January 13 were being accomplished, there has recently been a renewed tendency towards ^{what seems} an unnecessary expansion of credit indicating that the 4% discount rate in the larger money markets is not as effective as had been contemplated.

The Committee therefore recommends that the general policy ^{suggested} recommended in January be continued until another meeting is held at the time of the Governors' Conference unless or until a change in the situation makes an earlier reconsideration desirable. The committee would expect to make such changes in the open market account as are necessary to carry out the policy.

March 24, 1928.

Memorandum to the Open Market Investment Committee

At its last meeting on January 12, 1928, the committee recommended a System open market policy which should "work toward somewhat firmer money conditions as far as necessary to check unduly rapid further increases in the volume of credit." In accordance with this policy net gold exports, totaling \$68,000,000, (exclusive of exports of earmarked gold) since that time have not been offset by purchases of securities, and sales have been made from the open market portfolio amounting to \$150,000,000, and the portfolio has been reduced from \$423,000,000 to \$273,000,000. Accompanying these sales of securities the discount rates of all the Reserve Banks were increased from 3 1/2 to 4 per cent.

Partly as a consequence of these actions, money rates have risen somewhat, as indicated in the following table:

	<u>January 12, 1928</u>	<u>March 23, 1928</u>
Call money	4	4 1/2
Time money, 90-day	4 1/4	4 5/8
Commercial paper	3 3/4 - 4	4 - 4 1/4
Bills 90-day	3 3/8	3 1/2

The total volume of member bank credit decreased during January and the first half of February at a somewhat more rapid rate than the usual seasonal decrease. The decline was largely in loans on stocks and bonds, and commercial loans increased. There has not been sufficient liquidation of credit to release any appreciable amount of reserve funds and total bills and securities of the Reserve Banks are currently about 200 million larger than last year. In the past two weeks, accompanying a very active stock market, brokers loans have begun to increase again and with them the total volume of credit.

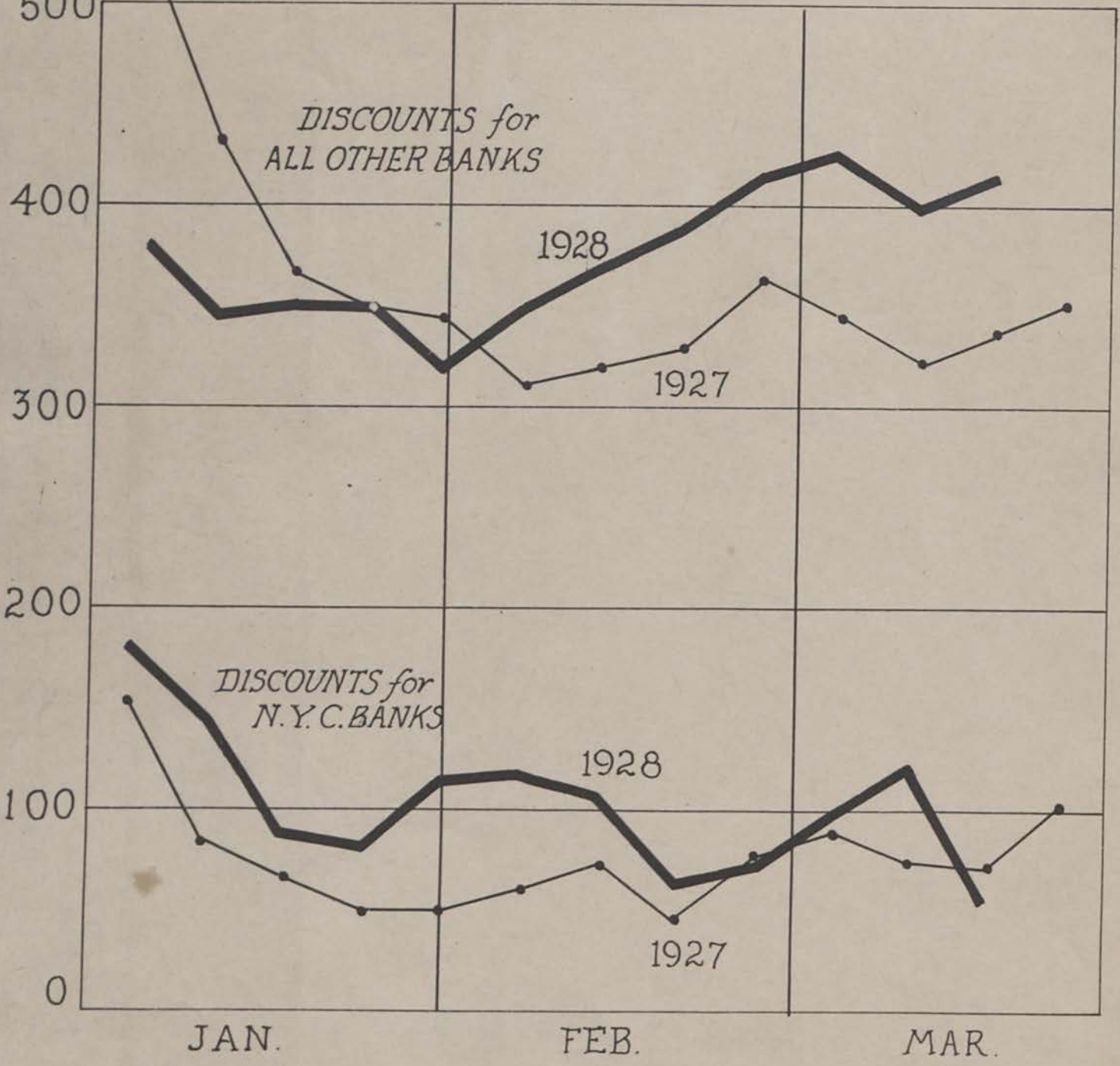
The policy adopted in January was thus effective in preventing further increases in the volume of credit, until the past two weeks. A partial explanation for the diminishing effectiveness of the policies adopted may be seen by observing the changes in bills discounted of member banks in New York City and member banks in other districts. As sales of securities were made in January the borrowings of member banks in New York City were increased, until they reached a point well above 100 million. From early in February, however, borrowings in New York City showed something of a downward tendency, accompanying transfers of funds from the interior and increases in the discounts for member banks outside of New York City. These figures are given in the attached diagram and table. They raise the question whether the amount of indebtedness of member banks in New York City is now sufficient to prevent further increases in the use of credit, particularly for speculation.

Condition of Business

~~A somewhat restricted volume of business was an influence in the decision not to carry sales of securities further in January and February.~~

In ~~the~~ recent weeks the available evidence indicates a continued tendency toward business recovery, and this improvement has gone far enough so that Federal Reserve policy may be considered more independently of the condition of business than for some weeks past.

MILLIONS of DOLLARS



Bills discounted by Federal Reserve Banks

(Monthly Averages of daily figures, in millions of dollars)

	<u>1927</u>	<u>1928</u>		<u>1927</u>	<u>1928</u>
Boston			Chicago		
Jan.	33	24	Jan.	90	59
Feb.	29	45	Feb.	79	51
Mar.	33	47	Mar.	74	59
New York			St. Louis		
Jan.	118	153	Jan.	19	17
Feb.	91	119	Feb.	15	24
Mar.	109	130	Mar.	14	26
Philadelphia			Minneapolis		
Jan.	44	45	Jan.	4	4
Feb.	36	53	Feb.	4	4
Mar.	37	49	Mar.	4	3
Cleveland			Kansas City		
Jan.	62	51	Jan.	10	13
Feb.	39	51	Feb.	9	11
Mar.	30	56	Mar.	8	10
Richmond			Dallas		
Jan.	23	27	Jan.	5	4
Feb.	23	27	Feb.	3	4
Mar.	23	28	Mar.	3	4
Atlanta			San Francisco		
Jan.	34	29	Jan.	38	41
Feb.	27	28	Feb.	39	52
Mar.	31	26	Mar.	48	69

	<u>1927</u>	<u>1928</u>
<u>Total</u>		
Jan.	481	465
Feb.	393	471
Mar.	414	506

March figures are for the 1st to the 20th, inclusive.

REPORT OF THE SECRETARY TO THE OPEN MARKET INVESTMENT
COMMITTEE MEETING AT WASHINGTON, MARCH 26, 1928

At the meeting of the Open Market Investment Committee held in Washington on November 1, 1927 (during the week of the Governors' Conference) the Committee was charged with the policy until March 1, (unless developments not anticipated required a further review,) of maintaining stable rates for money at or about the levels prevailing at that time and to prevent further imports of gold. In line with this action, purchases of Government securities amounting to approximately \$45,000,000 were made during November and December offsetting in part the loss of funds to the market due to the earmarking and shipping of gold for foreign correspondents, which from the latter part of October 1927 to the first of January 1928 amounted to \$194,000,000. (Further earmarking and shipping of gold since the first of the year has amounted to \$67,000,000, making the total amount of this gold movement since last October about \$260,000,000).

These purchases of Government securities amounting to \$45,000,000 increased the total holdings in the account from the amount held at the time of the Committee meeting in November to about \$423,000,000.

Other principal transactions effected in the account since last November (which either did not change the total holdings or changed them only temporarily) consisted of

November 1927 - Exchange in the New York and Chicago markets of

\$54,098,800 U. S. 3 1/2% Treasury Notes due 1930-32 and
25,000,000 " " 4 1/4% Fourth Liberty Loan bonds
\$79,098,800 for a like amount of short-term Governments,
the greater portion of which consisted of
3 1/8% certificates maturing June 15, 1928.

December 1927 - Sale of \$92,575,000 maturing 4 1/2% Treasury notes to the fiscal agent of the British Government to be used by them in making payment to the United States Government account British Government Debt. About \$58,000,000 of these certificates were acquired from foreign correspondents on December 15 for resale to the Agent of the British Government and we purchased from the latter, in exchange, a like amount of 3 1/2% Treasury notes due March 15, 1932.

December 1927 - Sale of \$37,560,000 short-term Governments to foreign correspondents to partly replace their holdings of 4 1/2% notes which matured December 15, 1927 against which sales offsetting purchases of other issues of short-term Governments had been made.

December 1927 - Exchange in the market of about \$60,000,000 of the 3 1/2% Treasury notes due March 15, 1932 acquired from the fiscal agent of the British Government for a like amount of the shorter-term Governments.

January 1928 - Sale on

January 4 of \$22,000,000 3 1/4% certificates of indebtedness due March 15, 1928 to the fiscal agent of the British Government. This sale was replaced by purchase of other issues of short-term Governments in the market and from temporary holdings of the New York reserve bank.

On November 25 the Federal Reserve Bank of Minneapolis, due to its reserve position, sold \$5,000,000 of Government securities from its participation in the System Account. These securities were apportioned to the other participating banks and a like amount of bills was sold them by the New York bank from its portfolio.

On December 2 the Federal Reserve Bank of Dallas, due also to its reserve position, sold \$5,000,000 of Government securities from their participation in the System Account. These securities were apportioned to the other participating banks, and the Federal Reserve Bank of New York sold to Dallas from its portfolio \$5,000,000 bankers acceptances.

On January 5, 1928 the Federal Reserve Bank of Atlanta, due to an anticipated loss in their gold settlement fund, requested that they be temporarily relieved of \$3,000,000 Government securities from their participation in the System Account. Due to the fact that this request was received too late in the day to make apportionment, these securities were purchased by the Federal Reserve Bank of New York on January 5 and apportioned to the other participating banks on January 6. The Reserve Bank of Atlanta repurchased these securities on Saturday, January 7.

At the meeting of the Open Market Committee held in Washington on January 12, 1928, the following conclusions were adopted:

1. The object of the policy adopted on November 1 has been accomplished.
2. The Committee program should now work towards somewhat firmer money conditions as far as necessary to check unduly rapid further increases in the volume of credit.
3. In order to accomplish this program the Committee would expect to sell further amounts of Government securities and if necessary, to deal with gold movements in such manner as necessary to carry out the program.

In line with the execution of this program to work toward somewhat firmer money conditions by the sale of Government securities, sales were made from the Open Market Account of \$150,000,000 as follows:

During January 1928 -	\$123,000,000
" February 1928 -	<u>27,000,000</u>
Total	<u>\$150,000,000</u>

These sales accordingly reduced the total holdings in the account from \$423,000,000 to ----- 273,000,000

Other transactions since January 12 which did not affect the amount of total holdings in the Account consisted of

January 1928 - Exchange in the market of \$45,000,000	4 1/4% Third Liberty Loan bonds for a like amount of short-term Government paper. These Third Liberty Loan bonds were sold to satisfy the demand in the market for this issue of bonds to be used in connection with the exchange for new 3 1/2% Treasury notes due December 15, 1932 under the Treasury's exchange offering.
January 1928 - Exchange of \$100,000,000	4 1/4% Third Liberty Loan bonds for a like amount of the 3 1/2% Treasury notes due December 15, 1932 under the Treasury's offering. This exchange was in accordance with the action taken at the Committee meeting held in Washington on January 12. These exchanges were made as opportunity offered.
February 1928 - Exchange in the market of \$ 41,000,000	3% certificates maturing March 15, 1928 for a like amount of the 3 1/8% certificates maturing June 15, 1928 and 3 1/4% certificates maturing December 15, 1928, principally the June maturity.
March 1928 - Exchange with fiscal agent of British Government of \$ 30,000,000	3 1/4% certificates of indebtedness due December 15, 1928 for a like amount of 3% certificates maturing March 15, 1928. The latter issue of certificates together with \$4,125,000 of the 3 1/4% certificates maturing March 15 were sold to the Treasury for redemption during the period March 8 to March 14 inclusive, and were replaced in the account by purchase of other issues of short-term Governments.

- March 15, 1928 - Sales to Treasury of \$23,768,500 June 3 1/8% certificates for account of Alien Property Custodian and Mixed Claims in exchange for a like amount of the new 3 1/4% certificates due Dec. 15, 1928 which they had acquired by subscription in exchange for their holdings of March 15 maturities. This exchange was effected in order to accommodate the Treasury with the shortest term Government paper for these Treasury accounts.
- March 15, 1928 - Sales to foreign correspondents of \$105,000,000 short-term Governments, principally 3 1/8% certificates maturing June 15, 1928 in partial replacement of their holdings of March 15 maturities.

These sales on March 15 were replaced in the account by purchase of a like amount of short-term Governments. With a view to stabilizing conditions in the money market over the tax period, delivery of about \$85,000,000 of these purchases were deferred until after the 15th. This, together with the sale to New York City banks of a \$115,000,000 participation in the special one-day Treasury certificate to cover the overdraft, resulted in call money remaining stable on March 15 and the succeeding dates.

Attached are statements showing:

- Exhibit A - Participation of Federal reserve banks in System Special Investment Account Government securities and classification of issues held in the account by maturities as of close of business March 22, 1928.
- Exhibit B - Statement showing earning asset holdings of all Federal reserve banks March 14, 1928, as compared with previous week and March 16, 1927; also weekly average of earning assets from December 28, 1927 to March 14, 1928, as compared with corresponding period 1927 and entire year 1927.

STATEMENT SHOWING PARTICIPATION BY FEDERAL RESERVE BANKS IN SYSTEM
SPECIAL INVESTMENT ACCOUNT AND CLASSIFICATION OF ISSUES HELD
MARCH 22, 1928, IN THE ACCOUNT BY MATURITIES

Boston	\$ 21,098,500	Dec. 15, 1928 - 3 1/4% C/I (old)	\$ 66,089,000
New York	72,553,800	Dec. 15, 1928 - 3 1/4% " (new)	64,818,500
Philadelphia	19,683,000	June 15, 1928 - 3 1/8% "	2,746,500
Cleveland	22,779,000	March 15, 1929 - 3 3/8% "	28,500,000
Richmond	7,297,500	March 15, 1932 - 3 1/2% T/N	59,175,000
Atlanta	6,414,000	Dec. 15, 1932 - 3 1/2% "	51,940,800
Chicago	42,115,500		
St. Louis	13,914,500		
Minneapolis	10,553,500		
Kansas City	18,541,000		
Dallas	14,825,500		
San Francisco	<u>23,494,000</u>		
Totals	<u>\$273,269,800</u>		<u>\$273,269,800</u>

STATEMENT SHOWING EARNING ASSET HOLDINGS OF FEDERAL RESERVE BANKS MARCH 14, 1928 COMPARED WITH PREVIOUS WEEK AND MARCH 16, 1927: ALSO WEEKLY AVERAGE OF EARNING ASSETS FROM DECEMBER 28, 1927 TO MARCH 14, 1928 AS COMPARED WITH CORRESPONDING PERIOD 1927 AND ENTIRE YEAR 1927.

(000 Omitted)

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		Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fran.	Totals
Bills Discounted	- Mar. 7	\$45,738	\$124,388	\$42,561	\$53,520	\$24,375	\$26,867	\$60,957	\$24,776	\$ 1,591	\$ 7,844	\$ 3,442	\$66,149	\$ 482,108
" "	- Mar. 14	48,182	111,036	51,362	51,188	27,845	22,814	51,058	25,769	1,868	11,062	3,754	66,358	472,296
Net Change		2,444+	13,352-	9,001+	2,432-	3,470+	4,053-	9,899-	993+	277+	3,218+	312+	209+	9,812-
Bills Purchased	- Mar. 7	42,183	93,240	32,306	30,154	14,726	10,247	41,508	10,762	10,131	12,290	14,106	26,842	338,495
" "	- Mar. 14	46,953	100,815	30,596	28,691	14,929	9,803	39,914	9,671	10,648	12,098	13,677	25,531	343,326
Net Change		4,770+	7,565+	1,710-	1,463-	203+	444-	1,594-	1,091-	517+	192-	429-	1,311-	4,821+
Government Securities	- Mar. 7	21,799	75,918	34,863	49,739	8,448	9,926	62,995	31,919	18,135	30,769	25,017	33,184	402,712
" "	- Mar. 14	21,509	75,923	34,593	49,427	8,349	9,770	63,109	31,729	17,990	31,014	24,613	32,861	400,887
Net Change		290-	5+	270-	312-	99-	156-	114+	190-	145-	245+	404-	323-	1,825-
Total Earning Assets	- Mar. 7	109,720	293,546	109,530	133,513	47,550	47,040	165,460	67,457		50,903	42,565	126,175	1,224,315
" " "	- Mar. 14	116,644	287,774	116,551	129,306	51,200	42,387	154,081	67,169		54,174	42,044	124,750	1,217,509
Net Change		6,924+	5,772-	7,021+	4,207-	3,500	4,653-	11,379-	288-		3,271+	521-	1,425-	6,806-
<u>Comparison of Weekly Average of Earning Assets</u>														
Dec. 28, 1927 to Mar. 14, 1928		104,244	310,760	119,495	132,697	62,808	46,855	176,967	65,491	36,899	56,368	48,137	110,337	1,271,058
Same period 1927		78,739	245,276	80,057	114,464	40,733	46,910	169,132	47,988	31,598	53,283	40,615	106,195	1,054,990
Entire year 1927		79,546	282,822	88,085	111,895	55,679	49,115	155,812	59,695	35,537	55,562	46,416	100,415	1,120,579
Net Change from same period 1927		25,505+	65,484+	39,438+	18,233+	22,075+	55-	7,835+	17,503+	5,301+	3,085+	7,522+	4,142+	216,068+
" " " entire year 1927		24,698+	27,938+	31,410+	20,802+	7,129+	2,260-	21,155+	5,796+	1,362+	806+	1,721+	9,922+	150,479+
<u>Comparison of Earning Assets</u>														
March 14, 1928		116,644	287,774	116,551	129,306	51,123	42,387	154,081	67,169	31,506	54,174	42,044	124,750	1,217,509
" 16, 1927		69,909	263,110	66,810	104,351	36,205	44,087	167,353	55,860	32,888	51,554	35,673	98,932	1,026,732
Net Change		46,735+	24,664+	49,741+	24,955+	14,918+	1,700-	13,272-	11,309+	1,382-	2,620+	6,371+	25,818+	190,777+

SUMMARY FOR SYSTEM

Bills Discounted for week	\$ 9,812-
Bills Purchased for week	4,821+
Government Securities for week	1,825-
Total Earning Assets for week	6,806-
Comparison of Weekly Average of Earning Assets	
Dec. 28, 1927 to Mar. 14, 1928 with same period 1927	216,068+
Comparison of Weekly Average of Earning Assets	
Dec. 28, 1927 to Mar. 14, 1928 with entire year 1927	150,479+
Comparison of Earning Assets March 14, 1928 with	
March 16, 1927	190,777+

CONFIDENTIAL

For use of Federal Reserve Board only

MEMBER BANKS BORROWING CONTINUOUSLY IN EXCESS OF CAPITAL AND SURPLUS DURING FEBRUARY, 1928
ALSO BORROWINGS OF ALL MEMBER BANKS AT THE END OF THE MONTH

St. 5729

Federal Reserve District	GROUP I - All banks borrowing continuously in excess of capital and surplus during the month				GROUP II - Banks in Group I whose borrowings at the end of month were at least twice capital & surplus				GROUP III - All member banks in district				
	Number	Capital and surplus	Borrowings on Feb. 29		Number	Capital and surplus	Borrowings on Feb. 29		Accommodated during month	Total number	Capital and surplus	Borrowings on Feb. 29	
			Amount	Ratio to capital & surplus			Amount	Ratio to capital & surplus				Amount	Ratio to capital & surplus
Boston	-	-	-	-	-	-	-	-	141	413	\$315,600,000	\$55,240,000	17.5%
New York	-	-	-	-	-	-	-	-	307	934	1,411,233,000	83,336,000	5.9
Philadelphia	-	-	-	-	-	-	-	-	329	779	454,700,000	59,755,000	13.1
Cleveland	1	\$120,000	\$125,000	104%	-	-	-	-	200	834	473,900,000	65,984,000	13.9
Richmond	3	217,000	395,000	182	1	\$150,000	\$322,000	215%	162	562	208,300,000	29,715,000	14.3
Atlanta	7	275,000	1,410,000	145	1	51,000	147,000	288	143	460	171,967,000	26,908,000	15.6
Chicago	9	1,550,000	1,750,000	113	1	25,000	53,000	212	365	1,276	637,200,000	61,385,000	9.6
St. Louis	3	190,000	316,000	166	-	-	-	-	161	593	178,433,000	28,011,000	15.7
Minneapolis	3	91,000	124,000	136	-	-	-	-	44	732	100,900,000	3,900,000	3.9
Kansas City	17	1,295,000	1,815,000	140	1	30,000	161,000	537	101	960	141,600,000	10,768,000	7.6
Dallas	-	-	-	-	-	-	-	-	56	794	143,467,000	2,647,000	1.8
San Francisco	1	50,000	79,000	158	-	-	-	-	95	649	315,767,000	64,919,000	20.6
TOTAL													
Feb. 1928	44	4,488,000	6,014,000	134	4	256,000	683,000	267	2,104	8,986	4,553,067,000	492,568,000	10.8
Jan. 1928	54	5,491,000	8,420,000	153	6	461,000	1,039,000	225	2,256	9,013	4,481,367,000	423,310,000	9.4
Feb. 1927	92	10,895,000	14,308,000	131	9	680,000	1,433,000	211	2,566	9,168	4,222,900,000	469,558,000	11.1

FEDERAL RESERVE BOARD

DIVISION OF BANK OPERATIONS

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