

The Papers of Charles Hamlin (mss24661)

361_05_001-

Hamlin, Charles S., Scrap Book – Volume 181, FRBoard Members

205.001 - Hamlin Charles S
Scrap Book - Volume 181
FRBoard Members

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date July 24, 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 181 of Mr. Hamlin's scrap book and placed in the Board's files:

VOLUME 181

Page 10

Memo to Mr. Hamlin from Mr. Smead re Losses caused by poor collateral pledged for Federal Reserve notes.

Page 26

Earnings & Expenses of F.R. Banks.

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Letter to Chairmen of all F.R. Banks re Operating Efficiency at the Federal Reserve Banks.

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Earnings & Expenses of F.R. Banks.

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Correspondence re Chicago rate question - July 1928.

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Letter to Gov. Young re Federal Advisory Council.

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Earnings & Expenses of F.R. Banks.

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Office Correspondence

FEDERAL RESERVE
BOARD

See Act

Date June 9, 1928.

To Mr. Hamlin

Subject:

From Mr. Smead

J-8496
G.P.O.

ESB

I have your memorandum of June 8, addressed to Mr. Goldenweiser, in which you ask whether in the entire reserve System there have been any losses caused by poor collateral pledged for Federal reserve notes.

As you know, most of the Federal reserve banks pledge all of their eligible paper with the Federal reserve agents as collateral security for Federal reserve notes and substantial amounts of paper from time to time have proved to be uncollectible.

It is the practice of all Federal reserve banks, however, upon failure of a member bank to immediately withdraw from the Federal reserve agent any paper discounted for that bank which has been pledged as collateral for Federal reserve notes and substitute therefor other eligible paper or gold, with the result that collateral pledged with the Federal reserve agents has always been redeemed in full and no losses have been incurred by them.

VOLUME 181

PAGE 10

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

MAY 1928. Total earnings of the Federal reserve banks in May were \$600,000 more than in April as the result of an increase during the month of \$810,000 in earnings from discounted bills and of \$70,000 in earnings from purchased bills, offset in part by a decrease of \$230,000 in earnings from U. S. securities. Miscellaneous earnings after deduction of losses on U. S. securities sold, amounting to \$442,264, show a net debit of \$328,000 for the month as against \$280,000 in April. Earnings from discounted bills during the month of May, \$2,973,000, were larger than in any month since January 1922.

Current expenses (exclusive of cost of Federal reserve currency) aggregated \$2,152,000, as compared with \$2,136,000 in the month preceding and \$2,148,000 in May of last year.

FIRST FIVE MONTHS OF 1928. During the first five months of the year earnings totaled \$20,052,000 as compared with \$16,925,000 for the corresponding period last year, and \$19,068,000 for the first five months of 1926.

Current expenses (exclusive of cost of Federal reserve currency) amounted to \$10,767,000 during the five-month period, an increase of about \$45,000 over the corresponding period last year.

After providing for all current expenses and dividend requirements, the Federal reserve banks on May 31 had a balance of \$5,365,000 available for depreciation allowances, surplus and franchise taxes as compared with a balance of \$2,234,000 at the end of May 1927.

see NK
Q.33

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

June 14, 1928
St. 5821

SUBJECT: Operating Efficiency at the
Federal Reserve Banks.

Dear Sir:

Under date of May 19, 1927 the Board forwarded you a statement, St. 5359, bearing on changes in operating efficiency at the head offices of the Federal reserve banks since 1923. The statement covered the twelve expense units for which a measurement of the volume of work performed was available and gave index numbers of the changes in output per employee and output per unit of cost. The Board has brought this statement up to date and is enclosing herewith a copy thereof for your information and for the information of your Board of Directors and the operating officials of the bank. The Board would be glad to have you bring to its attention any comments regarding the statement which you may think desirable.

Very truly yours,

Walter L. Eddy,
Secretary.

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Enclosure

CHAIRMAN OF EACH FEDERAL RESERVE BANK *

CONFIDENTIAL

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, ALL FEDERAL RESERVE BANKS (HEAD OFFICES)
(Number of items handled in thousands; expense in thousands of dollars)

.St. 5359

	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Gov't	Govern- ment
Items handled:													
1923	-	*800	1,333,187	1,716,301	88,419	6,283	28,214	368,001	7,272	830	2,189	1,644	52,233
1924	-	906	1,404,698	1,799,538	89,071	15,884	26,440	387,555	8,378	822	2,455	1,763	40,647
1925	-	985	1,496,286	1,935,098	94,362	17,913	20,002	414,493	8,816	736	2,389	1,434	35,598
1926	-	1,168	1,606,668	2,173,126	101,861	18,659	20,787	439,507	9,624	727	2,462	1,380	31,870
1927	-	1,041	1,704,643	2,250,112	107,095	18,203	21,782	460,524	10,021	726	2,504	1,576	29,688
Average number of employees:													
1923	3,826.27	*214.71	781.97	115.29	250.36	97.50	85.58	1,605.38	125.66	91.55	252.65	96.48	109.14
1924	3,681.16	243.04	767.99	113.55	237.76	129.57	78.36	1,519.00	111.80	93.53	220.33	80.48	85.75
1925	3,423.20	188.19	714.46	105.79	225.48	127.45	69.84	1,475.57	105.04	85.65	202.76	60.62	62.35
1926	3,442.02	183.25	686.60	107.12	235.19	133.30	64.29	1,515.27	108.24	92.07	199.63	54.91	57.15
1927	3,391.07	187.46	616.06	109.57	254.88	127.72	62.39	1,515.93	109.87	95.06	195.82	54.42	51.89
Expense:													
1923	5,720	*396	1,138	254	409	126	113	2,216	221	141	392	160	161
1924	5,408	465	1,091	255	397	173	106	1,942	211	144	359	132	133
1925	4,979	376	1,036	240	371	171	95	1,837	202	128	321	106	96
1926	4,945	373	1,023	241	378	178	87	1,854	188	133	307	99	85
1927	4,901	373	928	239	404	178	88	1,886	170	140	301	110	83
Output per employee (index):													
1923	100		100	100	100	100	100	100	100	100	100	100	100
1924	111	100	108	105	104	114	104	111	128	99	130	142	99
1925	125	145	123	122	120	133	95	122	143	98	138	163	119
1926	133	170	138	139	125	133	107	127	151	90	144	169	116
1927	140	155	163	145	122	136	115	133	157	91	150	163	119
Output per unit of cost (index):													
1923	100		100	100	100	100	100	100	100	100	100	100	100
1924	113	100	110	101	101	115	102	120	121	100	125	140	94
1925	129	138	124	115	119	133	92	136	133	103	136	158	114
1926	139	163	135	133	128	133	104	143	157	98	146	153	115
1927	146	149	158	144	127	131	108	147	180	98	151	158	110

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base in calculating the indices of output.

CONFIDENTIAL

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANK OF BOSTON (HEAD OFFICE)

(Number of items handled in thousands; expense in thousands of dollars)

St. 5359-b

	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Government	Govern- ment
Items handled:													
1923	-	*64	206,664	196,501	7,861	60	1,825	53,472	439	40	225	462	5,478
1924	-	54	216,741	180,439	8,534	61	1,838	57,641	551	39	251	241	4,467
1925	-	93	228,605	182,778	9,069	101	1,696	59,580	601	49	247	131	3,906
1926	-	111	237,828	191,128	10,053	121	1,719	64,934	655	52	239	127	3,364
1927	-	99	240,778	181,602	11,006	139	1,881	68,213	718	61	236	118	3,000
Average number of employees:													
1923	417.77	*15.05	108.00	11.21	16.17	4.89	3.86	192.42	9.05	6.63	25.07	14.43	10.99
1924	427.74	14.79	109.63	10.19	13.89	2.90	4.04	210.62	10.02	6.85	24.70	9.73	5.38
1925	425.15	13.27	110.32	10.21	18.87	3.04	4.00	208.77	11.79	6.55	24.40	9.90	4.03
1926	443.88	15.18	113.20	11.76	17.54	3.04	4.01	221.98	11.61	6.43	25.23	9.90	4.00
1927	441.18	15.83	97.07	11.39	17.23	2.90	4.00	235.25	11.41	8.31	26.09	7.20	4.50
Expense:													
1923	595	*28	136	25	29	6	5	263	16	9	41	23	15
1924	602	26	136	22	35	4	5	285	18	10	40	15	8
1925	591	23	136	22	33	4	6	277	20	9	39	15	6
1926	614	26	140	25	32	4	6	290	20	9	40	16	6
1927	610	27	127	25	31	4	6	299	18	12	41	12	8
Output per employee (index):													
1923	100		100	100	100	100	100	100	100	100	100	100	100
1924	101	100	103	101	93	171	96	98	102	94	113	77	167
1925	108	191	108	102	99	269	90	103	94	123	113	42	195
1926	111	198	110	93	118	323	91	105	104	133	105	40	169
1927	115	169	130	91	131	388	100	104	116	120	101	51	134
Output per unit of cost (index):													
1923	100		100	100	100	100	100	100	100	100	100	100	100
1924	102	100	105	108	89	154	94	100	101	91	113	79	159
1925	110	189	111	106	98	276	79	106	97	119	115	41	175
1926	114	200	112	99	114	352	81	110	110	124	108	38	151
1927	118	170	125	95	128	404	88	112	129	114	104	49	97

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base of calculating the indices of output.

CONFIDENTIAL

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANK OF NEW YORK (HEAD OFFICE)

St. 5359c

(Number of items handled in thousands; expense in thousands of dollars)

	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Gov't.	Govern- ment
Items handled													
1923	-	*73	440,197	794,380	26,613	*1,494	12,940	77,085	2,361	307	787	945	17,267
1924	-	179	472,643	901,763	23,807	9,609	11,128	81,045	2,310	256	875	1,150	13,759
1925	-	225	514,642	963,099	29,170	10,437	5,406	86,413	2,329	192	869	820	11,889
1926	-	242	562,212	1,108,499	33,866	10,619	5,672	92,876	2,554	205	894	819	10,562
1927	-	290	597,701	1,157,710	36,337	10,061	5,807	103,749	2,836	223	989	909	9,741
Average number of employees:													
1923	1,265.26	*33.29	279.59	48.08	108.94	*57.03	29.53	427.53	48.13	25.16	105.41	60.65	41.92
1924	1,211.41	59.22	281.13	47.04	75.56	93.84	29.88	391.58	37.47	35.43	78.45	48.24	33.57
1925	1,116.36	52.57	253.02	45.38	84.19	93.57	27.44	371.56	31.86	30.97	73.43	31.03	21.34
1926	1,098.25	52.77	221.37	45.37	87.88	98.53	21.12	383.23	32.52	33.72	76.74	25.88	19.12
1927	1,075.04	52.40	191.95	45.84	91.88	92.24	20.58	385.36	34.91	38.04	75.09	28.78	17.97
Expense:													
1923	1,796	*62	414	108	201	*66	39	497	73	32	146	93	65
1924	1,795	120	429	111	159	117	39	462	65	45	119	77	52
1925	1,654	118	394	108	158	118	34	432	58	41	105	54	34
1926	1,617	116	358	110	165	124	28	442	54	42	103	47	29
1927	1,510	114	330	109	168	122	28	455	55	48	102	51	28
Output per employee (index):													
1923	100		100	100	100		100	100	100	100	100	100	100
1924	113	100	107	116	129	100	85	115	126	59	149	153	99
1925	128	142	129	128	142	109	45	129	149	51	159	170	135
1926	140	152	161	148	157	105	61	134	160	50	156	203	134
1927	156	184	197	154	162	107	64	149	155	48	176	203	132
Output per unit of cost (index):													
1923	100		100	100	100		100	100	100	100	100	100	100
1924	109	100	104	106	113	100	85	113	111	59	137	147	98
1925	125	128	123	116	139	107	47	129	125	49	154	149	132
1926	137	140	147	131	155	105	61	136	147	52	161	172	137
1927	150	171	170	139	163	100	63	147	160	48	181	175	132

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base in calculating the indices of output.

CONFIDENTIAL

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANK OF PHILADELPHIA

(Number of items handled in thousands; expense in thousands of dollars)

St. 5359-d

	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Government	Govern- ment
Items handled:													
1923	-	*62	156,722	194,118	10,415	3,264	1,950	35,698	618	72	254	57	6,355
1924	-	54	164,432	216,525	11,235	4,904	1,931	40,832	767	86	276	96	4,952
1925	-	83	174,790	265,610	12,191	5,922	1,798	46,131	838	89	278	118	4,292
1926	-	102	188,980	291,012	12,203	6,207	1,933	48,004	1,021	86	289	149	3,709
1927	-	85	207,701	303,015	11,320	6,219	2,003	50,591	1,121	99	284	165	3,457
Average number of employees:													
1923	360.30	*15.42	80.71	12.41	24.21	27.69	6.44	137.79	11.50	8.08	21.61	1.91	12.53
1924	378.53	21.54	88.17	14.06	16.58	24.04	3.29	158.85	9.62	8.09	22.46	1.83	10.00
1925	372.84	14.99	87.13	14.69	15.77	23.21	3.83	163.70	9.16	7.17	22.96	2.25	7.98
1926	387.25	15.56	94.02	16.85	15.95	23.75	4.70	163.26	11.17	7.09	23.25	4.34	7.31
1927	381.72	15.22	90.16	18.66	19.53	25.41	5.41	155.92	11.58	7.61	22.59	4.71	4.92
Expense:													
1923	535	*27	125	27	39	43	8	178	18	15	34	3	18
1924	542	39	115	34	29	40	5	196	17	15	34	3	15
1925	527	29	118	33	27	39	6	197	18	12	33	4	13
1926	541	30	129	35	30	41	7	191	18	12	32	6	11
1927	522	30	111	35	35	43	8	186	16	13	31	7	8
Output per employee (index):													
1923	100		100	100	100	100	100	100	100	100	100	100	100
1924	109	100	96	98	158	173	194	99	148	120	105	176	98
1925	125	223	103	116	180	217	155	109	170	140	103	176	106
1926	128	262	104	110	178	222	136	113	170	138	106	115	100
1927	134	225	119	104	135	208	122	125	180	147	107	117	139
Output per unit of cost (index):													
1923	100		100	100	100	100	100	100	100	100	100	100	100
1924	113	100	115	89	145	161	154	104	136	118	108	158	90
1925	132	210	119	112	172	202	129	117	137	152	114	145	95
1926	138	250	117	118	151	200	116	125	171	148	122	117	90
1927	147	211	149	121	121	192	100	136	216	155	123	122	120

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base in calculating the indices of output.

CONFIDENTIAL

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANK OF CLEVELAND (HEAD OFFICE)

(Number of items handled in thousands; expense in thousands of dollars)

St. 5359-e

(Number of items handled in thousands; expense in thousands of dollars)													
	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Government	Govern- ment
Items handled:													
1923	-	*40	51,566	97,974	8,356	-	1,082	20,488	346	33	130	51	2,834
1924	-	49	52,616	96,811	8,603	-	890	20,779	516	41	212	118	2,437
1925	-	59	58,357	93,958	8,540	-	888	20,958	546	43	214	78	2,314
1926	-	61	62,067	100,893	7,616	-	963	23,264	484	44	203	83	2,298
1927	-	51	65,763	89,489	7,499	-	1,136	25,307	492	46	191	89	2,208
Average number of employees:													
1923	190.32	*8.50	32.06	5.89	26.35	-	2.00	73.60	7.25	4.21	19.42	5.75	5.29
1924	199.93	11.15	35.04	6.17	31.74	-	2.00	75.65	6.25	4.81	18.01	5.42	3.69
1925	184.20	11.00	32.11	5.25	23.82	-	2.00	74.94	5.33	5.00	16.00	4.79	3.96
1926	181.64	11.02	28.85	4.42	22.28	-	2.00	78.77	5.63	5.00	15.49	4.13	4.05
1927	184.64	11.00	28.33	4.59	23.02	-	2.00	78.89	5.89	5.84	15.95	5.50	3.63
Expense:													
1923	290	*20	49	12	39	-	2	91	14	9	35	10	9
1924	299	25	53	13	46	-	2	89	12	11	33	9	6
1925	275	26	46	11	38	-	3	86	12	10	29	9	6
1926	268	26	43	9	34	-	3	89	11	11	28	8	5
1927	265	27	42	9	32	-	3	88	10	12	28	9	5
Output per employee (index):													
1923	100		100	100	100	-	100	100	100	100	100	100	100
1924	109	100	93	94	85	-	83	99	173	108	176	246	123
1925	120	122	113	108	113	-	82	100	215	109	200	185	109
1926	125	125	134	137	108	-	89	106	180	113	196	227	106
1927	126	105	144	117	103	-	105	115	175	100	179	183	114
Output per unit of cost (index):													
1923	100		100	100	100	-	100	100	100	100	100	100	100
1924	114	100	93	88	88	-	79	104	164	107	173	262	126
1925	126	116	119	102	107	-	60	109	187	117	198	182	123
1926	132	118	136	129	106	-	59	116	169	120	194	204	135
1927	135	96	147	119	110	-	70	126	199	111	185	200	132

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base of calculating the indices of output.

CONFIDENTIAL

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANK OF RICHMOND (HEAD OFFICE)

(Number of items handled in thousands; expense in thousands of dollars)

St. 5359-f

	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Government	Govern- ment
Items handled:													
1923	-	*79	43,154	23,820	1,435	121	643	28,204	554	12	108	7	945
1924	-	86	46,909	23,328	1,559	124	658	27,009	656	21	102	8	734
1925	-	119	47,841	26,287	1,674	107	711	28,066	675	23	101	10	625
1926	-	136	53,658	35,027	1,636	109	790	29,672	751	15	94	14	553
1927	-	85	54,788	32,252	1,630	111	872	30,352	750	11	99	15	535
Average number of employees:													
1923	221.90	*20.31	27.50	4.49	5.11	.65	3.30	129.74	12.06	2.60	12.54	1.58	2.02
1924	216.16	20.36	27.74	4.44	3.21	.76	3.30	128.17	11.44	2.16	11.50	.98	2.10
1925	173.36	17.56	24.30	4.24	3.50	.57	2.24	96.46	9.55	1.90	10.22	.72	2.10
1926	150.93	16.98	22.60	3.59	3.27	.54	1.99	79.42	8.12	1.75	10.14	.73	1.80
1927	135.57	16.20	19.70	3.37	2.84	.49	1.84	69.54	7.90	1.34	8.65	1.21	1.79
Expense:													
1923	291	*35	33	6	7	1	4	159	20	3	18	2	3
1924	276	35	35	6	5	1	4	145	20	3	18	1	3
1925	229	31	32	6	6	1	3	112	17	2	16	1	2
1926	209	30	32	6	5	1	3	98	14	2	16	1	2
1927	190	29	29	6	4	1	2	88	11	1	15	1	2
Output per employee (index):	100		100	100	100	100	100	100	100	100	100	100	100
1923	103	100	108	99	173	88	102	97	125	214	103	178	75
1924	137	161	125	117	170	102	163	134	154	263	115	289	64
1925	169	191	151	184	178	109	204	172	201	184	108	408	66
1926													
1927	162	125	177	157	204	122	243	201	207	167	130	329	64
Output per unit of cost (index):	100		100	100	100	100	100	100	100	100	100	100	100
1923	106	100	103	91	145	86	111	105	122	201	96	152	88
1924	138	159	115	101	139	96	169	141	143	264	105	245	81
1925	162	188	130	149	160	86	208	171	197	218	96	321	75
1926	170	122	144	130	190	104	246	194	252	203	113	344	72

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base of calculating the indices of output.

CONFIDENTIAL

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANK OF ATLANTA (HEAD OFFICE)

(Number of items handled in thousands; expense in thousands of dollars)

St. 5359-g

St. 5557-3													
	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Government	Government
Items handled:													
1923	-	*82	33,321	12,960	1,494	53	490	5,695	195	18	28	1	817
1924	-	83	35,786	13,708	1,513	15	526	5,856	190	19	26	2	448
1925	-	74	37,607	15,953	1,624	18	549	6,734	206	23	20	2	387
1926	-	121	39,316	17,511	1,745	24	587	7,650	247	24	19	3	342
1927	-	107	39,557	16,589	1,886	24	625	8,441	241	20	17	9	316
Average number of employees:													
1923	70.01	*12.56	23.43	.66	8.67	.23	1.40	15.53	3.42	1.32	.79	-	1.90
1924	76.38	17.22	21.93	1.44	6.23	.69	1.76	18.95	3.30	1.72	1.79	-	1.35
1925	71.66	13.13	17.54	2.00	6.51	.10	1.78	22.87	3.70	1.82	1.58	-	.63
1926	74.95	14.61	17.68	1.00	5.81	.10	1.98	24.81	3.72	2.01	2.23	-	1.00
1927	66.20	14.25	15.55	1.00	4.48	.10	1.74	19.91	3.74	2.02	2.18	.39	.84
Expense:													
1923	103	*22	23	2	10	#	2	31	7	2	2	-	3
1924	112	27	26	2	7	1	2	32	7	3	3	-	2
1925	92	20	23	3	8	#	2	25	6	2	3	-	1
1926	94	22	23	2	6	#	2	27	6	2	3	-	1
1927	88	22	21	2	5	#	2	24	7	2	3	#	1
Output per employee (index):													
1923	100	-	100	100	100	-	100	100	100	100	100	-	100
1924	99	100	115	49	141	-	85	84	101	81	41	-	77
1925	110	117	151	41	145	-	88	80	98	92	35	-	143
1926	125	172	157	89	174	-	85	84	116	86	24	-	80
1927	141	155	179	84	244	-	102	116	113	72	22	-	88
Output per unit of cost (index):													
1923	100	-	100	100	100	-	100	100	100	100	100	-	100
1924	103	100	116	93	140	-	95	98	102	91	61	-	68
1925	131	119	141	88	137	-	124	147	115	138	50	-	130
1926	155	180	146	172	215	-	105	153	144	136	43	-	76
1927	184	164	161	143	271	-	124	168	123	118	42	-	82

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base in calculating the indices of output.

#Less than \$500.

CONFIDENTIAL

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANK OF CHICAGO (HEAD OFFICE)
(Number of items handled in thousands; expense in thousands of dollars)

St. 5359h

	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Gov't.	Govern- ment
Items handled:													
1923	-	*120	224,315	191,685	13,097	-	4,548	57,979	790	72	230	79	9,434
1924	-	146	228,463	177,573	14,753	-	4,599	62,014	990	69	236	103	7,302
1925	-	137	244,535	195,877	13,837	-	4,133	68,267	1,054	56	239	227	6,517
1926	-	147	262,162	220,582	15,285	-	4,161	72,885	1,168	55	273	138	5,920
1927	-	115	289,125	229,116	15,199	-	4,303	76,175	1,120	61	267	177	5,542
Average number of employees:													
1923	602.38	*38.25	133.50	15.25	25.50	-	19.75	293.75	7.75	19.25	26.88	7.75	14.75
1924	545.90	30.83	113.61	14.66	45.58	-	15.83	255.50	7.79	14.48	23.54	10.83	13.25
1925	540.47	23.61	104.85	10.43	41.03	-	15.18	280.14	11.75	13.01	21.26	9.26	9.95
1926	592.78	24.99	102.87	9.79	52.84	-	17.09	320.21	13.04	17.38	17.80	7.21	9.56
1927	520.73	25.18	97.76	8.85	64.08	-	14.87	343.58	13.08	15.37	18.51	10.70	8.75
Expense:													
1923	970	*71	209	34	36	-	26	452	25	33	47	17	20
1924	844	65	165	33	64	-	22	350	26	27	47	21	23
1925	814	50	161	26	57	-	20	375	27	23	40	18	17
1926	845	51	167	23	66	-	20	401	24	29	33	16	15
1927	897	51	152	21	84	-	19	454	19	26	34	20	16
Output per employee (index):													
1923	100		100	100	100	-	100	100	100	100	100	100	100
1924	114	100	120	96	63	-	126	123	125	123	117	94	86
1925	123	122	139	149	66	-	118	123	39	116	131	241	102
1926	119	124	152	179	56	-	106	115	88	35	179	189	96
1927	118	96	176	205	49	-	126	112	84	103	169	163	99
Output per unit of cost (index):													
1923	100		100	100	100	-	100	100	100	100	100	100	100
1924	120	100	129	96	64	-	120	138	122	119	104	106	69
1925	134	123	141	137	67	-	118	142	128	112	123	271	32
1926	135	129	146	171	64	-	117	142	159	88	171	188	85
1927	133	101	176	200	53	-	127	131	187	109	160	185	75

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base in calculating the indices of output.

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANK OF ST. LOUIS (HEAD OFFICE)

(Number of items handled in thousands; expense in thousands of dollars)

	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Government	Govern- ment
Items handled:													
1923	-	*41	60,657	97,737	4,470	564	1,614	19,698	524	24	101	22	2,524
1924	-	30	59,261	92,788	5,769	805	1,527	20,837	667	27	109	24	2,048
1925	-	33	55,630	93,047	4,793	940	1,536	21,970	776	21	74	23	1,826
1926	-	47	56,871	91,386	5,052	1,012	1,555	23,294	830	21	101	25	1,646
1927	-	50	60,495	93,404	5,591	1,051	1,531	24,160	904	20	118	31	1,530
Average Number of employees:													
1923	169.02	*5.71	30.15	4.83	10.73	2.86	7.81	78.34	6.97	3.70	9.78	2.76	5.33
1924	152.41	6.31	25.99	4.75	11.21	3.64	4.73	70.72	5.59	2.45	10.50	2.15	4.37
1925	133.34	4.93	24.31	4.64	7.88	3.75	3.83	65.33	4.64	1.77	6.66	2.11	3.49
1926	121.20	5.06	23.22	4.88	7.94	3.73	2.36	57.73	4.94	1.27	5.51	1.48	3.03
1927	118.16	4.94	21.02	4.68	8.30	3.73	2.43	57.04	5.06	1.27	5.58	1.40	2.71
Expense:													
1923	252	*10	45	10	13	3	9	117	11	7	13	5	8
1924	202	11	38	10	12	5	6	82	9	6	12	4	6
1925	177	9	37	10	9	5	5	72	9	4	8	4	5
1926	161	10	37	10	9	5	3	61	8	3	8	3	5
1927	151	9	34	9	9	5	4	55	8	3	8	3	4
Output per employee (index):													
1923	100		100	100	100	100	100	100	100	100	100	100	100
1924	118	100	113	96	124	112	156	117	159	173	100	142	99
1925	133	142	114	99	147	127	194	134	223	186	108	136	111
1926	158	198	122	93	154	136	319	160	223	254	178	217	115
1927	170	216	143	99	162	143	305	168	238	246	204	284	119
Output per unit of cost (index):													
1923	100		100	100	100	100	100	100	100	100	100	100	100
1924	132	100	116	91	140	99	131	151	155	135	114	133	98
1925	149	133	112	96	147	111	158	182	190	163	114	140	115
1926	176	176	116	91	160	120	258	226	219	212	169	216	108
1927	199	194	133	103	182	120	237	260	251	212	192	280	106

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base in calculating the indices of output.

CONFIDENTIAL

St. 20003

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANK OF MINNEAPOLIS (HEAD OFFICE)

(Number of items handled in thousands; expense in thousands of dollars)

	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Government	Govern- ment
Items handled:													
1923	-	*37	29,835	8,623	3,375	-	661	21,293	464	197	117	-	1,624
1924	-	41	29,305	8,139	3,700	-	819	19,694	562	207	134	-	1,134
1925	-	24	32,046	8,925	3,803	-	739	19,845	494	187	135	-	1,007
1926	-	26	35,271	11,014	3,717	-	763	18,559	437	172	129	-	932
1927	-	23	38,572	10,954	3,785	-	718	17,346	395	126	87	32	923
Average number of employees:													
1923	146.86	*10.62	16.08	1.03	5.40	-	2.03	83.60	4.44	9.19	10.64	-	3.33
1924	128.94	10.57	16.16	1.15	5.91	-	2.90	63.46	5.83	8.75	11.23	-	2.98
1925	113.53	5.99	15.74	1.48	5.13	-	1.77	58.75	4.05	8.93	9.43	-	2.26
1926	106.26	4.51	15.66	1.16	5.25	-	1.71	54.52	3.65	9.90	8.26	-	1.64
1927	96.17	4.27	12.64	1.16	5.09	-	1.72	49.04	3.40	7.12	6.64	3.34	1.75
Expense:													
1923	236	*18	25	3	7	-	3	143	7	11	15	-	5
1924	189	19	26	3	3	-	4	90	9	11	16	-	4
1925	163	10	25	4	7	-	3	78	7	11	14	-	3
1926	158	9	27	4	7	-	3	76	7	12	12	-	2
1927	145	10	20	4	7	-	3	68	6	9	11	4	3
Output per employee (index):													
1923	100		100	100	100	-	100	100	100	100	100	-	100
1924	111	100	98	84	100	-	87	122	92	110	108	-	90
1925	122	104	110	72	119	-	137	133	117	97	130	-	105
1926	126	149	121	114	113	-	138	134	115	81	142	-	134
1927	129	138	164	113	119	-	128	139	111	83	119	-	125
Output per unit of cost (index):													
1923	100		100	100	100	-	100	100	100	100	100	-	100
1924	121	100	93	83	100	-	99	146	94	106	106	-	84
1925	137	106	106	66	117	-	112	170	94	100	123	-	96
1926	136	131	109	89	112	-	125	165	88	82	137	-	121
1927	133	105	156	81	115	-	117	171	95	79	102	-	104

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base in calculating the indices of output.

CONFIDENTIAL

St. 5359k

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANKS OF KANSAS CITY (HEAD OFFICE)
(Number of items handled in thousands; expense in thousands of dollars)

	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Government	Govern- ment
Items handled:													
1923	-	*55	33,323	51,016	5,368	-	1,152	20,054	379	22	88	-	1,776
1924	-	65	32,991	47,963	4,266	-	1,156	21,813	467	21	119	-	1,278
1925	-	38	34,743	48,289	4,313	-	1,199	25,119	532	21	112	-	1,169
1926	-	55	35,828	48,706	4,572	-	1,212	25,792	597	22	124	-	1,068
1927	-	41	37,646	45,645	5,073	-	1,262	24,211	573	25	123	-	1,038
Average number of employees:													
1923	123.32	*12.75	16.56	2.25	7.50	-	2.84	62.61	4.51	3.58	7.03	-	3.69
1924	106.78	12.31	15.86	2.63	7.92	-	3.00	48.60	4.17	2.00	7.00	-	3.29
1925	92.64	8.81	14.00	2.48	7.09	-	2.49	42.37	4.00	2.00	6.77	-	2.63
1926	89.27	8.62	14.87	2.58	5.94	-	2.00	40.22	4.63	2.00	5.96	-	2.45
1927	85.64	6.54	13.71	2.80	6.00	-	2.00	37.66	4.64	2.00	5.99	-	2.30
Expense:													
1923	210	*24	25	5	10	-	4	107	8	6	16	-	6
1924	174	23	24	4	11	-	4	75	8	3	16	-	5
1925	151	16	21	5	11	-	4	64	8	3	15	-	4
1926	147	16	23	4	10	-	3	61	8	3	14	-	4
1927	141	16	21	5	10	-	3	57	8	3	14	-	3
Output per employee (index):													
1923	100		100	100	100	-	100	100	100	100	100	-	100
1924	121	100	103	81	75	-	95	140	134	172	136	-	81
1925	146	82	123	86	85	-	119	185	159	170	133	-	92
1926	160	121	120	83	108	-	150	200	154	178	167	-	91
1927	161	92	136	72	118	-	156	201	147	204	171	-	94
Output per unit of cost (index):													
1923	100		100	100	100	-	100	100	100	100	100	-	100
1924	128	100	105	109	72	-	90	155	131	166	136	-	81
1925	153	81	126	107	74	-	106	208	142	171	134	-	97
1926	167	121	120	112	90	-	134	223	154	173	157	-	96
1927	167	90	134	99	96	-	130	226	162	196	166	-	97

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base in calculating the indices of output.

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANK OF DALLAS (HEAD OFFICE)

(Number of items handled in thousands; expense in thousands of dollars)

	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Government	Govern- ment
Items handled:													
1923	-	*116	25,993	24,256	2,493	402	413	19,288	462	15	64	1	719
1924	-	78	28,101	19,052	1,754	54	436	21,680	597	19	66	2	545
1925	-	54	28,947	20,159	1,677	16	437	22,357	644	15	48	2	453
1926	-	66	28,898	17,947	1,786	4	472	23,225	760	13	55	2	421
1927	-	50	27,674	17,679	1,876	4	503	22,513	737	13	51	3	386
Average number of employees:													
1923	145.16	*29.18	14.84	2.25	3.68	1.07	1.79	74.59	6.48	3.48	5.90	-	1.90
1924	124.63	22.96	15.09	1.49	4.42	.58	2.00	62.70	6.00	3.00	5.00	-	1.39
1925	109.24	12.76	14.53	1.44	4.55	.51	1.16	60.09	5.90	2.60	4.41	-	1.29
1926	104.03	10.17	13.55	1.98	4.55	.85	.92	59.01	6.04	2.03	4.05	-	.38
1927	96.90	11.60	11.50	2.00	3.83	.05	1.10	54.92	5.30	2.05	4.05	-	.50
Expense:													
1923	247	*56	20	5	6	1	3	121	14	5	12	-	3
1924	185	42	20	4	6	1	3	81	14	4	10	-	2
1925	158	24	19	4	6	1	2	76	13	3	8	-	2
1926	149	19	19	4	6	#	2	75	12	3	8	-	1
1927	142	22	16	4	5	#	2	71	9	3	7	-	1
Output per employee (index):													
1923	100		100	100	100	100	100	100	100	100	100	-	100
1924	120	100	106	119	59	24	93	134	140	144	122	-	104
1925	131	126	114	130	55	8	161	144	153	131	101	-	95
1926	146	193	122	84	58	1	220	152	176	149	125	-	126
1927	148	127	137	82	72	2	195	159	195	144	116	-	204
Output per unit of cost (index):													
1923	100		100	100	100	100	100	100	100	100	100	-	100
1924	135	100	109	122	71	26	100	163	136	169	123	-	123
1925	152	124	113	128	67	10	173	183	149	163	108	-	116
1926	172	187	118	97	72	3	204	194	195	167	136	-	151
1927	169	125	128	94	84	9	164	197	250	148	130	-	234

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base in calculating the indices of output.

#Less than \$500.

CONFIDENTIAL

St. 5359m

OUTPUT PER EMPLOYEE AND PER UNIT OF COST IN PRINCIPAL DEPARTMENTS, FEDERAL RESERVE BANK OF SAN FRANCISCO (HEAD OFFICE)

(Number of items handled in thousands; expense in thousands of dollars)

	Total for operations measured	Dis- counts	Currency	Coin	City checks		Govern- ment checks	Country checks	Return items	City col- lections	Country col- lections	Coupon collections	
					Clearings	Other						Other than Government	Govern- ment
Items handled:													
1923	-	*31	27,390	23,231	3,443	316	891	9,047	91	18	56	19	2,409
1924	-	42	37,449	21,449	3,571	312	931	8,355	103	18	58	20	1,543
1925	-	46	38,543	21,116	3,621	378	861	9,053	112	18	51	23	1,203
1926	-	55	43,577	39,421	4,330	562	955	9,352	120	19	41	21	1,053
1927	-	44	44,843	62,657	4,888	594	1,142	9,455	133	22	35	23	1,001
Average number of employees:													
1923	113.97	*13.07	19.50	6.94	8.05	3.03	4.83	35.88	4.10	4.35	7.58	1.65	4.99
1924	112.35	15.78	17.64	5.53	10.51	3.12	5.63	34.20	4.32	3.79	6.15	1.30	4.38
1925	90.41	9.57	16.61	3.55	7.14	2.70	4.12	30.59	3.31	3.93	5.64	.56	2.69
1926	91.58	8.78	18.71	3.74	5.94	2.71	4.41	32.11	3.17	3.49	4.97	1.24	2.31
1927	89.55	8.05	16.68	4.79	8.62	2.81	4.71	28.84	2.98	4.12	4.32	1.36	2.25
Expense:													
1923	190	*25	29	16	12	4	8	59	8	8	13	3	7
1924	187	32	24	12	15	5	9	55	8	7	12	2	7
1925	147	20	24	8	11	4	7	43	6	7	11	1	4
1926	143	18	26	9	9	4	7	42	6	6	10	2	3
1927	139	17	23	11	13	4	7	39	5	7	8	3	3
Output per employee (index):													
1923	100		100	100	100	100	100	100	100	100	100	100	100
1924	107	100	151	116	79	96	90	97	107	114	127	135	73
1925	137	178	165	118	119	134	113	117	152	109	123	370	93
1926	153	233	166	315	170	199	117	116	170	133	110	147	94
1927	156	205	191	391	133	202	131	130	201	130	110	150	92
Output per unit of cost (index):													
1923	100		100	100	100	100	100	100	100	100	100	100	100
1924	108	100	159	120	79	92	92	99	112	107	118	128	71
1925	142	172	165	173	110	130	108	136	145	114	108	357	95
1926	167	235	173	297	160	213	114	143	170	144	92	123	101
1927	161	199	203	398	127	207	129	159	230	133	98	128	96

*1923 figures not comparable with those of subsequent years and accordingly the 1924 figures were used as the base in calculating the indices of output.

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EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

JUNE 1928. Total earnings of Federal Reserve banks in June were \$508,000 more than in May, though earnings were accrued one day less in June. Earnings from purchased bills declined \$334,000 and from U. S. securities \$70,000, but these decreases were more than offset by increases of \$755,000 in earnings from discounted bills and of \$157,000 in miscellaneous earnings. The increase in miscellaneous earnings was due to the semi-annual distribution of commissions, amounting to \$170,000, on bills and securities purchased for foreign correspondents.

Current expenses (exclusive of cost of Federal reserve currency) aggregated \$2,185,000 as compared with \$2,152,000 in the month preceding and \$2,154,000 in June of last year.

FIRST SIX MONTHS OF 1928. During the first half of the year earnings totaled \$26,430,000, or \$6,018,000 above the total for the first half of last year. Earnings from discounted bills increased \$4,574,000, from purchased bills \$1,015,000, and from U. S. securities \$496,000, while earnings from miscellaneous sources declined \$67,000.

Current expenses (exclusive of cost of Federal reserve currency) amounted to \$12,952,000, an increase of \$78,000 over the corresponding period of last year.

After providing for all current expense and dividend requirements, the Federal reserve banks on June 30 had a balance of \$8,785,000 available for depreciation allowances, surplus and franchise tax, as compared with a balance of \$2,773,000 at the end of June 1927.

CONFIDENTIAL
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EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, MAY 1928.

St. 5819

Federal Reserve Bank	Month of					May 1928				Jan. - May 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. securi-ties	Other sources	Total	Exclusive of cost of F.R. currency	Total	Amount	Ratio to paid-in capital			
									Per cent			
Boston	\$221,806	130,366	\$28,879	*\$30,313	\$350,738	\$146,122	\$149,936	\$200,802	23.9	\$858,519	\$239,823	\$618,696
New York	1,036,585	27,345	130,388	*101,873	1,310,945	512,202	526,410	784,535	21.3	2,561,103	1,056,112	1,504,991
Philadelphia	216,757	115,503	69,066	*26,080	375,246	153,408	163,988	211,258	17.7	895,483	340,400	555,083
Cleveland	237,746	104,501	107,010	*24,133	425,124	206,220	218,954	206,170	17.0	958,396	355,132	603,264
Richmond	159,026	51,574	11,500	*8,544	213,556	115,673	120,939	92,617	17.4	337,437	156,223	181,214
Atlanta	175,234	69,057	17,599	*2,773	259,117	104,242	105,297	153,820	34.7	372,526	129,538	242,988
Chicago	411,123	145,627	127,064	*24,108	659,706	299,468	313,261	346,445	22.5	1,291,479	459,010	832,469
St. Louis	145,910	5,614	66,684	*52,577	165,631	105,669	106,439	59,192	13.1	364,726	133,320	231,406
Minneapolis	39,782	62,844	38,761	945	142,332	78,214	78,955	63,377	24.6	168,538	75,621	92,917
Kansas City	77,795	46,451	62,638	*7,334	179,550	136,658	137,159	42,391	11.8	203,950	106,050	97,900
Dallas	32,565	50,287	54,069	*19,204	117,717	99,880	100,172	17,545	4.8	127,835	107,442	20,393
San Francisco	219,103	80,743	58,189	*31,690	326,345	194,338	197,566	128,779	14.1	630,132	246,713	383,419
TOTAL												
May 1928	2,973,432	1,108,412	771,847	*327,684	4,526,007	2,152,094	2,219,076	2,306,931	19.6	8,770,124	3,405,384	5,364,740
Apr. 1928	2,165,240	1,036,489	1,003,127	*279,943	3,924,913	2,135,874	2,219,697	1,705,216	15.1			
May 1927	1,615,262	723,187	865,055	78,054	3,281,558	2,147,548	2,304,690	976,868	8.9	5,414,247	3,180,672	2,233,575

FEDERAL RESERVE BOARD
DIVISION OF BANK OPERATIONS

*Debit.

C. JUNE 13, 1928.

CONFIDENTIAL

Not for publication

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, JUNE 1928

St. 5845

Federal Reserve Bank	Month of					June		1928		January - June 1928		Balance for reserves, surplus, franchise tax, etc.
	Earnings from -					Current expenses		Current net earnings		Current net earnings	Dividends accrued	
	Dis-counted bills	Pur-chased bills	U. S. securi-ties	Other sources	Total	Exclusive of cost of F. R. currency	Total	Amount	Ratio to paid-in capital Per cent			
Boston	\$314,180	\$111,744	\$24,582	\$12,022	\$462,528	\$153,463	\$169,512	\$293,016	36.1	\$1,224,367	\$289,261	\$935,106
New York	1,377,433	121,401	162,978	90,834	1,752,646	526,136	537,054	1,215,592	33.3	4,033,111	1,277,975	2,755,136
Philadelphia	299,508	89,410	61,524	13,263	463,705	151,869	161,236	302,469	26.0	1,256,934	411,252	845,682
Cleveland	329,931	77,100	97,588	23,690	528,309	220,102	227,577	300,732	25.6	1,298,126	426,595	871,531
Richmond	174,446	33,447	8,743	10,563	227,199	110,259	113,497	113,702	22.1	476,331	187,450	288,881
Atlanta	210,433	58,049	16,919	14,537	299,938	101,018	102,066	197,872	46.2	592,398	155,567	436,831
Chicago	500,547	77,570	115,885	48,726	742,728	292,985	300,384	442,344	29.7	1,872,326	549,739	1,322,587
St. Louis	194,155	1,431	22,247	6,666	224,499	110,222	111,041	113,458	25.9	559,553	159,997	399,556
Minneapolis	31,542	56,504	35,798	6,368	130,212	78,071	78,417	51,795	20.8	257,476	90,780	166,696
Kansas City	78,036	36,478	56,310	26,142	196,966	145,298	145,783	51,183	14.8	319,137	127,101	192,036
Dallas	41,235	48,356	47,335	5,412	142,338	99,867	100,135	42,203	11.9	219,016	129,074	89,942
San Francisco	176,713	63,398	51,571	13,087	304,769	195,844	219,225	85,544	9.7	781,954	300,458	481,496
TOTAL												
June 1928	3,728,159	774,888	701,480	271,310	5,475,837	2,185,134	2,265,927	3,209,910	27.9	12,890,729	4,105,249	8,785,480
May 1928	2,973,432	1,108,412	771,847	*114,556	*4,968,247	2,152,094	2,219,076	*2,749,171	*23.4			
June 1927	1,419,087	620,104	1,129,849	318,851	3,487,891	2,153,649	2,302,121	1,185,770	11.2	6,600,018	3,827,094	2,772,924

FEDERAL RESERVE BOARD

DIVISION OF BANK OPERATIONS

JULY 14, 1928

*Revised

B. 109

See Bk

FEDERAL RESERVE BOARD

WASHINGTON

OFFICE OF VICE GOVERNOR

July 24, 1928.

Dear Mr. Hamlin:

I enclose copy of a letter that I wrote Dr. Miller on Saturday. As the letter says, I tried to get Dr. Miller at the Reserve Bank but, having lost track of the difference in time, called too late. On Saturday Miller, from somewhere outside of Boston, tried to get the Board through the Federal Reserve Bank of Boston and did actually have Mr. Eddy for a minute or two. The connection was bad, however, and before Eddy could get me they had lost it and I told Eddy to tell the Boston Bank not to try to put the connection through but to give me Mr. Miller's address and I would write to him so that he would get a letter Monday. I intended to write you at the same time but interruptions of one kind or another put it out of my mind and I knew you intended to stay throughout the week anyway so I could write you later.

There isn't much to add to the letter to Miller, excepting that McDougal called me on the telephone this morning and stated that he had received a letter from Young, the substance of which he read to me over the telephone. So far as I can make out, Young did not clearly express approval or disapproval of the rate increase as a local matter effecting the Chicago district, but did think that no general rate increases were called for at this time. He mentioned something about a general conference of Federal Reserve Governors to come later. Whether that referred to the proposed Open Market Committee meeting, about which I received a letter from Mr. Case on Saturday with a tentative date fixed for the 18th, or to something else, I did not clearly make out but will know, of course, when I get Young's letter. If there is good local reason for an increase of rates to 5 per cent in the Chicago district, I don't see why any conference should be called upon to pass on that matter. McDougal says that customers' rates have been 5 and 5-1/2 per cent in Chicago for nearly two weeks, which would justify a 5 per cent Federal reserve rate. The only question in my mind is whether even these rates won't let up a little when the half yearly settlements are fully out of the way and the great mass of dividends and interest payment flow back into investments or into the banks as deposits. Presumably the stiffening of the Stock Market on Friday and Saturday in spite of high call rates, was due in some measure to anticipation of usual reinvestment of dividends, etc.

This morning's report from New York which has just come in, says that call money renewed at 7-1/2 per cent, with \$2,000,000 wanted. The market opened dull and steady, with the price of 7 industrials off about a point. Wheat opened about 1-3/8 up, and cotton which is very high at about 22-1/2, opened off somewhat, due apparently to the better weather. It certainly can't be said that high interest rates are having any visible effect on farm prices, so far.

I received a letter from Curtiss Saturday, stating that the doctor thought Governor Harding ought to be in the hospital about ten days but should not return to business before the first of September. He also said that the doctor

thought it would be a good thing for Governor Harding to be kept informed of what was going on at the bank and that there was no reason why he could not answer correspondence if he wanted to.

Just now Mr. Eddy has come in to say that Dr. Miller had called this morning, stated that he had received my letter and entirely approved what I had done in the matter of holding action over until next week, that he would be in the Boston Bank on Thursday, would go to New York on Friday and perhaps return here or perhaps spend the week-end on Long Island. I assume that you do not intend to attempt to return until Monday night, arriving here on Tuesday, the 10th.

Yours very truly,

Edmund Platt

Hon. Charles S. Hamlin,
Mattapoisett, Mass.

P. S. - Since dictating the above, copy of Governor Young's letter to Mr. McDougal has come in and he takes the position with some qualifications, stating that he has been somewhat out of touch with the situation for two weeks, that he was opposed to "an increase in the rates," and also opposed to taking any action at this time "to ease the situation" such as a reversal of the Open Market policy. In another part of the letter he says that the reason given for desiring an increase in Chicago may be entirely justifiable and that ordinarily he would be inclined to approve it, but "the Board is confronted with an unusual problem at the moment." Word has reached me indirectly that request will probably be made to the Federal Reserve Board to purchase Government securities in an effort to ease the present situation. This program I am also opposed to."

That refers evidently to the proposed Open Market Committee meeting and to some views expressed by Mr. Goldenweiser who appears to think that if it can be done without starting speculation on the upward trend again, it may be well to buy a few Government securities and ease the situation somewhat -- unless we are prepared to let matters work themselves out in the natural way, letting the high rates attract gold, etc.

Mr. James and I had a meeting this morning just to put in the record the fact that a rate increase had been required from Chicago and that action would be postponed until the next meeting of the Board, presumably to be held on the 10th.

C O P Y

June 30, 1928.

Dear Dr. Miller:

About one o'clock yesterday (Friday) Mr. Heath called me on long distance telephone from Chicago and stated that the Executive Committee of the Federal Reserve Bank of Chicago, with the approval of the majority of the board of directors, had established a rate of discount of 5 per cent. I told him that I saw no possibility of getting any action on the matter for several days and in all probability could not be acted on until after the Fourth of July on account of absence of several members of the Board. I suggested that possibly he might be able to get in touch with Governor Young at Marquette. A little later I talked with Mr. James who declared that he was opposed to the increase. That of itself would prevent any immediate action by the Executive Committee. Then I talked with Secretary Mellon who was at first rather inclined to want to approve it at once, though he said it came at a very inopportune time, just before the half yearly settlements, etc. An hour or two later Secretary Mellon called me to his office again for consultation with himself and Ogden Mills and told me that the Treasury had an important piece of financing to announce about the 6th, and that if the Chicago rate was to be put into effect it either ought to be put in effect at once or go over about a week. He was himself, however, disinclined to allow the Treasury operation to interfere and seemed to be rather in favor of immediate action. Mr. Mills said that he had talked with Mr. Case who had expressed great surprise and thought that Chicago should not have acted without some previous consultation. I asked him what the effect of a rate increase in Chicago would have on the Treasury announcement and he said it might make a difference of an eighth in their offer. Secretary Mellon did not appear to consider that of much importance, but expressed the opinion that if the whole thing could go over for a week it would be better. I told him that I did not believe we could get a quorum of the Board before Monday or Tuesday, July 9th or 10th, that you and Mr. Hamlin were both away for the week and that Governor Young was away - that our by-laws provided for the approval of a 5 percent rate by the Executive Committee only by unanimous consent. It did not seem to me that it would do to put through a rate increase, over which there was so much possible disagreement, without hearing from Governor Young and from you and Mr. Hamlin anyway, and I finally agreed to hold the thing over until Tuesday, the 10th, when I stated there would probably be a quorum of the Board present. McDougal called me up after this and stated that he had not been able to get in touch with Governor Young and would let me know if he heard anything from him later. I told McDougal at that time that it would not do to approve a rate increase anyway just before the end of the fiscal year and the half yearly settlements and that we ought to wait and see what the effects of the settlements were after the beginning of next week and better still after the Fourth of July and the return flow of holiday currency. McDougal declared that they had given some consideration to the possible easing of money following July 1st, but the local situation was such that they thought a rate increase justified there anyway

as it had already been discounted by an increase of counter rates to customers. Both he and Heath were originally anxious to get action as quickly as possible but acquiesced when I told them that no action could be taken anyway. I did not tell him about the Treasury financing, though Mr. Mills had said that he could see no harm in giving him that information if I wanted to. Following the telephone conversations, a telegram from Heath stating the reasons for the desired increase came in and later a telegram stating that McDougal had talked with Governor Young who said that he wanted to think the matter over. Meanwhile I had put in a call for you at the Boston bank but having lost track of the difference in time, I got the bank after you had gone. This morning a telegram came in from Governor Young stating that he was writing me. Meanwhile, yesterday, I wrote him a full account of the conversations, etc. I haven't yet tried to get Mr. Hamlin but shall write him.

I see no reason why either you or Mr. Hamlin should return to Washington before Monday night or Tuesday, the 10th, as McDougal fully understands that no action can be taken until after the 4th anyway and I shall write him and tell him that that means in all probability Tuesday, the 10th.

Yours very truly,

(Signed) EDMUND PLATT.

Hon. Adolph C. Miller,
c/o Federal Reserve Bank,
Boston, Mass.

Q. 143

See DA

Hon. Roy A. Young,
Governor of Federal Reserve Board,
Washington, D. C.

Sir:

The Federal Advisory Council at its meeting held on May 18,
1928 in Washington, D. C. discussed the following topic presented by the
Federal Reserve Board:

"The desirability of requiring member banks in Federal Reserve Bank
and branch bank cities and in other cities designated by the Federal Re-
serve Board from time to time to calculate and adjust their lawful reserves
daily instead of on an average semi-weekly basis as at present."

The Council adopted the following recommendation:

"The Federal Advisory Council is emphatically opposed to any further
shortening of the period for calculating and adjusting reserves because of
the unnecessary disturbance to current business caused thereby. The Council
regards the suggestion to require a daily adjustment of reserves as being
aimed at a relatively few offending banks. It is the view of the Council
that the purpose desired could be attained if regulations were adopted
penalizing those banks abusing the present average system. The Council
begs to inform the Federal Reserve Board that it will file a memorandum
reciting in detail the difficulties and disturbances which would be caused
by the suggested change in the calculation and adjustment of reserves."

In accordance with the above recommendation, the Council presents
this memorandum. The memorandum has been compiled from the answers re-
ceived by the members of the Council from banks located in their respective
districts. The members of the Council have been struck by the fact that
in the answers received to their inquiries there has been no dissent as
to the undesirability of the change proposed by the Federal Reserve Board.
The general feeling is well summed up by one writer: "Finally, we can see
no basic reason for such a radical change at the present time. The condi-
tion of the country is good; the reserves for the past seven years have
averaged almost twice the required legal amount; the banking structure of

the nation was never in such an impregnable position and we can see no justification for the Federal Reserve Board at this time running the risk of arousing considerable resentment on the part of member banks and also adding to their already burdensome overhead, which must, of course, in the long run be passed on to the American public."

While quite naturally many of the writers point out that the change proposed will mean an additional unnecessary expense to many of the banks, nevertheless there is no indication that this is a primary consideration in the minds of any of those objecting to the suggested plan. The fundamental reasons for opposing the proposal made are that it is unnecessary, vexatious, and difficult of execution. It is pointed out that the change from a weekly to a semi-weekly basis has made the smooth conduct of the business of the banks more difficult and that to shorten the period for calculating reserves still further would really impose a serious hardship upon some of the banks out of all proportion to any gain which supposedly may result from requiring a daily adjustment of reserves. Those who have had the most intimate, practical contact with the problems involved are those who object most. There is a feeling expressed in some quarters that, if those who so readily suggest changes really had practical knowledge of the full implication of some of the changes proposed, they would be more hesitant in offering suggestions and still more reluctant to translate such suggestions into action.

It may be pertinent in discussing reserves to consider their purpose and the reason for their establishment. Reserves are not to be regarded in any sense as constituting a guarantee fund. If that is what they are thought to be they are absolutely insufficient and the fact is

that in the liquidation of an insolvent bank the legal reserve constitutes little more than the first dividend paid to the creditor. We have had statistics compiled based on the last annual report of the Comptroller of the Currency. Evidently the amount of recovery, in the case of insolvent National banks which have been fully liquidated in recent times, is under thirty per cent, not counting payments resulting from assessments levied upon stockholders. Primarily, reserves are intended to absorb the first shock of abnormal demands whether these are due to financial or business disturbances or other unexpected calls upon the resources of the bank. It is an admitted fact that no bank regardless of how prudently or conservatively it is managed could liquidate immediately, if unexpectedly called upon to do so, any considerable portion of its deposit liabilities, nor under the same conditions could it take care of all engagements relative to confirmed lines of credit to its borrowing customers. It is likely that in the event of sudden demands, such as indicated, the bank's reserves would constitute too small an amount to be of much consequence and probably would be dispersed in a vain effort to keep the bank open. In the event of a business panic with resultant abnormal heavy withdrawals of deposits the reserves should be the buffer, enabling the bank to function until such time as the other liquid resources of the institution can be mobilized.

It may also be pointed out that in the past very efficient use has been made of reserves in times of stress, not only in this country, but abroad. To fix reserves in such fashion that they must be maintained without any regard to temporary circumstances and to prevent any encroachment upon them except under penalty and fines no matter how important or

salutory their use might be would seem to us contrary to the very purpose for which reserves are established. Such a prohibition may very well be compared with a regulation which would deny to an automobile owner the right to use his reserve tank of gasoline when his main tank was exhausted and require him to pay the cost of towage to a service station for a replenishment of his supply. One writer has stated that there seems to be "an endeavor to police a situation which should and can only be handled by sound banking principles." If there is to be any "policing", it should be done by having vigilant and alert bank examiners and not by, what seems to us, a misuse of the power to regulate reserves.

If the Federal Reserve Board thinks thirteen per cent too low a reserve requirement, its proper course of action would be to recommend to the Congress an increase to fifteen or some other arbitrary per cent. It should not, however, bring about such results by indirection. Under the law an excess of reserve is not required but would become a practical necessity in consequence of the proposed regulation. Probably the new arrangement would result in heavier and more constant borrowings at the Federal Reserve banks than have ever been contemplated. Is this to be regarded as a desirability?

Reserves cannot be considered apart from liquidity for in considering the safety of an institution the two cannot be dissociated. The lowering of the former may occur without adversely affecting the latter, and this in fact occurs in the weekly swings where the percentage of liquidity becomes greater than the loss in the percentage of reserves. Most banks located in the two central reserve cities or in the larger reserve cities usually find that checks on them are accumulated by the Federal

Reserve bank of their district from all over the United States and are presented for clearing early on Monday. This results almost invariably in a heavy debit against such banks in the Monday clearings with a consequent lowering of the Federal Reserve position. At the same time the city customers are receiving checks drawn on banks located all over the country. These checks are deposited sometime on Monday, are turned over by the bank to the Federal Reserve bank of the district for collection which, however, gives credit only after a lapse of some days. The result is that although the Federal Reserve position of a large bank located in one of the central reserve or reserve cities is almost invariably low on Monday, the total cash means are fully normal, if not above normal, on that day and the shortage in the Federal Reserve position is generally automatically corrected when the checks deposited with the Federal Reserve bank on Monday become available for credit there.

Thus to require a daily settlement on Monday, in view of this situation, would merely mean that the bank would regularly have to borrow every Monday, paying off the loan later in the week, or else permanently maintain a reserve position somewhat higher than thirteen per cent. It would not in any way, shape, or manner increase the actual liquidity of the bank and it would be totally foreign to the purpose of the thirteen per cent reserve requirement. It must be borne in mind that in the ordinary course of business the week runs to all intents and purposes a regularly chartered course with Monday as the peak of demand. From this low point of the week there is a gradual reinstatement of the reserve position until the full reestablishment of it occurs and usually at a figure that gives a full average of the required percentage. It is, therefore, evident that the full week is the ideal period for the averaging of reserves because

under that procedure - in practice for so many years - a minimum of adverse influence on an orderly flow of funds and transactions occurred as is evident from the description given of the cancelling out of the debits incident to the first of the week by a realization on the items which in the main caused them. This was accomplished generally without seriously affecting loan arrangements with customers or deposit relations with correspondents. It is surely desirable from every standpoint that such relations be disturbed as little as possible because otherwise the cumulative effect will be almost immediately apparent in a tightening of money and a general instability of rates due to the uncertainties that grow out of a condition where a bank's own reserve position is not its only concern but where it must also pay attention to that of its correspondents without having at hand any means of determining what the situation of its correspondents at any given moment may be.

This state of affairs has been apparent in the present method of a semi-weekly averaging of reserves under which it is impossible to divide the week into two periods during which the course of business is at all comparable or during which transactions applicable to one period can be confined to it and not overlap into the other period. An orderly calculation of reserve needs on the basis of a reasonable expectancy has been impossible and the situation has been further complicated by late and unexpected demands from correspondents who at the last minute were endeavoring to rearrange their own position thrown out of joint by the demand for an arbitrary adjustment which gave no consideration to the real purposes of a reserve or its normal trends. Such a dislocation, partly due to the size of the country, which prevents immediate availability of a large proportion of funds which

are in transit must be accompanied by sharp expansions and contractions. These will be unnecessarily disturbing to business in general and especially to that delicate balance upon which depend the money markets of the nation.

It is evident that the Federal Reserve Board itself has not deemed the semi-weekly period for adjusting reserves a success. If it did, it would not be considering a change after such a very short trial. But a change to a daily figuring of reserves would merely aggravate the objectionable features which are so apparent in the present method. It would make it obligatory for member banks in cities where Federal Reserve banks or their branches are located to borrow on all shortages and lose the benefit of all overages, notwithstanding that, as has been pointed out, the latter situation is largely a result of the former. As also previously indicated there will be an unnecessary employment of the funds of the Federal Reserve banks to an extent that especially in time of stress will have an unhealthy influence. Banks rather than suffer penalties for shortages in reserves which they will not be able to discover in time to correct, will submit to the injustice of being required to borrow to an extent that will insure to them a freedom from penalties. It may be safely asserted that the aggregate of such borrowings will be far from inconsequential. It may be contended that the Federal Reserve Board is not permitted by the National Bank Act to make any concessions relative to the daily and even hourly condition of reserves. The fact is apparently overlooked that it is exactly this which the Federal Reserve Board has done from the time of its establishment until now, and that it intends to continue this practice in respect to all banks other than those located in cities where there are Federal Reserve banks or branches of Federal Reserve banks.

The above reference is not intended to be an argument to apply the proposed regulation to all member banks regardless of where they may be located. It would be a serious matter for a fairly substantial number of banks in the country districts to meet the graduated penalties for failure to comply with a demand impossible of accomplishment. This would be true especially of banks located in those regions where banking difficulties have been particularly acute. It would certainly tend to cause more banks than ever to withdraw entirely from the System. Though a country bank is not troubled by the very great swings in deposits incident to a city bank and though it may appear a simple matter for a country bank to correct any unexpected demand by requesting a Federal Reserve deposit from its city correspondent, nevertheless it must be borne in mind that country banks like city banks are subject to the complications resulting from differences of time. It must be remembered that not only does there exist a difference in hours according to location but that this natural obstacle to uniformity has been still further enhanced, in summer at least, by the existence in many of the larger cities of the so-called Daylight Saving time. This has affected the hours of operation of many of the Federal Reserve banks and it has created hazards that are more than just superficial.

Evidently these difficulties under which country banks labor are thoroughly appreciated by the Federal Reserve Board. The Board has, therefore, shown special consideration to this class of banks and it would appear equitable that the Board show like consideration to the banks located in a city where there is a Federal Reserve bank or a branch of a Federal Reserve bank, and should give heed to the almost insurmountable problems which would result from the regulation requiring a daily adjustment of reserves. To

sum up some of the difficulties:

- (1) It is the custom of most of the Federal Reserve banks to credit members with transfers made through a Federal Reserve bank up to 2:30 P.M. In the case of the larger banks such transfers run anywhere from \$500,000 to a million dollars and more daily. During the period of Daylight Saving such late credits are increased both in number and amount.
- (2) Such credits will be further increased both in number and amount by the dumping of outside banks at the end of their day of such surplus funds as they may have and on which they will want interest over night.
- (3) Further complication will result by the Federal Reserve bank credits made the next day but applicable to the previous day's reserve figures being delayed through some error or inadvertence of the Federal Reserve bank itself.
- (4) Member banks are often required to make late transfers of funds for their customers. Such transfers are made either directly and consist of reserve funds, or, if the transfer is made through a correspondent bank, reserve funds will be required to build up depleted balances. Often there are also late demands from banks located in branch cities where arbitrary hours exist in respect to the latest time at which borrowing transactions can be effected.
- (5) There are items in the cash list deposited in the Federal Reserve bank which may be charged back at any time during the day. Large items of this character have a very marked influence on reserves.

It has already been noted that member banks will be compelled to borrow on all "shorts" and will receive no benefits from "overs." It has also been pointed out above that it is believed that under the proposed plan of adjusting the reserves daily pronounced expansions and contractions of loans and reserve funds will occur. Even under the semi-weekly plan larger daily excess reserves have been necessary than under the previous weekly system and there has been considerable interference with the flow of purchasable Federal Reserve funds. This last fact is not cited as being pertinent to the argument but as a further indication of what has been happening since the weekly system of averaging reserves has been abandoned. All of these problems will be aggravated if the period for adjusting

reserves is still further shortened. Experience proves that already telegraphic transfer transactions have very appreciably multiplied and on settling days there is a very definite atmosphere of a scramble in order to get under the wire at the last minute.

There have been some suggestions made that the figures of the morning following the day upon which the reserve is to be calculated might be used as the norm and adjustments in reserves up to a certain time that day might be allowed. Such a plan would lead to a confusion that would make it inoperable. Correspondents would still endeavor to adjust their position at the last moment and experience warrants the statement that the banks would have so many of these delayed demands that they would be left in as indeterminable a position as before.

If we had not had a long extended period of operating the Federal Reserve System under a plan of averaging reserves weekly or if experience had proved that such procedure was dangerous, changes though purely experimental would be welcomed by all prudent and conscientious bankers. But the fact is that from January 10, 1917 to January 4, 1928 reserves were adjusted on a weekly basis and the judgment of all those most closely associated with this important feature of bank management is that the weekly averaging of reserves seemed to be most natural and workable, corresponding most closely to the usual trend of business operations. It may be well to recall the fact that this system of averaging reserves was operable during the period of the war and the period of deflation following the war when gigantic demands were made upon the financial and credit structure of this country. It functioned thoroughly well during the period of business depression and during the period of expanding commerce and industry. It worked satisfactorily when we had high money markets and when we had low

money markets and in general the system worked easily and satisfactorily. It cannot be denied that a great majority of the member banks subscribed both in theory and in practice to an entirely proper use of the Federal Reserve System. Undoubtedly, a few banks abused their privileges, but it would seem to us that the Federal Reserve Board could not do better than to reestablish the weekly period for adjusting reserves, adding at the same time a regulation penalizing those banks misusing the average system. A regulation of some such general tenor as the following is suggested:

"That any member bank short on any day over 10 per cent of its required reserve for that day in a Federal Reserve bank be assessed a penalty for that particular excess shortage, the amount of the penalty to be fixed by the Federal Reserve Board in its discretion. The penalties imposed for deficiencies in reserves for the period in which reserves are to be averaged shall remain as heretofore."

The Federal Advisory Council, as indicated above, has received comments from many sources relative to the suggested change of the period for adjusting reserves. If desired, the Council shall be glad to have copies made of the more pertinent of these comments and submit them to the Federal Reserve Board as a further indication of the general opposition on the part of bankers to the change suggested by the Board.

Respectfully submitted,

FEDERAL ADVISORY COUNCIL

by _____ President

July 25, 1928.

CONFIDENTIAL

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EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS, JUNE 1928

St. 5845

Federal Reserve Bank	Month of June 1928					June 1928		1928		January - June 1928		Balance for reserves, surplus, franchise tax, etc.
	Earnings from -					Current expenses		Current net earnings		Current net earnings	Dividends accrued	
	Dis-counted bills	Pur-chased bills	U. S. securi-ties	Other sources	Total	Exclusive of cost of F. R. currency	Total	Amount	Ratio to paid-in capital Per cent			
Boston	\$314,180	\$111,744	\$24,582	\$12,022	\$462,528	\$153,463	\$169,512	\$293,016	36.1	\$1,224,367	\$289,261	\$935,106
New York	1,377,433	121,401	162,978	90,834	1,752,646	526,136	537,054	1,215,592	33.3	4,033,111	1,277,975	2,755,136
Philadelphia	299,508	89,410	61,524	13,263	463,705	151,869	161,236	302,469	26.0	1,256,934	411,252	845,682
Cleveland	329,931	77,100	97,588	23,690	528,309	220,102	227,577	300,732	25.6	1,298,126	426,595	871,531
Richmond	174,446	33,447	8,743	10,563	227,199	110,259	113,497	113,702	22.1	476,331	187,450	288,881
Atlanta	210,433	58,049	16,919	14,537	299,938	101,018	102,066	197,872	46.2	592,398	155,567	436,831
Chicago	500,547	77,570	115,885	48,726	742,728	292,985	300,384	442,344	29.7	1,872,326	549,739	1,322,587
St. Louis	194,155	1,431	22,247	6,666	224,499	110,222	111,041	113,458	25.9	559,553	159,997	399,556
Minneapolis	31,542	56,504	35,798	6,368	130,212	78,071	78,417	51,795	20.8	257,476	90,780	166,696
Kansas City	78,036	36,478	56,310	26,142	196,966	145,298	145,783	51,183	14.8	319,137	127,101	192,036
Dallas	41,235	48,356	47,335	5,412	142,338	99,867	100,135	42,203	11.9	219,016	129,074	89,942
San Francisco	176,713	63,398	51,571	13,087	304,769	195,844	219,225	85,544	9.7	781,954	300,458	481,496
TOTAL												
June 1928	3,728,159	774,888	701,480	271,310	5,475,837	2,185,134	2,265,927	3,209,910	27.9	12,890,729	4,105,249	8,785,480
May 1928	2,973,432	1,108,412	771,847	*114,556	*4,968,247	2,152,094	2,219,076	*2,749,171	*23.4			
June 1927	1,419,087	620,104	1,129,849	318,851	3,487,891	2,153,649	2,302,121	1,185,770	11.2	6,600,018	3,827,094	2,772,924

FEDERAL RESERVE BOARD

DIVISION OF BANK OPERATIONS

JULY 14, 1928

*Revised