

TRANSFER

ST. LOUIS, MO.
SEP 12 1935
FEDERAL RESERVE BANK OF ST. LOUIS

Form F. R. 567

END SHEET

KIND OF MATERIAL OR NUMBER 244.211

NAME OR SUBJECT Distribution & Activity of Deposits
Statistics

DATES (Inclusive) Sep 12 - Oct 1935

PART NUMBER Part 2

244.211
Distribution +
activity of Board

OCT 23 1935

file date

Mr Carpenter
Mr Clayton
Please note
memo on bottom
page 2 and
call to Mr
Eccles attend
Please return to
Mr Carpenter for
action. CW

see memo 10/23/35 - to Board

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

Date October 23, 1935.

To Mr. Morrill.

Subject: Letter to the Board on the present status and scope of WPA project.

From Lauchlin Currie.
L.C.

244, 211-852

10-23-35

Re: Treasury & Activities of Deposits

This is substantially the same statement on the status and scope of the WPA project that I made on October 14th to Chairman Eccles and Governor Thomas.

Form No. 131

Office Correspondence

FEDERAL RESERVE BOARD

Date October 23, 1935.

To The Board.

Subject: Present status and scope of

From Lauchlin Currie

W.P.A. project.

L.C.

Carded

*244.211
Distribution
Library of Deposits*

16-862

FOR CIRCULATION

- on each*
- Mr. Hamlin ✓
- Mr. Miller ✓
- Mr. James ✓
- Mr. Thomas ✓
- Mr. Szymczak ✓
- Mr. Clayton ✓
- Mr. ✓
- Mr. Morrill ✓
- Mr. Bethea ✓
- Mr. Carpenter ✓
- Mr. Neel ✓
- Mr. ✓
- Mr. ✓
- Mr. ✓

1. Status. Shortly after the application for funds was submitted word was received that it had been decided to approve no further projects sponsored by Federal agencies. We thereupon decided to explore the possibility of having the Works Progress Administration itself conduct the study. On October 1st I received instructions from Mr. Charles Beach of the Coordinating Committee to have a letter sent to the WPA requesting that it conduct the study with the Board undertaking to provide supervision. I drafted such a letter and Governor Thomas signed it. Subsequently, at a meeting of the Central Statistical Board, Mr. Goldenweiser was told that the WPA had selected our project as one it would be prepared to undertake if certain administrative problems could be ironed out. On October 10th Governor Thomas received a letter from Mr. Hopkins' office stating that no funds were available for projects sponsored by Federal agencies. I have reason to believe that this refers to the form of our first application and not to the second. As far as I know the project is still being given consideration.

2. Scope. On September 12th the Executive Committee of the Board directed that, in the event funds were allocated, the Division should proceed with the closed bank aspect of the study, the advisability of proceeding with the active bank aspect to be considered at a later meeting. We thereupon asked the Reserve Agents to select tentatively regional supervisors from among the employees of the reserve banks. We have now a complete list of men who have been selected for this purpose. We also asked the agents in eight of the reserve banks to ascertain the disposition of eleven state banking commissioners to cooperate in the project, provided it was initiated, to the extent of permitting access to records of certain suspended banks formerly members. So far, five state banking commissioners have signified their willingness to cooperate and only one has refused our request.

Mr. Fouts, Supervising Receiver in the Comptroller's Office, and I have agreed on a list of some 140 suspended national banks to be entered, and on the number of workers to be assigned to each bank. We have also drafted a letter to be sent by him to the receivers if the project is approved, and copies are prepared.

With regard to the active bank aspect of the study, I wrote to Messrs. Hecht, Fleming, Colt, Emerson and Spencer, asking for their personal opinion as to the general aim and scope of the project. I received no replies from Mr. Fleming or Mr. Emerson. Mr. Hecht's Secretary wrote me that Mr. Hecht was out of town. Mr. Colt talked

*see letter 11/2/35 to Lichtenstein
see memo 10/23/35 to Morrill*

nb.c.

with me on the telephone. Mr. Spencer spent a morning with Mr. Goldenweiser and me. Both Mr. Colt and Mr. Spencer felt that it was inadvisable to propose the use of white-collar workers in active banks. With regard to the questionnaire to all member banks, they were dubious as to the degree of cooperation that would be forthcoming. In these circumstances, Mr. Goldenweiser and I have decided not to recommend to the Board that questionnaires of the type originally contemplated be sent to all member banks.

We should still, however, like to explore the feasibility of asking a small group of the very largest member banks to fill out a schedule showing the deposits, on four dates a year for the past six years, of their fifty or one hundred largest depositors, classified not by name but by broad classifications such as finance, manufacturing, trade, and personal, so that identification of individual accounts would be impossible. Such information would, we think, prove illuminating and its collection would involve little trouble. We shall present the proposal to the Board at a later date if it appears feasible.

It might be advisable to submit the matter of the last paragraph to the next meeting of the Advisory Council.
CW

Dr. Goldenweiser concurs with the foregoing suggestion.

CW

Mr. Eccles concurs.

LE

CW
LE
MLC

WPA - 90

WORKS PROGRESS ADMINISTRATION

7057

WALKER-JOHNSON BUILDING
1734 NEW YORK AVENUE NW.
WASHINGTON, D. C.

HARRY L. HOPKINS
ADMINISTRATOR

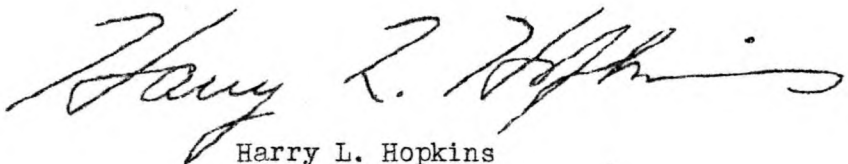
244.211
Distribution of
Circulars of Reports
October 22, 1935

TO ALL STATE WORKS PROGRESS ADMINISTRATORS:

Your attention is directed to the opinion of the General Counsel of the Works Progress Administration relative to supervisory project employees receiving credit for time lost or sick and annual leave. In part, the opinion follows:

"Neither administrative nor supervisory employees of this character (as classified by Executive Order No. 7046) are entitled to credit for time lost. They are entitled, however, to sick leave and annual leave like other employees of the Federal government. It is only workers who are paid security wages in accordance with Regulation No. 1 who are entitled to credit for time lost because of weather conditions, temporary interruptions in the project, etc."

This ruling pertains to supervisory project employees on a per annum basis and does not affect those paid on a per diem or hourly basis. The latter class will not receive credit for time lost nor be eligible for sick leave or annual leave.



Harry L. Hopkins
Administrator

Form No. 121

Office Correspondence

FEDERAL RESERVE BOARD

other gov. agencies

Date October 16, 1935.

To Dr. Currie

Subject: 244 L11

From Miss Egbert.

Distribution +

John J. Roper 16-852

I am attaching for your consideration a letter received from Secretary Roper, dated October 14th, replying to our letter of August 8th requesting the inclusion in schedule forms of the Census of Manufactures and the Census of Business of a question on the cash balances of respondents on December 31, 1935.

J.E.

October 15, 1935.

Governor Thomas

Lauchlin Currie

Present status and scope of
W.P.A. project.

244, 211
Distribution &
Activity of Deposits

Filed 10-14-35

Attached is a brief statement of the present status and scope of the WPA project, prepared in order to acquaint Chairman Eccles with developments while he was away.

LC:em

DEPARTMENT OF COMMERCE
OFFICE OF THE SECRETARY
WASHINGTON

244,211
Distributed 14
Actively of Dispatch

October 14, 1935.

Honorable Marriner S. Eccles,
Governor, Federal Reserve Board,
Washington, D. C.


My dear Governor:

Under date of August 8 you requested the inclusion in schedule forms of the Census of Manufactures and the Census of Business of a question on the cash balances of respondents on December 31, 1935. In my reply of August 16 I assured you that this suggestion would be given very careful consideration.

The proposal was discussed on October 10 by the Committee on Techniques of Collection and Tabulation of the Central Statistical Board, meeting at the request of the Coordinating Committee of the Central Statistical Board and the Works Progress Administration. These agencies have responsibility for reviewing the schedules prepared and submitted by the Census Bureau. It was agreed to place your requested item upon the schedule, provided this has the concurrence of business representatives. Preliminary conversations have indicated that it may be difficult to procure this concurrence, and unless their support for the question should be whole-hearted, we should feel compelled to exclude it from the schedule. No statutory authority, such as exists for the Census of Manufactures, is provided for the Census of Business, and the latter consequently depends upon the voluntary cooperation of the business men from whom information is obtained.

The Bureau of the Census will attempt to overcome the objections that have been expressed, and we shall be happy to meet your wishes should it seem feasible after these further consultations.

Sincerely yours,


Secretary of Commerce.

October 14, 1935.

Mr. Goldenweiser.

Present status and scope of

Lauchlin Currie

W.P.A. project.

*244.211
Distribution of
see 10-14-35*

I think it a good idea to acquaint the Chairman with the present status and scope of the WPA project. I mention you at several places and I should like to have your approval before I send it over.

activity of Roosevelt

LC.em

244,211
 Distribution of
 October 14, 1935.
Activity of Assets

Chairman Eccles.

Present status and scope of

Lauchlin Currie.

W.P.A. project.

1. Status. Shortly after the application for funds was submitted word was received that it had been decided to approve no further projects sponsored by Federal agencies. We thereupon decided to explore the possibility of having the Works Progress Administration itself conduct the study. On October 1st I received instructions from Mr. Charles Beach of the Coordinating Committee to have a letter sent to the WPA requesting that it conduct the study with the Board undertaking to provide supervision. I drafted such a letter and Governor Thomas signed it. At a subsequent meeting of the Central Statistical Board Mr. Goldenweiser was told that the WPA had selected our project as one it would be prepared to undertake if certain administrative problems could be ironed out. On October 10th Governor Thomas received a letter from Mr. Hopkins' office stating that no funds were available for projects sponsored by Federal agencies. I have reason to believe that this refers to the form of our first application and not to the second. I expect to receive definite word regarding the allocation of funds in a few days.

2. Scope. On September 12th the Executive Committee of the Board directed that, in the event funds were allocated, the Division should proceed with the closed bank aspect of the study, the advisability of proceeding with the active bank aspect to be considered at a later meeting. We thereupon asked the Reserve Agents to select tentatively regional supervisors from among the employees of the reserve banks. We have now a complete list of men who have been selected for this purpose. We also asked the agents in eight of the reserve banks to ascertain the disposition of eleven state banking commissioners to cooperate in the project, provided it was initiated, to the extent of permitting access to records of certain suspended banks formerly members.

Mr. Fouts, Supervising Receiver in the Comptroller's Office, and I have agreed on a list of some 140 suspended national banks to be entered, and on the number of workers to be assigned to each bank. We have also drafted a letter to be sent by him to the receivers if the project is approved, and copies are being prepared.

With regard to the active bank aspect of the study, I wrote to Messrs. Hecht, Fleming, Colt, Emerson and Spencer, asking for their personal opinion as to the general aim and scope of the project. I received no replies from Mr. Fleming or Mr. Emerson. Mr. Hecht's Secretary wrote me that Mr. Hecht was out of town. Mr. Colt talked with me on the telephone. Mr. Spencer spent a morning with Mr. Goldenweiser and me. Both Mr. Colt and Mr. Spencer felt that it was inadvisable to propose the use of white-collar workers in active banks. With regard to the questionnaire to all member banks, they were dubious as to the degree of cooperation that would be forthcoming. In these

-2-

circumstances, Mr. Goldenwieser and I have decided not to recommend to the Board that questionnaires of the type originally contemplated be sent to all member banks.

We should still, however, like to explore the feasibility of asking a small group of the very largest member banks to fill out a schedule showing the deposits, on four dates a year for the past six years, of their fifty or one hundred largest depositors, classified not by name but by broad classifications such as finance, manufacturing, trade, and personal, so that identification of individual accounts would be impossible. Such information would, we think, prove illuminating and involve little trouble. We shall present the proposal to the Board at a later date if it appears feasible.

LC:em

WORKS PROGRESS ADMINISTRATION

WALKER-JOHNSON BUILDING
1734 NEW YORK AVENUE NW.
WASHINGTON, D. C.

HARRY L. HOPKINS
ADMINISTRATOR

*244, 211
Distribution &
Activity of Deposits*

October 9, 1935.

RECEIVED
OCT 11 1935
**DIVISION OF RESEARCH
AND STATISTICS**

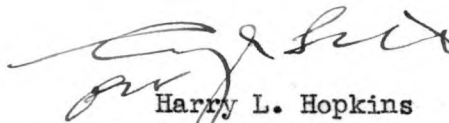
Mr. J. J. Thomas, Vice-Chairman,
The Board of Governors of the Federal Reserve System,
Washington, D. C.

Dear Mr. Thomas:

Inasmuch as there are no available funds remaining to prosecute additional projects sponsored by Federal Departments, I am returning herewith the project application listed below:

N. E. C. No. 11152
see 9-13-35

Very truly yours,


Harry L. Hopkins
Administrator

Dr Carrie

I think it
would be desirable
for you to prepare
a memo to the
Board showing the
present status of
this matter for its
information.

CW

file

October 1, 1935.

244 211
Distribution &
Activity of Deposits

Works Progress Administration,
Washington, D. C.

✓
urded

Gentlemen:

The Board of Governors of the Federal Reserve System requests the Works Progress Administration to take under consideration the conduct of a study on the changes in the distribution and activity of deposits in the years 1928-1931, the Board to undertake the supervision of the study under the general direction of the Works Progress Administration.

Regional supervisors, contributed by the Federal Reserve System, have been tentatively selected. Permission to transcribe the records of selected closed national banks has been obtained from the Comptroller of the Currency. Actual employment of workers could, therefore, be undertaken within two weeks of the allocation of funds.

Although the work could be extended profitably beyond June 30, 1936, present plans call for its completion on that date.

Yours truly,

J. J. Thomas,
Vice Chairman

FILE COPY

LC
800
100

EAG:LC-jcb

See Memo 9/12/35

THE NATIONAL EMERGENCY COUNCIL
WASHINGTON

OFFICE OF THE
EXECUTIVE DIRECTOR
COMMERCIAL NATIONAL BANK BUILDING
14TH AND G STREETS NW.

September 19,
1935.

FEDERAL RESERVE BOARD FILE
244 x /
~~244~~

244, 211
Distribution +
Activity of Deposits

Mathews

Typed

To: Honorable J. J. Thomas, Vice Chairman,
The Board of Governors of the Federal Reserve System.

From: James T. Mathews.

We are transmitting to you herewith, combined acknowledgment receipts and notifications of N.E.C. number 11152, which has been assigned to the Allotment Applications filed by your Department, with the Division of Applications and Information.

The N.E.C. number will be identifying number for each Allotment Application on record in the Division. It is therefore suggested that this number be made a matter of record on each Allotment Application in your Department to facilitate inquiries and information.

James T. Mathews,
Applications & Control Section.

Enc.

Per *Marie M. Lake*

NATIONAL EMERGENCY COUNCIL
DIVISION OF APPLICATIONS AND INFORMATION
CONTROL UNIT - APPLICATIONS AND CONTROL SECTION
ROOM 1402 - MUNITIONS BUILDING

Washington, D.C. September 13, 1935

Hon. J. J. Thomas, Vice Chairman,
The Board of Governors of the Federal Reserve System
To:

We acknowledge receipt of allotment application, carrying your
number _____.

This has been assigned N.E.C. number **11152**.

The N.E.C. number will be the identifying number for each allotment
application on record in the Division. All inquiries relative to
this allotment application will therefore be facilitated by the use
of this number.

\$599,719
NEC - AC - 101

Wm. Henry Smith, Chief
Applications and Control Section
by W. H. Smith

Mr. Sumner

COPY

*244.211
Distribution & Activity
of Deposits*

THE NATIONAL EMERGENCY COUNCIL
WASHINGTON

Office of the
Executive Director
Commercial National Bank Building
14th and G Streets NW

September 19,
1935.

To: Honorable J. J. Thomas, Vice Chairman,
The Board of Governors of the Federal Reserve System.

From: James T. Mathews.

We are transmitting to you herewith, combined acknowledgment receipts and notifications of N.E.C. number 11152, which has been assigned to the Allotment Applications filed by your Department, with the Division of Applications and Information.

The N.E.C. number will be identifying number for each Allotment Application on record in the Division. It is therefore suggested that this number be made a matter of record on each Allotment Application in your Department to facilitate inquiries and information.

James T. Mathews,
Applications & Control Section.

Per (Signed) Marie M. Lake

Enc.

COPY

NATIONAL EMERGENCY COUNCIL
DIVISION OF APPLICATIONS AND INFORMATION
CONTROL UNIT - APPLICATIONS AND CONTROL SECTION

Room 1401 - Munitions Building

Washington, D. C. September 13, 1935

To: Hon. J. J. Thomas, Vice Chairman,
The Board of Governors of the Federal Reserve System

We acknowledge receipt of allotment application, carrying
your number _____.

This has been assigned N.E.C. number 11152.

The N.E.C. number will be the identifying number for each allotment
application on record in the Division. All inquiries relative to
this allotment application will therefore be facilitated by the use
of this number.

Wm. Henry Smith, Chief
Applications and Control Section
by (signed) H. R. R.

\$599,719
NEC - AC - 101

9/12/35

WORKS PROGRESS ADMINISTRATION

5841

WALKER-JOHNSON BUILDING
1734 NEW YORK AVENUE NW.
WASHINGTON, D. C.

HARRY L. HOPKINS
ADMINISTRATOR

NEC-11152

September 13, 1935

244.211

*Distributions +
activity of Deposits*

Mr. Frank C. Walker, Director
Division of Applications and Information,
Commercial National Bank Building,
14th and G Streets,
Washington, D. C.

Dear Mr. Walker:

This is to certify that the Coordinating Committee
of the Central Statistical Board and the Works Progress Administration
has reviewed the accompanying application on NEC Form No. One,
dated September 11, 1935, NEC No. _____ sponsored by Federal Reserve
Board _____ (Name of
Federal or local agency), a statistical, survey and research
project on Change of Deposits, to be financed from
the funds provided for by the Emergency Relief Appropriations Act of
1935.

APPROVED

By official action on September 12, 1935, the
Coordinating Committee completed its examination of the suitability
of this project from a statistical, survey and research point of view.
It finds that this project DOES (~~DOES NOT~~) satisfactorily meet the
scientific and administrative requirements of acceptable statistical,
survey and research practice.

Very truly yours,

Theodore J. Kreps
Theodore J. Kreps, Chairman
Coordinating Committee of the
Central Statistical Board and
the Works Progress Administration

Coord. Com. Project
Register No. CO-94P.

5

(To be prepared in quintuplicate. Additional or detailed data to be attached using corresponding numbers)

Date

Department project No.

N. E. C. No.

NEC-11152

Official project No.

Amount requested \$

Amount approved \$

FEDERAL PROJECTS

Application for Allotment of Funds under Emergency Relief Appropriation Act of 1935

Return to
National Emergency Council,
Washington, D. C.

Department or Independent Office: Board of Governors of the Federal Reserve System

Bureau:

Location of project: Countrywide (See attached sheet)

State:

County:

City or town:

General location, if other than above:

1. Description of project and character of work:

A sample study of changes in the distribution and activity of deposits for the years 1928-1931. The work will consist largely of the transcription and tabulation of personal and business accounts and of credits to personal accounts.

(a) Relative priority of this project in comparison with all projects embraced within the program of the Bureau: Only project.

2. Total estimated cost of project:

(a) Amount previously allotted or appropriated.....	\$.....
(b) Amount of allotment requested in this application.....	\$ 599,719.....
(c) Additional amount required to complete.....	\$.....
(d) TOTAL.....	\$ <u>599,719</u>

3. Give source of funds, if any, under 2 (a):

NEC-11152

	(1) Amount (Dollars)	(2) Percent of Subtotal	(3) Percent of Total Allotment	(4) Daily Average Number to be Employed
4. Estimated division of allotment:				
<i>(a) Labor:</i>				
(1) Unskilled.....	6,160	1.16	1.03	13
(2) Skilled.....				
(3) Technical and clerical.....	524,723	98.84	87.49	937
(4) SUBTOTAL.....	530,883	100	88.52	950
<i>(b) Superintendence.....</i>		x x x		
<i>(c) Other expenses on project:</i>				
(1) Supplies, materials, equipment.....	49,503	71.91	8.25	
(2) Contingent expense... Rent.....	19,333	28.09	3.23	
(3) Land.....				
(4) SUBTOTAL, other expenses.....	68,836	100	11.48	
<i>(d) TOTAL (should correspond with amount shown in 2 (b)).....</i>	599,719	x x x	100	950

NOTE.—Do not include any estimate of general administrative expenditures for salaries of employees located in Washington or at any regional office or for general office expenses at such offices. Application for funds for such expenses should be made on N. E. C. Form 2.

5. Estimated expenditure per man-year of employment: \$ 891.24 . [State number of hours per month and wage rate basis (P. W. A., union scale, or other) used in 4 and 5.]

The monthly wage rates to be paid follow those established in the schedule of monthly earnings which appeared in the W.P.A. Circular No. 1, issued June 15, 1935.

6. Estimated total man-hours: 1,333,200

7. Estimated period of preparation before work at site can be started 15 days.

8. Estimated daily average number of employees each month during execution of project:

1. 731 2. 1,010 3. 1,010 4. 1,010 5. 1,010 6. 1,010
 7. 1,010 8. 1,010 9. 558
 (½ mo.) 10. 11. 12.

9. Estimated elapsed time from beginning work to completion 8½ months.

10. (a) What part of labor on project would usually be handled by contract? %
 (b) What part of labor on project would usually be day labor? %

11. If this project is in fulfillment of some specific statutory authorization, give date of such law and statute reference.

EC-11152

12. Is any part of this project in conflict with previous congressional action? **No** previous conflicting congressional action has been found.

13. Under what provision or classification of projects specified in Section 1, Emergency Relief Appropriation Act of 1935, may allotment be made legally? The requested allotment appears to be one for "assistance for educational, professional and clerical persons" within the meaning of clause (e).

14. Has validity of proposed allotment been approved by legal staff of Department or Independent Office? Counsel advises that in his opinion requested allotment is one for "assistance for educational, professional and clerical persons" as stated and there is no legal objection to Board of Governors requesting this allotment.

15. From what other Federal agency, if any, has an allotment for this project been requested? **None**

16. Status of plans:

- (a) Surveys?
- (b) Work plans?
- (c) Sketch plans?
- (d) Detail plans? **X**
- (e) Specifications?

17. Status of land or sites:

- (a) Acquired?
- (b) Negotiations completed?
- (c) Negotiations pending?
- (d) Negotiations not begun?

18. Is project wholly or partially self-liquidating under present laws? **No**
(Give details on separate sheet as to wherein and to what extent)

19. To what extent will this allotment increase or decrease the annual expense of physical upkeep and operating cost to the Federal Government? **No change**

- (a) Increase, \$ By what agency to be borne?
- (b) Decrease, \$

20. Extent of participation, if any, by other agencies: **None**

21. Justification (a short, concise statement giving reason or necessity for the proposed allotment, including any comments or further statement about the nature of the work. An additional sheet may be inserted if necessary): It is expected that this study will yield results of value to commercial bankers in planning the allocation of their assets and to the Reserve Administration in formulating its credit policies.

It is understood that all funds allotted upon the basis of this application will be handled, disbursed and accounted for by the Works Progress Administration or by the Treasury Department and none of such funds by the Board of Governors of the Federal Reserve System or by any Federal Reserve bank.

Allotment of funds for this project requested by:

The Board of Governors of the
Federal Reserve System

(Department or Independent Office)

[Signature]

(Signature of Head of Department or Independent Office)
Vice Chairman

Form No. 131

FEDERAL RESERVE
BOARDDate September 12, 1935.**Office Correspondence**To Mr. Currie

Subject: _____

From Mr. Bethea

FEDERAL RESERVE BOARD FILE
244,711
custodian
PRO 16-352
<i>Westerly</i>

Carded

At the meeting today, the Executive Committee approved the filing of an application ^{see 9-13-35} with the Works Progress Administration for the allotment of funds to enable the Board to sponsor a sample study of the distribution and activity of deposits for the period from January, 1928, to June, 1931, inclusive, with the understanding that the initial work will be confined to closed national banks and that the question of any enlargement of the study would be taken up by the Board at a later meeting.

In taking this action, it was understood in accordance with the recommendation of Mr. Goldenweiser set forth in a memorandum dated September 4, 1935, that the Division of Research and Statistics would supervise the project and handle all correspondence in connection with it; that the Director of the Division of Research and Statistics, or one of his associates designated by him, would represent the Board in all contacts with the Works Progress Administration arising out of the application; that the Agents' Departments of the Federal reserve banks would supply such regional supervision of the project as might be necessary; and that the Division of Research and Statistics would state in the formal submission of the project that the Board would undertake to publish the findings of the study which, in its judgment, are significant and valuable.

rkt

[Handwritten signature]

(To be prepared in quintuplicate. Additional or detailed data to be attached using corresponding numbers)

Date *244.211*
Distributor +
Department project No.

FEDERAL PROJECTS

Application for Allotment of Funds under
Emergency Relief Appropriation Act of 1935

N. E. C. No. *deposits*
Official project No.

SEP 12 1935

Amount requested \$

Amount approved \$

Return to
National Emergency Council,
Washington, D. C.

Department or Independent Office: Board of Governors of the Federal Reserve System

Bureau:

Location of project: Countrywide (See attached sheet)

State:

County:

City or town:

General location, if other than above:

1. Description of project and character of work:

A sample study of changes in the distribution and activity of deposits for the years 1928-1931. The work will consist largely of the transcription and tabulation of personal and business accounts and of credits to personal accounts.

(a) Relative priority of this project in comparison with all projects embraced within the program of the Bureau: **Only project**

2. Total estimated cost of project:

(a) Amount previously allotted or appropriated.....	\$.....
(b) Amount of allotment requested in this application.....	\$ <u>599,719</u>
(c) Additional amount required to complete.....	\$.....
(d) TOTAL.....	\$ <u><u>599,719</u></u>

3. Give source of funds, if any, under 2 (a):

F I L E C O P Y

	(1) Amount (Dollars)	(2) Percent of Subtotal	(3) Percent of Total Allotment	(4) Daily Average Number to be Employed
4. Estimated division of allotment:				
(a) Labor:				
(1) Unskilled.....	6,160	1.16	1.03	13
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(4) SUBTOTAL.....	530,883	100	88.52	950
(b) Superintendence.....				
		x x x		
(c) Other expenses on project:				
(1) Supplies, materials, equipment.....	49,503	71.91	8.25	
(2) Contingent expense... Rent	19,333	28.09	3.23	
(3) Land.....				
(4) SUBTOTAL, other expenses.....	68,836	100	11.48	
(d) TOTAL (should correspond with amount shown in 2 (b)).....	599,719	x x x	100	950

NOTE.—Do not include any estimate of general administrative expenditures for salaries of employees located in Washington or at any regional office or for general office expenses at such offices. Application for funds for such expenses should be made on N. E. C. Form 2.

5. Estimated expenditure per man-year of employment: \$ 891.24 . [State number of hours per month and wage rate basis (P. W. A., union scale, or other) used in 4 and 5.]

The monthly wage rates to be paid follow those established in the schedule of monthly earnings which appeared in the W.P.A. Circular No. 1, issued June 15, 1935.

6. Estimated total man-hours: 1,333,200

7. Estimated period of preparation before work at site can be started 15 days.

8. Estimated daily average number of employees each month during execution of project:

1. 731 2. 1,010 3. 1,010 4. 1,010 5. 1,010 6. 1,010

7. 1,010 8. 1,010 9. 558 10. 11. 12.

($\frac{1}{2}$ mo.)

9. Estimated elapsed time from beginning work to completion 8 $\frac{1}{2}$ months.

10. (a) What part of labor on project would usually be handled by contract? %

(b) What part of labor on project would usually be day labor? %

11. If this project is in fulfillment of some specific statutory authorization, give date of such law and statute reference.

F I L E C O P Y

N. E. C. Form 1—Page 2 of 3

12. Is any part of this project in conflict with previous congressional action? **No previous conflicting congressional action has been found.**

13. Under what provision or classification of projects specified in Section 1, Emergency Relief Appropriation Act of 1935, may allotment be made legally? **The requested allotment appears to be one for**

"assistance for educational, professional and clerical persons" within the meaning of clause (e) of
14. Has validity of proposed allotment been approved by legal staff of Department or Independent Office? **Counsel advises that in his opinion requested allotment is one for "assistance for educational, professional and clerical persons" as stated and there is no legal objection to Board of Govern-**

15. From what other Federal agency, if any, has an allotment for this project been requested? **ors requesting this allotment.**

16. Status of plans: **None**

- (a) Surveys?
- (b) Work plans?
- (c) Sketch plans?
- (d) Detail plans? **x**
- (e) Specifications?

17. Status of land or sites:

- (a) Acquired?
- (b) Negotiations completed?
- (c) Negotiations pending?
- (d) Negotiations not begun?

18. Is project wholly or partially self-liquidating under present laws? **No**
(Give details on separate sheet as to wherein and to what extent)

19. To what extent will this allotment increase or decrease the annual expense of physical upkeep and operating cost to the Federal Government? **No change**

- (a) Increase, \$ By what agency to be borne?
- (b) Decrease, \$

20. Extent of participation, if any, by other agencies: **None**

21. Justification (a short, concise statement giving reason or necessity for the proposed allotment, including any comments or further statement about the nature of the work. An additional sheet may be inserted if necessary): **It is expected that this study will yield results of value to commercial bankers in planning the allocation of their assets and to the Reserve Administration in formulating its credit policies.**

It is understood that all funds allotted upon the basis of this application will be handled, disbursed and accounted for by the Works Progress Administration or by the Treasury Department and none of such funds by the Board of Governors of the Federal Reserve System or by any Federal Reserve bank.

Allotment of funds for this project requested by:

**The Board of Governors of the
Federal Reserve System**

(Department or Independent Office)

(Signed) **J. J. Thomas**

(Signature of Head of Department or Independent Office)

Vice Chairman

BRIEF DESCRIPTION OF A PROPOSED FEDERAL STATISTICAL PROJECT
SPONSORED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
ENTITLED "A STUDY OF CHANGES IN THE DISTRIBUTION
AND ACTIVITY OF DEPOSITS"

Although deposits subject to check constitute the bulk of the money of the country, almost nothing is known of their distribution as between different economic groups or of changes in their distribution. One of the main objects of the proposed study is to furnish information on this subject by making available for analysis monthly changes of a sample group of personal and business deposit accounts for the period January 1928 to June 1931. Such information should throw light on two sets of problems: those associated with the safe and profitable investment of funds of bank depositors and those associated with the formulation of the country's monetary policies. Information on the variability of different types of deposits at different phases of business activity should aid in determining liquidity requirements of individual banks. Information on changes in the distribution of deposits should aid the Reserve Administration in interpreting business developments.

Another object of the proposed study is to obtain information on the turnover of personal checking accounts for the purpose of determining the feasibility of deriving current indexes of consumers' incomes and expenditures by the use of banking statistics.

RECAPITULATION OF COST OF LABOR BY STATES

Region I	Number	Cost
Connecticut	6	4,150
Maine	4	1,880
Massachusetts	20	9,880
New Hampshire	1	480
New Jersey	13	6,600
New York <u>a/</u>	642	356,353
Pennsylvania	65	32,932
Rhode Island	2	1,040
Vermont	1	400
Illinois	34	16,400
Indiana	21	10,320
Michigan	41	20,920
Minnesota	4	2,080
Ohio	14	6,000
Wisconsin	4	1,920
Arizona	1	440
California	22	11,280
Colorado	2	1,040
Idaho	2	800
Montana	1	440

Region I (continued)	Number	Cost
Nevada	2	800
New Mexico	1	440
Oregon	2	960
Utah	2	1,040
Washington	4	2,080
Wyoming	--	--
	<hr/>	<hr/>
Sub-total	911	490,675

Region II		
Iowa	7	2,928
Kansas	3	1,392
Missouri	15	6,736
Nebraska	2	928
North Dakota	3	1,104
South Dakota	--	--
Delaware	1	464
District of Columbia	8	3,712
Maryland	4	1,792
West Virginia	5	2,096
	<hr/>	<hr/>
Sub-total	48	21,152

Region III	Number	Cost
Arkansas	1	400
Kentucky	4	1,520
Louisiana	2	832
Oklahoma	2	832
Texas	11	4,408
Virginia	4	1,520
Sub-total	24	9,512
Region IV		
Alabama	2	784
Florida	4	1,392
Georgia	3	1,176
Mississippi	—	—
North Carolina	7	2,328
South Carolina	6	1,904
Tennessee	5	1,960
Sub-total	27	9,544
Grand total	1,010	530,863

^{a/} All labor is of technical and clerical class except in New York, where 14 unskilled persons are to be hired as messengers at a cost of 6160.

Am. Amed

244. (a)

Division of Bank Operations File

A PROPOSED FEDERAL STATISTICAL PROJECT
SPONSORED BY THE BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

244.211
Distribution of
Activity of Deposits
9-12-35

*File
500*

A STUDY OF CHANGES IN THE DISTRIBUTION AND
ACTIVITY OF DEPOSITS

The following exhibits accompany this application

- A--Brief Description
- B--Detailed Description
- C--CC Forms 10, 11, 12
- D--Detailed Cost Estimates
- E--Schedules To Be Used in Transcription
- F--Instructions
- G--Skeleton Outlines of Basic Tables
- H--Tentative Organization of Final Report

(So-called white collar project)

September 12, 1935

Headquarters in New York with DeCurrie in charge.

244,211
Distribution +
Exhibit A
Activity / Deposits

9-12-35

A PROPOSED FEDERAL STATISTICAL PROJECT
SPONSORED BY THE BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

A STUDY OF CHANGES IN THE DISTRIBUTION AND
ACTIVITY OF DEPOSITS

BRIEF DESCRIPTION

September 12, 1935

The Board, in investigating the feasibility of various proposed projects, set up certain conditions which it was felt should be fulfilled by any study it sponsored. These conditions were that: (1) it should yield results of immediate value to bankers; (2) it should yield results that would aid the Board of Governors to discharge its responsibility for the formulation of credit policies; (3) it should permit the efficient use of white-collar workers; (4) it should be a study which would otherwise not have been initiated; and (5) it should enlist the interest and cooperation of the bank officers whose consent would be necessary in order to obtain information from bank records. After investigation it was felt that a study of the distribution and activity of deposits best satisfied these conditions.

The project consists essentially of a sample study of the movement of deposit balances in business, financial, and personal accounts and of the activity of personal accounts over the period January 1928 to June 1931 from four sources of information: the records of national banks now in the hands of receivers, the records of active member banks willing to provide desk space and access to back ledgers to relief workers, replies to a voluntary questionnaire to be sent to all member banks, and replies to a voluntary questionnaire to be sent to a selected list of large corporations.

I. The bearing of the study on problems of bank management

Few banking problems are more important or more difficult than that of striking a proper balance between profitableness and liquidity in the investment of funds. The extremely low rates of interest on liquid paper

- 2 -

and the abundance of loanable funds make this a particularly urgent problem at the present time. One factor that makes the problem so difficult of solution is the uncertainty of the future behavior of deposits. If a banker could be assured that in the event of a business recession his deposits would decline by no more than ten percent, he would feel justified in making a different distribution of his assets than if he had to expect a possible shrinkage of fifty percent.

A banker knows, of course, that some of his accounts are comparatively stable, while others are subject to wide variation. His experience, however, has been limited to his own bank. No general study of the variability of various types of personal and business deposits, based on the history of many accounts over a period of years, has ever been attempted. Such a study may disclose that various types of business and personal accounts conform to fairly definite patterns of behavior at different phases of the business cycle. If this should prove to be the case, the proposed study would make a valuable contribution to the fund of information which bankers have at their disposal in striking a proper balance between profitableness and liquidity in the investment of their funds. It is appreciated, of course, that the determination of the facts in a field of this nature must always be subject to a wide margin of error. Any narrowing of this margin of error, however, would constitute a real contribution to the improvement of banking practice in this country.

The growth of the service charge among banks in recent years has directed the attention of bankers to the widely varying costs and profits

- 3 -

involved in holding different types of deposits. An aspect of this problem which has been somewhat neglected is the fact that the profitability of a deposit to a bank depends not only on its size and activity, but also on its variability, which determines the kind of asset it permits a bank to acquire. Definite information on the variability of various types of deposits might furnish a basis for differentiation between them in determining service charges and minimum balances.

Complete coverage tabulations of the deposits of closed banks as of two dates, one in 1929 and one in 1931, may reveal the sources of the drains of funds to which banks are exposed during periods of financial strain and throw additional light on the efficacy of deposit insurance as a method of lessening the frequency of runs and failures.

II. The bearing of the study on problems of credit policy

The Reserve Administration is concerned not only with improving banking practice, but also with the formulation of national credit policies and exerting an influence on the total volume of deposits. It is believed that information on the distribution of deposits among individuals and businesses, on the shifts in that distribution, and on credits and debits to personal accounts would prove helpful in the determination of the deposit or monetary requirements of the country. More specifically, such information would help to answer the following questions:

1. Do changes in the rate at which money flows from producers to consumers and from consumers to producers evidence themselves initially in a change in the deposit holdings of different groups? If so, such changes would throw light upon current and prospective business trends.

2. Is the downward trend of business activity associated in any way with a marked shift of deposits from personal to industrial or financial accounts? Is an upward movement associated with a shift in the opposite direction? How far should such shifts be taken into consideration by the Reserve Administration in influencing the total volume of credit?

3. What are the changes in the deposit holdings of various groups and classes in response to increasing or decreasing security speculation? Did the deposits of financial concerns increase relatively to industrial and personal deposit holdings in 1928-1929? What, if any, marked shifts occurred during and after the stock market crash? Answers to these questions would aid in understanding the economic repercussions of security speculation.

4. What factors determine the deposit or monetary requirements of individuals and different types of businesses? How far are such requirements a function of income, of wealth, of the volume of operations, of business expectations, etc.? Information on the distribution of deposits and of changes in the distribution is a prerequisite for a study of such factors.

5. To what extent and for what classes of consumers do credits approximate incomes? What is the relation of the deposits to incomes of various income groups in various phases of business activity? What is the typical response of the deposits of individuals to increases or decreases in incomes?

III. The use of white-collar workers

Since few of such workers are trained for skilled analysis, it is felt that they could be used most effectively for simple transcribing and tabulating operations. The transcription and tabulation of personal and business checking accounts and of credits to personal accounts fall in this category.

IV. Opportunity afforded by Works Relief Program

Valuable though the information in question would be to member banks and to the Reserve Administration, the magnitude of the task would preclude

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its collection and tabulation. In view of the importance of the study, however, the System is prepared to make a substantial contribution to its cost. The contribution which the Board and banks would make to the study would consist in furnishing the services of one employee at each of the thirty-seven Federal Reserve banks and branches as supervisors and three persons in the Board's Division of Research and Statistics for the duration of the study. The cost of mimeographing, correspondence and mailing would also be borne. It is also anticipated that the Board would publish the results of the study, provided that the investigation yields results, which, in the opinion of the Board, meet the standards established for its official statistical publications.

It appears therefore that the project under discussion fulfills admirably all requirements. It would aid in answering many questions of immediate and practical concern to commercial bankers and to the Reserve Administration. It would be a thoroughly cooperative study, since the Government would furnish some workers, the banks would furnish others, the Federal Reserve banks would furnish supervision, and the Board would undertake the general supervision of the project and the analysis of the results.

V. Cooperation of bank officers and receivers

The plan of procedure has been discussed with officials of the New York State Bankers Association, the Reserve City Bankers Association and the American Bankers Association and has been revised at many points in accordance with their suggestions. It is hoped that it will be possible

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to obtain official endorsement of the project from these bodies.

It is planned to send letters to 500 banks whose full participation would be especially valuable requesting that they indicate whether they prefer to fill out a questionnaire or to permit relief workers access to their back ledgers. Banks preferring to fill out questionnaires will be sent questionnaires similar to those sent all other member banks. The time necessary to fill out these questionnaires would vary from one clerk week for the small banks to two clerk months for the very large banks. It is hoped that some banks will be willing to permit access to relief workers, since in this way the number of accounts transcribed could be considerably increased. The Comptroller of the Currency has indicated his readiness to cooperate in the project by permitting access to records in closed national banks.

VI. Description and scope of project

In view of the large number of banks and deposit accounts in this country, it is not feasible to attempt a complete coverage study for the extended period in mind. Recourse must be had to sampling. In advance of responses to the questionnaire and indication of the number of banks willing to give access to relief workers, the nature of the sample to be obtained must remain doubtful. It may be pointed out, however, that the study constitutes an attempt to utilize every possible source of information. Precautions would be taken to insure some representation of every important type of deposit. From the study made in the 100 odd closed banks it is expected that information on 180,000 personal accounts and 140,000

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business accounts would be obtained. It is hoped that a sufficient number of active banks will permit access to workers so as to permit the transcription of 200,000 accounts. From the questionnaire to banks it is hoped to obtain information on 200,000 personal accounts and 210,000 business accounts. The questionnaire to corporations would request information from 2,000 corporations. For the personal accounts, credits and debits would also be available and a certain number of business accounts would be related to business borrowings from banks. To avoid movements in deposit balances ascribable to different days of the week or date of the month, accounts will be transcribed as of the Wednesday between the sixth and the twelfth of each month. The size and type of all demand and of time deposits in excess of \$10,000 would be tabulated as of a date in June 1928 and a date in June 1931 in active banks permitting access to files and for these dates and the date of suspension in closed banks.

Balances of larger corporations which are customarily distributed among many banks give rise to special difficulties when a sampling technique is employed. To include in the study that part only of a corporation's deposits which happens to be in one of the banks from which responses will be secured would offer a most insecure basis for drawing any conclusions as to the behavior of the total deposits of the corporation. To exclude all large corporation deposits, however, would seriously impair the representativeness of the sample, and detract from the value of the study. The best way out of this difficulty would be to obtain the deposit holdings directly from a sample of the larger corporations. It is planned, therefore, to ask the cooperation of selected corporations in this matter.

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It is proposed that the study cover the period from January 1928 to June 1931, inclusive. By choosing this period the behavior of deposits during an upswing, a critical turning point, and a depression may be studied. The period after June 1931 was so abnormal that it is highly questionable whether generalization based upon it would be useful for current and future operating purposes. Transcription of very recent records would interfere too much with current bank operating routine.

VII. Supervision

General supervision of the project would be undertaken by the Division of Research and Statistics of the Board of Governors. Designated officers in the Federal Reserve banks would act as regional supervisors. The supervisors would arrange with the local United States Employment Service, with closed national bank receivers and with the participating banks' officers for the appointment of white-collar workers and would supervise their work. Tabulation of all data would be carried out in New York, where the largest number of skilled white-collar workers are on the relief rolls.

VIII. Confidential nature of source material

It is appreciated that the information required is of a highly confidential character, and every possible precaution would be taken to prevent any disclosures. The names of customers in closed and active banks where relief workers are used would be detached from the schedules by the supervisors and thereafter will be related to the schedules by code numbers only. Names of customers would not be requested on the voluntary questionnaires sent to member banks. It is expected that the relief workers employed

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will be mainly former employees of financial institutions who already appreciate the confidential nature of personal financial accounts. Finally, it is expected that the bank officers and receivers concerned will suggest names or qualifications and interview applicants sent to them by the local United States Employment Service, so that they will be in a position to satisfy themselves as to the discretion and integrity of the persons given employment.

IX. Time required for completion of project

If work can be started by October 15, 1935, it is expected that final tables will be available for analysis by June 30, 1936. It is planned to provide work for eight months for each person employed.

X. The magnitude of the project

It is estimated that the project as now drawn up would involve the expenditure of \$599,719 and give employment to 1,010 persons. Over 88 per- cent of the cost of the project would be represented by payments to relief workers.

LABOR AND PAYROLL ANALYSIS ALL EMPLOYEES ON PROJECT REGARDLESS OF SOURCE OF PAY

Operations to be performed (1)	Occupation and class of labor (2)	Estimated total number of employees		Estimated total number of man hours (5)	Average rate of pay for eight months (6)	Total estimated labor cost		Estimated dates	
		Maximum	Average			From Work Program funds (7)	From all other sources ^{a/} (8)	For beginning the operation (9)	For completing the operation (10)
		(3)	(4)						
TRANSCRIPTION OF DEPOSIT RECORDS	Transcribers	410	386	541,200	479	196,372		10-15-35	6-15-36
TOTAL		410	386	541,200		196,372			
EDITING AND CODING	Supervisors	1	1	1,320	2,100	2,100		10-15-35	6-15-36
	Editors	42	40	55,440	752	31,584		to	to
	Secretaries	2	2	2,640	680	1,360		10-22-35	6-22-36
	Clerks	2	2	2,640	520	1,040		"	"
	Messengers	4	4	5,280	440	1,760		"	"
	Stenographers	6	6	7,920	520	3,120		"	"
TOTAL		57	55	75,240		40,964			
TABULATING	Supervisors	2	2	2,640	1,634	3,267		11- 1-35	6-30-36
	Subsupervisors	15	14	19,800	752	11,280		"	"
	Classification editors	25	24	33,000	752	18,800		"	"
	Secretaries	3	3	3,960	680	2,040		"	"
	Computers	454	427	599,280	520	236,080		"	"
	Clerks	30	28	39,600	520	15,600		"	"
	Messengers	10	10	13,200	440	4,400		"	"
	Stenographers	4	4	5,280	520	2,080		"	"
TOTAL		543	512	716,760		293,547			
SUPERVISION, GENERAL OFFICE AND CLERICAL ^{a/}	Project								
TOTAL									
PUBLICATION ^{a/}								ESTIMATED NUMBER OF EMPLOYEES 1st WEEK OF OPERATIONS 242 LAST WEEK OF OPERATIONS 768 PEAK WEEK OF OPERATIONS 1,010	
TOTAL		1,010	953	1,333,200		530,885			

^{a/} See attached sheet for Sponsor's contributions.

Division of Bank Operations File
 244, 211
 Distribution & custody
 9-12-35

CC FORM 11

**LABOR AND PAYROLL ANALYSIS OF RELIEF AND NON-RELIEF EMPLOYEES
TO BE PAID FROM WORK PROGRAM FUNDS ONLY**

Operation to be performed	Occupation and class of labor	Estimated maximum number of employees		Total estimated labor cost		Estimated man hours required	
		From relief rolls	Other	Persons drawn from relief rolls	Other	Persons drawn from re- lief rolls	Other
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
TRANSCRIPTION TOTAL	Transcribers	410		196,372		541,200	
		410		196,372		541,200	
EDITING AND CODING	Supervisors		1		2,100		1,320
	Editors	42		31,584		55,440	
	Secretaries	2		1,360		2,640	
	Clerks	2		1,040		2,640	
	Messengers	4		1,760		5,280	
	Stenographers	6		3,120		7,920	
TOTAL		56	1	38,864	2,100	73,920	1,320
TABULATING	Supervisors		2		3,267		2,640
	Subsupervisors	15		11,280		19,800	
	Classification editors	25		18,800		33,000	
	Secretaries	3		2,040		3,960	
	Computers	454		236,080		599,280	
	Clerks	30		15,600		39,600	
	Messengers	10		4,400		13,200	
	Stenographers	4		2,080		5,280	
TOTAL		541	2	290,280	3,267	714,120	2,640
SUPERVISION, GENERAL OFFICE AND CLERICAL	None						
PUBLICATION	None						
GRAND TOTAL		1,007	3	525,516	5,367	1,329,240	3,960

CC FORM 12

ALL NON-LABOR COSTS, BY SOURCE OF FUNDS

(1)	Description of items (2)	Total cost (3)	Amount to be supplied from Work Program funds (4)	Amount to be supplied from other than Work Program funds <u>a/</u> (5)
RENT OF SPACE	22,450 sq.ft. New York at 66 2/3 cents	\$19,333	\$19,333	
RENT OF EQUIPMENT	See attached sheet for items	38,884	38,884	
TELEPHONE	Two in New York	100	100	
MATERIALS AND SUPPLIES	See attached sheet for items	4,819	4,819	
PRINTING, MIMEOGRAPHING, ETC.	See attached sheet for items	5,700	5,700	
PUBLICATION	See attached sheet for items			
OTHER (Specify)				
TOTAL		68,836	68,836	

a/ Description of contributions to the project by the Federal Reserve System accompanies Form N.E.C.-1.

Division of Bank Operations File

Exhibit D

244.211
 Distribution & Deposits
 Activity 9-12-35

SUMMARY ESTIMATE OF COSTS

Relief labor		\$525,516*
Transcription, see page <u>2</u>	\$196,372	
Editing, see page <u>4</u>	38,864	
Tabulating and computing, see page <u>4</u>	<u>290,280</u>	
Non-relief labor, see page <u>12</u>		5,367
Non-labor costs, see page <u>13</u>		<u>68,836</u>
Total		<u><u>\$599,719</u></u>

DETAILED ESTIMATE

Relief Labor

The estimates of labor used in this project at various stages are interrelated by the fact that the amount of work accomplished at the earlier stages defines the task for succeeding groups. These estimates, except for filing, represent the experience of an average clerk with allowance for time wastage on a weekly basis. The estimates are divided into three parts; the transcribing, the schedule editing, and the computing, sorting and filing of the schedules. The salaries have been computed on an eight-month basis, but the work accomplished by transcribing clerks has been estimated on the basis of 30 weeks and that of others on a 32-week 40 hours per week basis, the difference being accounted for by a training period.

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I. Transcription of deposit data

1. Failed banks

A total of 260 clerks will be employed for transcribing deposit balances and credits in the 110 failed banks that will be entered.

It is estimated that these clerks will be able to transcribe about 140,000 deposit schedules and 180,000 deposit activity schedules or a total of 320,000. These estimates are based on the assumption that the average relief clerk can fill out and check the average deposit schedule in 30 minutes or 80 schedules per clerk per week, while 80 minutes will be required for filling out and checking the average deposit activity schedule or at the rate of 30 per week. The period to be covered on the deposit ledgers is three and one-half years in both cases.

2. Active banks which permit access to deposit ledgers by relief workers

It is expected that some 75 active banks will allow white collar workers to have access to their deposit ledgers. Assuming that two clerks work in each of these banks and that their time is divided at a ratio of 1 to 2 between transcribing deposit schedules and deposit activity schedules the following number of returns may be expected.

1,500 clerk-weeks x 80 = 120,000 deposit schedules

3,000 clerk-weeks x 30 = 90,000 deposit activity schedules

3. Active banks which transcribe schedules themselves

As explained elsewhere, all member banks not included under (2) above will be forwarded schedules and requested to fill in the required data. On

- 3 -

the basis of a one-third response from these banks and raising the numbers of returns by one-third because of the higher efficiency that can be expected from regular bank clerks over relief workers, it is estimated that this part of the project will yield approximately 210,000 deposit schedules and 200,000 deposit activity schedules.

No labor cost will be incurred to Work Relief funds for this part of the survey.

4. Corporation questionnaire

It is proposed to mail deposit schedules to approximately 5,000 of the largest corporations of the country in an effort to obtain monthly deposit totals for the period January 1928 to January 1931. It is expected that about 2,000 deposit schedules will be received from this source.

Recapitulation of number of Schedules Expected

	<u>Deposit Schedules</u>	<u>Deposit Activity Schedules</u>
Relief workers in closed banks	140,000	180,000
Relief workers in active banks	<u>120,000</u>	<u>90,000</u>
Sub-total Relief Workers	260,000	270,000
Regular clerks in active banks	210,000	200,000
Corporation questionnaire	<u>2,000</u>	<u>470,000</u>
	472,000	
 Total all Schedules		 942,000

As noted earlier the above number of schedules defines the work that will be required at the editing and tabulating centers.

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II. Schedule editing

Identifying and entering code symbol for type of business can proceed at about 5 per hour, or 200 per week. This will be done only for the 260,000 deposit schedules which are filled in by relief workers.

$$260,000 \div 200 = 1,300 \text{ editor-weeks, or } 42 \text{ editors for } 32 \text{ weeks.}$$

Two relief secretaries should be provided for the non-relief supervisor and Board representative.

Four messengers for 32 weeks.

Two file clerks to handle necessary filing of name tabs, etc.

Six stenographers to make lists of accounts to be sent back for deposit balances and credits transcription at the banks where relief workers are employed.

III. Tabulating and calculating center

1. Calculation on deposit forms

- a. Add all columns.
- b. Divide sum of first column by 12 and enter result in line "size of account."

The combination of these processes can be done with the division checked by multiplication in about 12 minutes, or 200 per clerk-week:

$$472,000 \div 200 = 2,360 \text{ clerk-weeks}$$

2. Calculations on deposit activity forms

Add credits and previous month-end balances and subtract current month-end balances for the 42 months covered. When this process is completed add the four "total credits" and the four "total debits" lines to

- 5 -

the total column at the right. Check annual figures by adding the individual credits across page and adding their amount to the balance as of the end of the month previous to the initial month and from this total subtracting the month-end balance of the final month. This should equal the total debits. This process on a 3 1/2-year schedule of deposit activity takes about 42 minutes per schedule, or 60 schedules a week:

$$470,000 \div 60 = 7,833 \text{ clerk-weeks.}$$

3. Consolidation of deposit schedules

An average clerk can fold to the peg board 25 deposit schedules in 20 minutes, and the consolidation and checking by cross and vertical totals will take an additional 105 minutes. ^{1/} These estimates are based on the use of a listing machine; the use of a comptometer would reduce them somewhat. In a 40-hour week (2,400 minutes) this will allow 19.2 consolidations of 25 schedules each, or 480 schedules.

The following consolidations are required:

By banks and type of business and size of balance:

$$\begin{array}{r} 472,000 \div 480 = 984 \text{ clerk-weeks} \\ 18,880 \div 480 = 39 \text{ clerk-weeks} \\ 755 \div 480 = \underline{2} \text{ clerk-weeks} \\ \text{Total} \quad 1025 \text{ clerk-weeks} \end{array}$$

4. Consolidation of deposit activity schedules

An average clerk can fold to peg board 60 deposit activity schedules in 160 minutes (8 folds and turns) and can consolidate and check the totals

^{1/} This allowance has a 50 percent margin for the location of error. If errors were less frequent it would consume less time.

in 840 minutes; $\frac{1}{2}$ or 2.4 consolidations of 60 schedules each, or 144 schedules per clerk-week.

$$470,000 \div 144 = 3,264 \text{ clerk-weeks}$$

$$7,833 \div 144 = \frac{54 \text{ clerk-weeks}}{3,318}$$

5. Complete coverage tabulation

There will be a tabulation of deposit balances for the two dates on which all accounts are transcribed. This will be done by banks, type of business, and by size of balance.

It is contemplated that this work will be performed in the early weeks before the deposit schedules and deposit activity schedules have begun to come in in large volume and hence no additional workers are provided at the tabulating center for this job.

Total Consolidating and Computing Time

Calculations on deposit form	2,360 clerk-weeks
Calculations on deposit activity form	7,833 clerk-weeks
Consolidations of deposit form	1,025 clerk-weeks
Consolidations of deposit activity form	<u>3,318</u> clerk-weeks
Total	14,536 clerk-weeks

or 454 clerks for 32 weeks.

$\frac{1}{2}$ This allowance has a 50 percent margin for location of error. If errors are less frequent it would consume less time.

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6. Sorting and Filing

Deposit schedules

The deposit schedules from closed and active banks where transcribing is done by relief workers will be unwrapped and sent to computers for the necessary calculations. Then the schedules will be filed by identification number until the arrival of code numbers from the editing centers.

As the code symbols are received and entered on the schedules they will be sorted and filed by banks, type of business, and size of balance. In the case of deposit schedules filled out by active banks only a file by business and size of balance will be kept. This sorting and filing job can be done at the rate of 25 per hour or 1,000 per clerk-week.

$$472,000 \div 1,000 = 472 \text{ clerk-weeks}$$

Deposit activity schedules

As the deposit activity schedules are received they will be filed by schedule number. After the necessary calculations are performed the schedules will be turned over to credits classification editors, who will determine the regularity of credits. This will require about four minutes per schedule, or at the rate of 600 schedules per week.

$$470,000 \div 600 = 783 \text{ clerk-weeks or 25 credits classification editors 32 weeks.}$$

Next the deposit activity schedules will be sorted and filed by banks (only for those from failed and participating active banks), by size of balance, and by regular and irregular credits classes. These operations can be done at the rate of 25 per hour, or 1,000 per clerk-week.

- 8 -

470,000 ÷ 1,000 = 470 clerk-weeks.

This makes a total of 942 clerk-weeks for the simple sorting and filing of schedules, or 30 file clerks for 32 weeks.

7. General

3 secretaries for 32 weeks

4 stenographers for 32 weeks

10 messengers for 32 weeks

Recapitulation of Relief Labor for 32 Weeks

I. Transcribing

410 clerks

II. Schedule editing

42 schedule editors

2 secretaries

4 messengers

2 file clerks

6 stenographers

III. Tabulating and computing center

454 computers

30 file clerks

3 secretaries

4 stenographers

10 messengers

15 sub-supervisors

25 classification editors

TOTAL 1,007 relief workers

- 10 -

Cost of Relief Labor for 32 Weeks

Transcribing (see following page)		\$196,372
Editing		
42 schedule editors	Professional at \$752	\$31,584
2 secretaries	Skilled at \$680	1,360
4 messengers	Unskilled at \$440	1,760
2 file clerks	Intermediate at \$520	1,040
6 stenographers	Intermediate at \$520	3,120
		<u>\$38,864</u>
Tabulating and computing center		
454 computers	Intermediate at \$520	\$236,080
30 file clerks	Intermediate at \$520	15,600
3 secretaries	Skilled at \$680	2,040
4 stenographers	Intermediate at \$520	2,080
10 messengers	Unskilled at \$440	4,400
15 sub-supervisors	Professional at \$752	11,280
25 classification editors	Professional at \$752	18,800
		<u>\$290,280</u>
Total cost of relief labor for 32 weeks		<u>\$525,516</u>

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Cost of Relief Labor to be Employed for Transcribing Bank Records
(for eight months)

Class of State	Size of town <u>1/</u>	Intermediate grade		
		Number	Rate for 8 months	Total wages
<u>Failed Banks</u>				
I	a	142	520	\$73,840
	b	31	480	14,880
	c	19	440	8,360
	d	15	400	6,000
II	a	15	464	6,960
	b	--	---	-----
	c	6	400	2,400
	d	6	352	2,112
III	a	4	416	1,664
	b	--	---	-----
	c	5	344	1,720
IV	a	3	392	1,176
	b	5	344	1,720
	c	7	304	2,128
	d	2	256	512
Sub-total		260		123,472
<u>Active Banks <u>2/</u></u>		<u>150</u>	486	<u>72,900</u>
Total		410		196,372

- 1/ a. Counties in which the 1930 population of the largest municipality was
- | | | |
|----|---|-------------------|
| b. | " | over 100,000 |
| c. | " | 50,000 to 100,000 |
| d. | " | 25,000 to 50,000 |
| e. | " | 5,000 to 25,000 |
| | | under 5,000 |

- 2/ This estimate was made by multiplying 150 by 486, which would be the average wage paid if all the banks to be approached permitted the entry of relief workers.

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Cost of Non-Relief Labor

1 Supervisor in editing section (9 months)		\$2,100
Salary at \$2,800 per annum		
2 Supervisors in the tabulating section (8 months)		
1 at \$2,800 per annum	\$1,867	
1 at 2,100 per annum	1,400	<u>3,267</u>
	Total	\$5,367

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3. Printing of schedules

Deposit schedule	800M at \$2	\$1,600
Deposit activity schedule	800M at \$5	4,000
Borrowings form	25M at \$2	50
Total account tally	250 pieces at 20 cents	<u>50</u>
	Total	\$5,700

4. Materials and Supplies

Stationary, work pads, messenger envelopes, wrapping paper, blotters, carbon paper, car- bon tissue, etc.		\$600
---	--	-------

Stenographer notebooks, erasers, pencils pencil sharpeners, pencil trays, paper weights, rulers, paste, type cleaner, type- writer ribbons, paper clips, adding machine tape, etc.		\$1,200
--	--	---------

Rent of Polk directories		\$2,550
--------------------------	--	---------

" " Dun and Bradstreet (3 times a year service)		225
--	--	-----

" " Standard Statistics (\$16 initial, \$21 per month)		184
---	--	-----

" " Moody's		<u>60</u>
-------------	--	-----------

Total		<u>\$4,819</u>
-------	--	----------------

5. <u>Two telephone rents 9 months</u>		<u>100</u>
--	--	------------

- 15 -

Recapitulation of Non-Labor Costs

Rent of space	\$19,333
Rent of equipment	38,884
Printing	5,700
Materials and supplies	4,819
Telephone	<u>100</u>
Total	\$68,836

DIVISION of Bank Operations File

244,211
Distribution of
Exhibit E
Activity of Deposits
9-12-35

SCHEDULES TO BE USED IN TRANSCRIPTION

- A - Deposit form to be sent to corporations
- B - Deposit form to be sent to banks receiving the questionnaire
- C - Deposit form to be used by relief workers in active and closed banks
- D - Deposit activity form to be sent to banks receiving the questionnaire and to be used by relief workers
- E - Liability ledger form to be used by relief workers in closed banks
- F - Borrowers' deposit form to be used by relief workers in closed banks
- G - Complete listing form to be used by relief workers in active and closed banks

SCHEDULE A
SPECIMEN DEPOSIT FORM

Type of business _____

Deposit balances (in thousands of dollars)								
	No. of accts	1928	No. of accts	1929	No. of accts	1930	No. of accts	1931
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
December 31								
(Leave blank)	x		x	xxx	x	xxx		
(Leave blank)	x		x	xxx	x	xxx		

Deposit balance, Dec. 31, 1934 _____

Post deposit balances for each month of each year. Indicate day of month for which balance is posted, _____. Please post for same day each month.

SCHEDULE B
SPECIMEN DEPOSIT FORM

Type of business _____

Deposit balances (in dollars)

	1928		1929		1930		1931	
January	11		9		8		7	
February	8		6		12		11	
March	7		6		12		11	
April	11		10		9		8	
May	9		8		7		6	
June	6		12		11		10	
July	11		10		9			
August	8		7		6			
September	12		11		10			
October	10		9		8			
November	7		6		12			
December	12		11		10			
Total *				xxx		xxx		
A verage *				xxx		xxx		
December -	31		31		31			

Deposit balance, Dec. 31, 1934 _____

Post deposit balances for each month of each year as of date in left-hand column, or of the last previous date for which a balance appears on the ledger card.

* Leave blank.

SCHEDULE C

SPECIMEN DEPOSIT FORM AND NAME TAB

Name of depositor _____

Name of bank _____ Town _____ State _____

Code _____ Identification number _____

Detach here Identification number _____

Type of business _____ Code _____

Deposit balances (in dollars)

	1928	1929	1930	1931
January	11	9	8	7
February	8	6	12	11
March	7	6	12	11
April	11	10	9	8
May	9	8	7	6
June	6	12	11	10
July	11	10	9	
August	8	7	6	
September	12	11	10	
October	10	9	8	
November	7	6	12	
December	12	11	10	
Total *		XXX	XXX	
Average *		XXX	XXX	
December	31	31	31	

Size of account _____ Deposit balance, Dec. 31, 1934 _____
 (Leave blank)

Post deposit balances for each month of each year as of date in left-hand column, or of the last previous date for which a balance appears on the ledger card.

*Leave blank. Schedule filled in by _____
 Checked by _____

FOR PERSONAL ACCOUNTS ONLY

SCHEDULE D

Occupation _____

Name of bank _____

SPECIMEN DEPOSIT ACTIVITY FORM

Code _____

Place _____

1928	January	February	March	April	May	June	July	August	September	October	November	December	Total 1/	Average
First credit														XXX
Second credit														XXX
Third credit														XXX
Fourth credit														XXX
Fifth credit														XXX
Subtotal 1/														
Notes discounted- ND														XXX
a. Total credits 1/														
b. Deposit balance at end of previous month 2/														XXX
c. (a) plus (b) 1/														XXX
d. Deposit balance at end of current month 2/														XXX
Debits, (c) minus (d) 1/														
Deposit balances for indicated date of each month 2/	11	8	7	11	9	6	11	8	12	10	7	12		
1/ These lines or columns are to be left blank by the transcribing banks.														
2/ These lines are to be filled in by the transcribing banks.													31	

Do not fill in spaces in this part.

Regular Irregular

Size of credit class _____
 Size of deposit balance class _____
 Number of credit items _____

SCHEDULE F

TO BE SENT TO TRANSCRIBERS FROM SCHEDULE EDITING CENTER

BORROWERS' DEPOSIT FORM

Name of bank _____

Name of borrower _____

.....
 Amount of loan: _____

Number _____

Period	Debit Balance		Dates	Deposit Balance
xxx		Day before loan Day of loan		
xxx		Day after loan 7th day after loan Midpoint Minimum between _____ and _____ Minimum between _____ and _____ Minimum between _____ and _____		



SCHEDULE G

COMPLETE LISTING OF ACCOUNTS

Name of bank _____ Place _____

Name of account	Type code	Balances		Date of suspension
		6-30-28	6-30-31	
Business and Personal demand accounts				
1	.1	.1		
2	.2	.2		
3	.3	.3		
4	.4	.4		
Time deposits of \$10,000 or over				
1	.1	.1		
2	.2	.		
3	.3	.3		
4	.2 .4	.4		

Transcribed by _____

Checked by _____

Division of Bank Operations File

244,211
Distribution +
Exhibit E
Activity of Deposits
9-12-35

SCHEDULES TO BE USED IN TRANSCRIPTION

- A - Deposit form to be sent to corporations
- B - Deposit form to be sent to banks receiving the questionnaire
- C - Deposit form to be used by relief workers in active and closed banks
- D - Deposit activity form to be sent to banks receiving the questionnaire and to be used by relief workers
- E - Liability ledger form to be used by relief workers in closed banks
- F - Borrowers' deposit form to be used by relief workers in closed banks
- G - Complete listing form to be used by relief workers in active and closed banks

SCHEDULE A
SPECIMEN DEPOSIT FORM

Type of business _____

Deposit balances (in thousands of dollars)								
	No. of accts	1928	No. of accts	1929	No. of accts	1930	No. of accts	1931
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								
December 31								
(Leave blank)	x		x	xxx	x	xxx		
(Leave blank)	x		x	xxx	x	xxx		

Deposit balance, Dec. 31, 1934 _____

Post deposit balances for each month of each year. Indicate day of month for which balance is posted. _____. Please post for same day each month.

SCHEDULE B
SPECIMEN DEPOSIT FORM

Type of business _____

Deposit balances (in dollars)

	1928	1929	1930	1931
January	11	9	8	7
February	8	6	12	11
March	7	6	12	11
April	11	10	9	8
May	9	8	7	6
June	6	12	11	10
July	11	10	9	
August	8	7	6	
September	12	11	10	
October	10	9	8	
November	7	6	12	
December	12	11	10	
Total *		xxx	xxx	
A verage *		xxx	xxx	
December -	31	31	31	

Deposit balance, Dec. 31, 1934 _____

Post deposit balances for each month of each year as of date in left-hand column, or of the last previous date for which a balance appears on the ledger card.

* Leave blank.

SCHEDULE C
SPECIMEN DEPOSIT FORM AND NAME TAB

Name of depositor _____

Name of bank _____ Town _____ State _____

Code _____ Identification number _____

Detach here Identification number _____

Type of business _____ Code _____

Deposit balances (in dollars)

	1928	1929	1930	1931
January	11	9	8	7
February	8	6	12	11
March	7	6	12	11
April	11	10	9	8
May	9	8	7	6
June	6	12	11	10
July	11	10	9	
August	8	7	6	
September	12	11	10	
October	10	9	8	
November	7	6	12	
December	12	11	10	
Total *		xxx	xxx	
Average *		xxx	xxx	
December	31	31	31	

Size of account _____ Deposit balance, Dec. 31, 1934 _____
(Leave blank)

Post deposit balances for each month of each year as of date in left-hand column, or of the last previous date for which a balance appears on the ledger card.

*Leave blank.

Schedule filled in by _____

Checked by _____

FOR PERSONAL ACCOUNTS ONLY

SCHEDULE D

Occupation _____

Name of bank _____

Code _____

SPECIMEN DEPOSIT ACTIVITY FORM

Place _____

1928	January	February	March	April	May	June	July	August	September	October	November	December	Total 1/	Average
First credit														XXX
Second credit														XXX
Third credit														XXX
Fourth credit														XXX
Fifth credit														XXX
Subtotal 1/														XXX
Notes discounted- ND														XXX
a. Total credits 1/														XXX
b. Deposit balance at end of previous month 2/														XXX
c. (a) plus (b) 1/														XXX
d. Deposit balance at end of current month 2/														XXX
Debits, (c) minus (d) 1/														XXX
Deposit balances for indicated date of each month 2/	11	8	7	11	9	6	11	8	12	10	7	12		

1/ These lines or columns are to be left blank by the transcribing banks.
 2/ These lines are to be filled in by the transcribing banks.

31

Do not fill in spaces in this part.

Regular Irregular

Size of credit class _____
 Size of deposit balance class _____
 Number of credit items _____

SCHEDULE F

TO BE SENT TO TRANSCRIBERS FROM SCHEDULE EDITING CENTER

BORROWERS' DEPOSIT FORM

Name of bank _____

Name of borrower _____

.....
Amount of loan: _____

Number _____

Period	Debit Balance		Dates	Deposit Balance
xxx		Day before loan Day of loan		
xxx		Day after loan 7th day after loan		
		Midpoint		
		Minimum between _____ and _____		
		Minimum between _____ and _____		
		Minimum between _____ and _____		

SCHEDULE G

COMPLETE LISTING OF ACCOUNTS

Name of bank _____ Place _____

Name of account	Type code	Balances		Date of suspension
		6-30-28	6-30-31	
Business and Personal demand accounts				
1	.1	.1		
2	.2	.2		
3	.3	.3		
4	.4	.4		
Time deposits of \$10,000 or over				
1	.1	.1		
2	.2	.		
3	.3	.3		
4	.2 .4	.4		

Transcribed by _____

Checked by _____

Division of Bank Operations File

244.211
Distribution of
Exhibit F
Activity of Deposits

9-12-35

INSTRUCTIONS

- To Supervisors
- To Banks Receiving the Questionnaire
- To Corporations
- To Transcribers in Active Banks
- To Transcribers in Closed Banks
- To Schedule Editors
- To Credit Classification Editors
- To Computers

INSTRUCTIONS TO FIELD SUPERVISORS

Preliminary preparation

1. Supervisors will receive complete sets of schedules with instructions attached to each. These are to be studied by the supervisors and it is presumed that before starting work on the project they will be familiar with the methods of filling out all forms used and the methods of transmitting these forms to their proper destination.

2. The supervisors will be furnished with a list of the towns and banks where they will initiate the project and supervise workers. The approximate number of workers to be employed in each of the banks will be indicated on this list.

Selection of personnel

1. All employment on the project must be from among persons on relief rolls.

2. Upon arriving at a project center the supervisor's first job is to confer with the officers or receivers of the banks to be entered. He should obtain from these officials all possible information about the character and quality of workers available. Also, he should determine definitely the number of workers to be placed in each banking office.

3. After the bank officers have been interviewed the supervisor shall approach the local relief administrator, present his credentials, and make a request for persons from the relief rolls who have the qualifications indicated by the bank officials. So far as possible specific persons mentioned by the bank officials should be requested.

4. The supervisor shall interview the persons supplied from the relief rolls by the local relief administrator and eliminate all of those who are

- 2 -

obviously incapable or without adequate experience. For those who pass this test, interviews should be arranged with bank officials or receivers. The persons selected shall be acceptable to the receivers or officials of the bank to which they are assigned. In case more than one bank in a community is to receive relief workers, an attempt should be made to equalize the relative desirability of the workers between or among the several banks.

5. In case acceptable workers are not available from the relief rolls in any project center, the supervisor shall report this fact to the project director in Washington immediately.

6. In case supervisors or bank officials find certain workers to be incapable or otherwise undesirable such workers shall be dismissed from the project and the local relief authorities shall be notified to drop them from the payroll of the project. The same procedure adopted for hiring the original workers shall be used in obtaining replacements. This applies, also, to the replacement of all workers who for any reason stop work during the course of the project.

Hours and payrolls

1. All relief workers accepted by the banks and the supervisor should be put formally on the payroll before they are given training or instruction in the work.

2. The supervisor shall arrange the hours to be worked. No relief employee shall work more than eight hours in one day, or forty hours in one week.

3. The workers shall be furnished with daily report cards, which will contain blanks for hours worked, number of schedules filled out, reasons in case of absence from work, etc. One card is to be mailed each day to the local relief office, and one to the supervisor in charge. These cards will contain a certification statement which appears over the worker's signature.

4. The supervisor shall make arrangements with the local relief officials for preparing payrolls and vouchers. The local official who receives the workers' time cards will be designated as the "certifying officer" and shall be charged with making out and certifying to payrolls and vouchers which will be sent currently to the appropriate Treasury Accounts Office, where they will be checked and charged against the appropriation for this project. The Treasury Accounts Office will then forward them to the Treasury Disbursing Officer, who will send checks to the relief workers employed on the project.

(Supervisors will be provided with detailed instructions for preparation of payrolls and vouchers and the disbursements of funds.)

Arrangements for space and materials

1. The supervisor shall arrange for the desk or counter space used by the workers, shall familiarize them with the places in the banks where the basic records are filed, and shall introduce the workers to the employees of the bank who keep control of these records. The workers should be warned that records are to be removed from the files only in small amounts and that all records are to be returned to the files at the end of each working day. Removal cards shall be furnished the workers,

- 4 -

2. The supervisor shall provide pencils, erasers, and other supplies that are to be used by the relief transcribers in banking offices. The workers are to be instructed that they are in no circumstances to use or borrow supplies from the banks.

3. Post cards will be provided workers in order that they may write the supervisor for additional supplies which may be needed.

Training of workers

1. The supervisor shall instruct them in the methods of completing and transmitting the forms. It is particularly desirable that each worker know how to complete all forms, so that transcription, checking and transmission may be carried out expeditiously and efficiently.

2. As soon as feasible the workers shall be started on the transcribing of bank records on Form G, according to the instructions accompanying that form.

Periodic visits to the banks

1. During the course of the project the supervisor shall plan to spend on an average of one day every two weeks at each bank under his supervision.

2. The workers are not to be informed of the date when the supervisor expects to return.

3. The supervisor shall make random checks of the schedules completed by the workers.

Handling of schedules

1. The transcribers shall initially be supplied with a set of Schedule G forms by the supervisor and envelopes for the direct return of completed forms to the schedule editors. These are the only forms which transcribers will transmit directly.

- 5 -

2. Schedules C and D will be sent to the supervisor by the schedule editors with the name tabs filled in. These forms shall be transmitted by the supervisor to the workers in the bank specified in the name tabs.

3. On his periodic visits the supervisor shall, after making a check of a few accounts, collect the completed forms for Schedules C and D, detach and retain the name tabs, and transmit the bodies of the forms to the tabulating center.

4. The supervisor shall ascertain whether the liability ledger is in a form which enables the use of Schedule E. If so, he shall provide copies of Schedule E to transcribers. On his periodic visits he shall make a check of the transcription of a few liability accounts and if satisfied as to the accuracy of these forms, he shall detach and retain the name tabs and transmit the bodies of the forms to the editing center.

5. Schedule F will be sent to the supervisor by the schedule editors filled out with the exception of the dates opposite the last three lines and the balances in the deposit balance column. On his periodic visits, the supervisor shall check a few of these forms for accuracy of transcription and if satisfactory, shall detach and retain the name tabs and transmit the bodies of the forms to the tabulating center.

(The number of copies of Schedules E and F to be transcribed will be determined at a later date.)

Address of supervisor

The supervisor shall leave his address with all workers under his direction and with the bank officials or receivers.

Supervisors' report forms

Supervisor Reports of initiating
project at _____

Name of supervisor _____

Time of arriving at project town _____

Bankers visited

No. of workers placed in
these banks.

_____	_____
_____	_____
_____	_____
_____	_____

Describe any difficulties encountered in negotiating with banks _____

Describe any difficulties encountered in securing competent relief
workers _____

General comments _____

Time when arrangements were completed and supervisor was able to depart

(For banks receiving the questionnaire)

INSTRUCTIONS ACCOMPANYING SCHEDULES B AND D

(Subject to revision)

The two kinds of schedules received by your bank are identical with those received by all other member banks. Schedule B is intended for the collection of information on the deposit balances of business accounts. Schedule D is intended for the collection of information on the deposit balances and activity of personal accounts. An addressed envelope is enclosed for the return of completed schedules.

Schedule B -- This form is to be used for business accounts only. Give information for the accounts of enterprises engaged in if there are any such accounts carried by your bank. If there are not enough accounts of such enterprises carried by your bank to fill all the copies of Schedule B, give the accounts of other business enterprises, preferably those engaged in manufacturing.

Describe the type of business on the line indicated by one of the following terms: If the nature of the business is not properly described by one of these terms, use any brief description which seems appropriate.

Post deposit balances in dollars, disregarding cents. Post for each month of each year as of dates indicated on the form or as of the last previous date for which a balance has been posted on the ledger card. Post

a balance for every month indicated, even if the balance remains unchanged for a number of months. Do not use ditto marks.

Select for transcription only accounts which were carried in your bank continuously from January, 1928, through June, 1931.

Deposit balances for December 31, 1928, 1929, 1930, and 1934 are also requested. Accounts continuous between 1928 and 1931 which were closed before the end of 1934 may, however, be selected for transcription. On schedules covering such accounts write "closed" in the space for the balance as of December 31, 1934.

If an enterprise carries more than one account in your bank, return schedules for all or none of its accounts. This does not apply to the personal accounts of executives or owners of business enterprises. Schedules covering the accounts of the same enterprise should be clipped together.

Do not write names on the forms.

Schedule D -- This form is to be used for personal accounts. A personal account is any account in which the transactions of a business enterprise, of an institution or a governmental unit do not customarily appear. Only credits and balances are to be transcribed. The schedule is arranged, however, to permit monthly totals of debits to be derived from the figures given, after the schedules are returned.

Do not select for transcription accounts with balances of fifty dollars or less in January, 1928. Select any other personal accounts which were carried continuously in your bank from January, 1928, through June, 1931.

Do not write names of depositors on the forms. Describe occupation of depositors by one of the following terms: If the occupation

- 3 -

of the depositor is not properly described by one of these terms, use any brief description which seems appropriate.

Transcribe items in dollars, disregarding cents.

Transcribe each credit item for each month. Credits which represent the proceeds of loans or notes discounted are to be entered on the line especially designated for that purpose.

The last deposit balance shown for the previous month is to be entered on line (b). For example: the balance as of the end of June, 1928, is to be posted on line (b) under the column headed "July 1928." The deposit balance on the last day of the month for which credit items have just been posted is to be entered on line (d). Enter the same balance on line (b) of the column for the following month. These two entries are to be made in one operation.

Post deposit balances for dates indicated on the last line.

Do not fill in the other lines, which are intended for the calculation of averages and for classification purposes after you have returned the schedules.

(Corporations)

INSTRUCTIONS FOR FILLING OUT SCHEDULE A

(Subject to revision)

1. Only checking accounts are to be posted.
2. The day of the month as of which the balance is posted is to be decided by the corporation on the basis of its own convenience. It is requested, however, that the balances be posted for the same day of the month, or the last day of the month. The day for which balances are posted should be indicated on the form.
3. If consolidated monthly statements embracing all subsidiaries for the period January 1928-June 1931 are available, the consolidated figure only of demand deposits should be given. If consolidated figures are not available, the monthly demand deposits of each of the subsidiaries should be posted on a separate form. If sufficient forms are not at hand, additional forms will be sent on receipt of the enclosed card.
4. If, during the period for which information is requested, a consolidation or merger occurred, or if another company was acquired, the demand deposits posted from January 1928 to the date of merger or consolidation should be a consolidated figure. If available records do not permit of this, information should be given on the enclosed blank sheet as to the date of merger, consolidation, or the date when another company was acquired, together with the amount of demand deposits so acquired.
5. The number of separate accounts comprising the total deposit balance should be given for each month. While information on the number of accounts would be appreciated, it is requested only if it is readily available.

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INSTRUCTIONS TO TRANSCRIBERS IN ACTIVE BANKS

(Subject to revision)

General Instructions

Introduction of workers

The supervisors will introduce the workers to regular employees of the banks with whom contact will be necessary and arrange for desk or counter space.

Hours and work report cards

The supervisor will arrange for the hours of work. Daily work report cards will be furnished all workers with blank spaces for the date, number of hours worked, number of schedules filled out, and reasons for absence. Two such cards are to be filled out daily and mailed, one to the local relief administrator and the other to the supervisor.

Materials and supplies

The supervisor will supply all paper, pencils, schedules and other materials used. Bank materials are not to be borrowed or used.

Handling of bank records

The supervisor will acquaint the worker with the place where all records are to be found. All records used are to be taken from the files in the morning and returned to their proper place at night before leaving the bank. A removal card which will be supplied the workers shall be left in the file while records are in use.

The schedules will be inspected and transmitted by the supervisor on his regular visits.

Transcription and checking

(a) All schedules are to be filled in in pencil.

(b) All forms and schedules should be filled in by one person and checked by another. In those banks where only one transcribing clerk is at work he should take off accounts for approximately two-thirds of a working day and check the accounts taken off the last third of the working day. Where more than one clerk is employed in a bank the records should be transcribed the first part of the day and checked by a clerk other than the take-off clerk the latter part of the day. It is highly desirable that this checking be conscientiously performed, because accuracy of the figures is of prime importance.

(c) Each clerk shall initial each schedule sheet in the allotted space as he fills in or checks schedules.

(d) In transcribing the dollar figures omit the cents.

Specific Instructions

List of all demand deposits--Schedule G.

The transcriber is to begin immediately on Schedule G provided for the transcription of a complete list of demand deposits as of June 30, 1928 and June 30, 1931.

1. Accounts should be transcribed in alphabetical order.

2. The name of the depositor is to be entered in the column headed "Names." It is important that the full heading of the account be transcribed. Where an account carries a name and other notation such as specila account, personal account, dividend account, etc., such notation is to be transcribed also.

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3. If the deposit as of June 30, 1928, is \$50 or less, insert check mark in Column 2.

4. On the same line, under the section headed "Balance" the balances are to be entered as of the three dates indicated.

5. As each sheet of the form is completed, Section III, containing the dollar balances, is to be detached. Sections I and II are to be forwarded immediately to the schedule editors in the addressed envelopes provided for this purpose, and Section III held for the supervisor.

Complete listing of time accounts in excess of \$10,000.--Schedule G.1.

1. This form is to be filled in only after Schedule G for demand accounts has been completed.

2. This form contains columns for the name of the account and for the balance as of June 30, 1928 and June 30, 1931. The transcribing clerk is to examine the ledger cards of savings accounts. Those which have balances in excess of \$10,000 as of either of the dates are to be posted on the form, the name of the account under the column headed "Names." In addition, if an account had a balance in excess of \$10,000 as of June 30, 1928, the balance of that account for June 30, 1931 is to be posted also, even though it is below \$10,000. If an account has a balance exceeding \$10,000 for June 30, 1931 but not a balance exceeding \$10,000 as of June 30, 1928, only the June 30, 1931 balance is to be posted.

3. Section I of the form containing the name of the depositor is to be detached on completing the examination of all savings accounts. This section is to be sent to the schedule editors. Section II of the form is to be retained for the supervisor.

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Deposit activity forms--Schedule D

These forms will be received from the schedule editors with the names of the depositors already filled in. The transcribers are to take out the designated accounts and on each schedule:

- (a) post all credit items by months
- (b) post balances as of the end of previous months
- (c) post balances as of the end of current months
- (d) post balances as of specified days for each month of the period

(a) Credit items

Included in the credit items will be credits which arose out of the discounting of the depositors' notes. Such items may be identified by the ND symbol stamped on date line. These credit items are to be posted on the indicated line in the appropriate month columns. This line is designated on the form as "Proceeds from the discounting of notes." All other credit items are to be posted under the month column corresponding to the month and year in which the amount was credited.

(b) Deposit balance at end of previous month--line (b)

The last balance struck to the account for the preceding month shall be posted on line (b) under the column corresponding to the month for which credit items have just been posted. That is, the balance as of the end of June 30, 1928, shall be posted on line (b) under the column headed "July 1928."

(c) Deposit balance at end of current month--line (d)

The last balance struck to the account for each month shall be posted on line (d) under the column corresponding to the month and year to which

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the month-end balance applies. Thus the balance for June 30, 1928, is to be posted on line (d) under the column headed "June 1928." It is to be noted that each balance to be posted, except the first and last, appears twice on the schedule--once on line (d) of the current month and again on line (b) of the following month. The two identical postings should be made at the same time.

(d) Deposit balances for indicated date of each month

The last line of the schedule is labeled "Deposit balances for indicated date of each month." Under the columns for the different months different days of the month are specified. The balances as of these days are to be posted in the space provided in the form.

Deposit schedule forms--Schedule C

Post deposit balances for each month of each year as of date in left-hand column, or the last previous date for which a balance appears on the ledger card. Also post the balance as of December 31st for 1928, 1929, and 1930. Lines marked "Total" and "Average" are to be left blank.

INSTRUCTIONS TO TRANSCRIBERS IN CLOSED BANKS

(Subject to revision)

General Instructions

Introduction of workers

The supervisors will introduce the workers to regular employees of the receiver's staff with whom contact will be necessary and arrange for desk or counter space.

Hours and work report cards

The supervisor will arrange for the hours of work. Daily work report cards will be furnished all workers with blank spaces for the date, number of hours worked, number of schedules filled out, and reasons for absence. Two such cards are to be filled out daily and mailed, one to the local relief administrator and the other to the supervisor.

Materials and supplies

The supervisor will supply all paper, pencils, schedules and other materials used. Bank materials are not to be borrowed or used.

Handling of bank records

The supervisor will acquaint the worker with the place where all records are to be found. All records used are to be taken from the files in the morning and returned to their proper place at night before leaving the bank. A removal card which will be supplied the workers shall be left in the file while records are in use.

The schedules will be inspected and transmitted by the supervisor on his regular visits.

Transcription and checking

(a) All schedules are to be filled in in pencil.

(b) All forms and schedules should be filled in by one person and checked by another. In those banks where only one transcribing clerk is at work he should take off accounts for approximately two-thirds of a working day and check the accounts taken off the last third of the working

-2-

day. Where more than one clerk is employed in a bank the records should be transcribed the first part of the day and checked by a clerk other than the take-off clerk the latter part of the day. It is highly desirable that this checking be conscientiously performed, because accuracy of the figures is of prime importance.

c. Each clerk shall initial each schedule sheet in the allotted space as he fills in or checks schedules.

d. In transcribing the dollar figures omit the cents.

Specific Instructions

List of all demand deposits - Schedule G.

The transcriber is to begin immediately on Schedule G provided for the transcription of a complete list of demand deposits as of June 30, 1928, June 30, 1931, and date of suspension.

1. Accounts should be transcribed in alphabetical order.

2. The name of the depositor is to be entered in the column headed "Names". It is important that the full heading of the account be transcribed. Where an account carries a name and other notation such as special account, personal account, dividend account, etc., such notation is to be transcribed also.

3. If the deposit as of June 30, 1928, is \$50 or less, insert check mark in Column 2.

4. On the same line, under the section headed "Balance" the balances are to be entered as of the three dates indicated.

5. As each sheet of the form is completed, Section III, containing the dollar balances, is to be detached. Sections I and II are to be forwarded

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immediately to the schedule editors in the addressed envelopes provided for this purpose, and Section III held for the supervisor.

Complete listing of time accounts in excess of \$10,000.-Schedule G.1.

1. This form is to be filled in only after Schedule G for demand accounts has been completed.

2. This form contains columns for the name of the account, for the balance as of June 30, 1928, June 30, 1931, and date of closing. The transcribing clerk is to examine the ledger cards of savings accounts. Those which have balances in excess of \$10,000 as of any of the three dates are to be posted on the form, the name of the account under the column headed "Names". In addition, if an account had a balance in excess of \$10,000 as of June 30, 1928, the balances of that account for the other two dates are to be posted in the appropriate date even though they are below \$10,000. If an account has a balance exceeding \$10,000 for June 30, 1931, and/or the date of suspension, but not a balance exceeding \$10,000 as of June 30, 1928, only the balance which is in excess of \$10,000 is to be posted.

3. Section I of the form containing the name of the depositor is to be detached on completing the examination of all savings accounts. This section is to be sent to the schedule editors. Section II of the form is to be retained for the supervisor.

Deposit activity forms -- Schedule D

These forms will be received from the schedule editors with the names of the depositors already filled in. The transcribers are to take out the designated accounts and on each schedule:

(a) post all credit items by months

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- (b) post balances as of the end of previous months
- (c) post balances as of the end of current months
- (d) post balances as of specified days for each month of the period

(a) Credit items

Included in the credit items will be credits which arose out of the discounting of the depositors' notes. Such items may be identified by the ND symbol stamped on date line. These credit items are to be posted on the indicated line in the appropriate month columns. This line is designated on the form as "Proceeds from the discounting of notes". All other credit items are to be posted under the month column corresponding to the month and year in which the amount was credited.

(b) Deposit balance at end of previous month - line (b)

The last balance struck to the account for the preceding month shall be posted on line (b) under the column corresponding to the month for which credit items have just been posted. That is, the balance as of the end of June 30, 1928, shall be posted on line (b) under the column headed "July 1928".

(c) Deposit balance at end of current month - line (d)

The last balance **struck** to the account for each month shall be posted on line (d) under the column corresponding to the month and year to which the month-end balance applies. Thus the balance for June 30, 1928, is to be posted on line (d) under the column headed "June 1928". It is to be noted that each balance to be posted, except the first and last, appears twice on the schedule - once on line (d) of the current month and again on line (b) of the following month. The two identical postings should be made at the same time.

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(d) Deposit balances for indicated date of each month

The last line of the schedule is labeled "Deposit balances for indicated date of each month". Under the columns for the different months different days of the month are specified. The balances as of these days are to be posted in the space provided in the form.

Deposit schedule forms - Schedule C

Post deposit balances for each month of each year as of date in left-hand column, or the last previous date for which a balance appears on the ledger card. Also post the balance as of December 31st for 1928, 1929, and 1930. Lines marked "Total" and "Average" are to be left blank.

Liability ledger form - Schedule E

1. Enter the name of the bank, of the place, and of the borrower on the name tab.
2. Under the column headed "Date", list the day, month, and year of all the borrower's transactions, as maker, which have taken place between January 2, 1928, and June 30, 1931, inclusive.
3. Under the column headed "Date due" enter the date a note is due. This entry is to be on a line with the date the note was made.
4. Under the column headed "Debit" enter the amount of the note or loan on the same line with the date of making the loan and the date when the note is due.
5. Under the column headed "Credit" enter all repayments of notes or loans and post the date of such repayments in the date column.
6. Under the column "Balance" enter each new balance of the borrower and post the date of such balance in the date column.

7. Only entries affecting the balance between January 2, 1928, and June 30, 1931, inclusive, are to be posted.

8. A separate form is to be used for each borrower's account.

9. The completed form should be held for the supervisor's inspection. The supervisor will transmit the body of the schedule to the schedule editing center. The name tab is to be retained by the transcribing clerk and must later be matched with the borrower's deposit schedule when the latter is received from the schedule editing center.

Borrower's deposit form -- Schedule F

These forms will be sent to the transcriber from the schedule editors. On the forms will appear identification numbers. There may be more than one deposit form for one identification number. When the account to be studied has been identified by a comparison of the identification numbers on the borrower's deposit schedule and on the name tab of the liability ledger schedule (which was retained by the transcribing clerk), the balances of that account are to be posted as of the dates indicated on the form. The dates as of which the deposit balances are to be posted will appear in the column headed "Dates" in the first blank lines.

On the form will be several lines as follows: "Minimum between (date) and (date). The dates will have been filled in at the schedule editing center before the form is sent to the transcriber. The transcriber is to determine the amount and day of the minimum balance carried in the account between the two dates appearing on the "minimum" line. The date on which the minimum balance occurs is to be entered on a line with the "Minimum" line under column headed "Dates". The amount of the minimum balance is to be entered on the same line and in the column "Deposit Balance."

The completed forms are to be held for the supervisor's inspection.

INSTRUCTIONS TO SCHEDULE EDITORS

Detailed instructions for each phase of the schedule editors' work have not been prepared in final form at this time. The general nature of the work of the editors was included in the detailed description of the project (see pp. 18-20).

The code sheets to be furnished each editor are now in the process of preparation. These sheets will contain code symbols to permit sorting and consolidation of schedules according to the following classifications:

- (a) Name of bank
- (b) City and state
- (c) Kind of account (business or personal)
- (d) Type of business
- (e) Occupation of depositor

The code sheets for each of the above classifications will be accompanied by detailed instructions explaining how the editors are to use Dun and Bradstreet's Credit Manual, city directories and telephone books to determine the proper code symbol to designate each account and schedule which is reviewed by the schedule editors.

In addition, separate instructions will be prepared indicating in detail the coding process for each type of schedule handled by the editors.

INSTRUCTIONS TO CREDIT CLASSIFICATION EDITORS

(Subject to revision)

The object of the classification into "regular" and "irregular" is to obtain in the regular group a number of accounts for which the credits, i.e., the amounts deposited, represent incomes regularly received, the salary checks and pay envelopes of manual and clerical workers, executives and owners of businesses, the fees of lawyers, doctors, architects and other professional people and the interest and dividends received by investors. The accounts which fall into the irregular group are affected by speculative transactions, purchases and sales of real estate and other property, business transactions in cases where the depositor may not keep separate bank accounts for his business and personal transactions, transactions which represent the borrowing of money from the depositor by other persons and its repayment or the lending of money to the depositor by other persons and its repayment, transactions which represent the cashing of checks for other persons by the depositor, etc.

Inspect the individual credit items and, in addition, make use of the following information which will appear on the form: total and average credits exclusive of notes discounted, total and average debits, average deposit balance, and number of credit items per year.

Exercise judgment as to the classification of accounts, keeping in mind the purpose of the classification. In general however, proceed according to the following rules:

1. Accounts which have the same number of credit items in each month of the year or in ten months of the year are regular accounts.

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2. Accounts which have exactly 12, 24, 51, 52, or 53 items per year are regular accounts.

3. Accounts for which the dollar amount of each credit is the same or approximately the same are regular accounts.

4. Accounts which would be regular under one of the rules above except for not more than two large credit items are regular accounts.

5. If the total credits per month for eight months of the year are within 15 percent of average monthly credits for the year, the account is a regular account.

6. Classify as regular accounts those whose general appearance suggest such a classification but which display minor deviations from these rules, provided that the total annual credits excluding notes discounted of such accounts are \$5,000 or less.

Indicate the classification of accounts by a checkmark in one of the spaces labelled "regular" and "irregular."

INSTRUCTIONS TO COMPUTERS

1. As all computing and tabulating will be done by hand directly from the schedule forms, no special instructions to computers have been prepared. It is assumed that workers employed will be familiar with the operation of listing and adding machines.

2. Instruction sheets will be furnished for each type of schedule, explaining in detail the operations to be performed at the tabulating center.

Division of Bank Operations File

244, 211
Distributors +
Exhibit G

Authenticity of Deposits

9-12-35

LIST OF BASIC TABLES

SKELETON OUTLINES OF BASIC TABLES

BASIC TABLES

These tables have been drawn up to satisfy the following requirements:

1. To contain only data derived from this investigation.
2. To contain only raw data, unadjusted except for consolidation.
3. To exhibit all raw data used as a basis for percentage changes, ratios, and other derived figures in the text.
4. To exhibit data in as complete detail as can reasonably be expected to be useful.
5. To avoid duplication as between basic tables.

A list of these tables and their proposed forms appear on the following pages.

LIST OF BASIC TABLES

- Table 1. Balances of General Types of Depositors, by Months
 - A. Selected closed banks data
 - B. Active banks data
- Table 2. Personal Accounts in Selected Closed Banks: Balances, Debits, and Credits, Regular and Irregular Credit Groups, by Size-of-Credit Classes
- Table 3. Personal Accounts in Active Banks: Balances, Debits, and Credits, Regular and Irregular Credit Groups, by Size-of-Credit Classes
- Table 4. Personal Accounts in Selected Closed Banks: Balances, Debits, and Credits, Regular and Irregular Credit Groups, by Size-of-Deposit Classes
- Table 5. Personal Accounts in Active Banks: Balances, Debits, and Credits, Regular and Irregular Credit Groups, by Size-of-Deposit Classes
- Table 6. Personal Accounts, Regular and Irregular Group: Balances, Debits, and Credits by Size-of-Deposit Classes and Occupation
- Table 7. Distribution of Personal Accounts by Annual Number of Credit Items and by Total Annual Credits, Regular Credit Group
- Table 8. Business Accounts: Balances of Industrial Groups by Size-of-Balance Classes, Selected Closed Bank Data
 - A. Manufacturing
 - B. Trade and service
 - C. Finance
 - D. Total
- Table 9. Business Accounts: Balances of Industrial Groups by Size-of-Balance Classes, Active Bank Data
 - A. Manufacturing
 - B. Trade and service
 - C. Finance
 - D. Total
- Table 10. Business Accounts: Balances of Industrial Groups by Size-of-Balance Classes, Corporation Questionnaire Data
 - A. Manufacturing
 - B. Trade and service
 - C. Finance
 - D. Total

Table 11. Business Accounts: Balances of Industrial Groups, by Size-of-Assets Classes, Corporation Questionnaire Data

- A.. Manufacturing
- B. Trade and service
- C. Finance
- D. Total

Table 12. Loans and Balances of Borrowers by Regions and by Period of Loan: Selected Closed Banks Data

Table 13. Size Distribution of Accounts as of June 30, 1928; June 30, 1931; and Date of Suspension: Selected Closed Banks

Table 14. Balance of Identical Accounts as of June 30, 1928, June 30, 1931, and Date of Suspension, Grouped by Size of Balance on June 30, 1928: Selected Closed Banks

Table 15. Size Distribution of Accounts as of June 30, 1928, and June 30, 1931: Selected Active Banks

Table 16. Balances of Identical Accounts as of June 30, 1928, and June 30, 1931, Grouped by Size of Balance on June 30, 1928: Selected Active Banks

TABLE 1

BALANCES OF GENERAL TYPES OF DEPOSITORS

Date	Personal	Manu- facturing	Trade and services	Finance	Farmers	Total
A. Selected closed banks data						
Number of accounts 1928 January February March April Etc. --- --- --- --- --- 1931 June						
B. Active bank data						
Number of accounts 1928 January February March April Etc. --- --- --- --- --- 1931 June						

TABLE 2

PERSONAL ACCOUNTS IN SELECTED CLOSED BANKS:
BALANCES, DEBITS, AND CREDITS, REGULAR AND
IRREGULAR CREDIT GROUPS, BY
SIZE-OF-CREDIT CLASSES

(Accounts have been classified according to total credits in 1928.)

Date	Regular credits			Irregular credits		
	Balances	Debits	Credits	Balances	Debits	Credits
Credits less than \$1,000 per year						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						

1931 June						
Credits less than 5,000 but more than \$10,000 per year						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						

1931 June						
Credits over \$50,000 per year						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						

1931 June						

TABLE 3

PERSONAL ACCOUNTS IN ACTIVE BANKS:
BALANCES, DEBITS, AND CREDITS, REGULAR AND
IRREGULAR CREDIT GROUPS, BY
SIZE-OF-CREDIT CLASSES

(Accounts have been classified according to total credits in 1928.)

Date	Regular credits			Irregular credits		
	Balances	Debits	Credits	Balances	Debits	Credits
Credits less than \$1,000 per year						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						
--						
--						
--						
1931 June						
Credits less than \$5,000 but more than \$10,000 per year						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						
--						
--						
--						
1931 June						
Credits over \$50,000 per year						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						
--						
--						
--						
1931 June						

TABLE 4

PERSONAL ACCOUNTS IN SELECTED CLOSED BANKS:
BALANCES, DEBITS, AND CREDITS, REGULAR AND
IRREGULAR CREDIT GROUPS, BY
SIZE-OF-DEPOSIT CLASSES

(Accounts have been classified according to average monthly balance
1928.)

Date	Regular credits			Irregular credits		
	Balances	Debits	Credits	Balances	Debits	Credits
Deposits less than \$100						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						

1931 June						
Deposits less than 250 but more than \$100						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						

1931 June						
Deposit balances over \$50,000						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						

1931 June						

TABLE 5

PERSONAL ACCOUNTS IN ACTIVE BANKS:
BALANCES, DEBITS, AND CREDITS, REGULAR AND
IRREGULAR CREDIT GROUPS, BY
SIZE-OF-DEPOSIT CLASSES

(Accounts have been classified according to average monthly balances, 1928.)

Date	Regular credits			Irregular credits		
	Balances	Debits	Credits	Balances	Debits	Credits
Deposits less than \$100						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						

1931 June						
Deposits less than \$250 but more than \$100						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						

1931 June						
Deposits over \$50,000						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						

1931 June						

TABLE 6

PERSONAL ACCOUNTS IN ACTIVE BANKS;
BALANCES, DEBITS, AND CREDITS, REGULAR AND IRREGULAR CREDIT GROUPS,
BY OCCUPATIONS

(Accounts have been classified according to average monthly balances, 1928)

Date	Regular credits			Irregular credits		
	Balances	Debits	Credits	Balances	Debits	Credits
Professional groups						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						
--						
--						
1931 June						
Business executives						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						
--						
--						
1931 June						
Clerical workers						
Number of accounts						
1928 January						
February						
March						
April						
Etc.						
--						
--						
1931 June						

TABLE 7

DISTRIBUTION OF PERSONAL ACCOUNTS BY ANNUAL
 NUMBER OF CREDIT ITEMS AND BY TOTAL ANNUAL
 CREDITS, REGULAR CREDIT GROUP

	Less than 10	10-14	15-21	22-26	27-48	49-55	Over 55
Less than \$1,000							
\$1,000 to 2,499							
2,500 to 4,999							
5,000 to 7,499							
7,500 to 9,999							
10,000 to 12,499							
12,500 to 14,999							
15,000 to 19,999							
20,000 to 29,999							
30,000 to 39,999							
40,000 to 50,000							
Over 50,000							

TABLE 8

BUSINESS ACCOUNTS: BALANCES OF INDUSTRIAL GROUPS BY SIZE-OF-BALANCE CLASSES
SELECTED CLOSED BANK DATA

(Accounts have been classified according to average monthly balance, 1928.)

Date	Balances										
	Less than \$501	\$501 to 1,000	\$1,001 to 2,500	\$2,501 to 5,000	\$5,001 to 10,000	\$10,001 to 50,000	\$50,000 to 100,000	\$100,001 to 500,000	\$500,001 to 1,000,000	\$1,000,001 to 10,000,000	Over \$10,000,000
A. Manufacturing											
Number of accounts											
1928 January											
February											
March											
Etc.											

1931 June											
B. Trade and service											
Number of accounts											
1928 January											
Etc.											

1931 June											
C. Finance											
Number of accounts											
1928 January											
Etc.											

1931 June											
D. Total											
Number of accounts											
1928 January											
Etc.											
1931 June											

TABLE 9

BUSINESS ACCOUNTS: BALANCES OF INDUSTRIAL GROUPS BY SIZE-OF-BALANCE CLASSES
ACTIVE BANK DATA

(Accounts have been classified according to average monthly balance, 1928.)

	Balances										
	Less than \$501	\$501 to 1,000	\$1,001 to 2,500	\$2,501 to 5,000	\$5,001 to 10,000	\$10,001 to 50,000	\$50,001 to 100,000	\$100,001 to 500,000	\$500,001 to 1,000,000	\$1,000,001 to 10,000,000	Over \$10,000,000
A. Manufacturing											
Number of accounts											
1928 January											
February											
Etc.											
--											
1931 June											
B. Trade and service											
Number of accounts											
1928 January											
February											
Etc.											
--											
1931 June											
C. Finance											
Number of accounts											
1928 January											
February											
Etc.											
--											
1931 June											
D. Total											
Number of accounts											
1928 January											
February											
Etc.											
--											
1931 June											

TABLE 10

BUSINESS ACCOUNTS: BALANCES OF INDUSTRIAL GROUPS BY SIZE-OF-BALANCE CLASSES
CORPORATION QUESTIONNAIRE DATA

(Accounts have been classified according to average monthly balances, 1928.)

Date	Balances									Total
	Less than \$50,001	\$50,001 to 100,000	\$100,001 to 500,000	\$500,001 to 1,000,000	\$1,000,001 to 10,000,000	\$10,000,001 to 25,000,000	\$25,000,001 to 50,000,000	\$50,000,001 to 100,000,000	Over \$100,000,001	
A. Manufacturing										
Number of accounts										
1928 January										
February										
Etc.										
--										
1931 June										
B. Trade and service										
Number of accounts										
1928 January										
February										
Etc.										
--										
1931 June										
C. Finance										
Number of accounts										
1928 January										
Etc.										
--										
1931 June										
D. Total										
Number of accounts										
1928 January										
Etc.										
--										
1931 June										

TABLE 11

BUSINESS ACCOUNTS: BALANCES OF INDUSTRIAL GROUPS, BY SIZE-OF-ASSETS CLASSES
CORPORATION QUESTIONNAIRE DATA

Date	Balances of Corporations whose total assets are			
	10,000,000- 25,000,000	25,000,001- 50,000,000	50,000,001- 100,000,000	Over 100,000,001
A. Manufacturing				
Number of corporations				
1928 January				
February				
March				
Etc.				

1931 June				
B. Trade and Service				
Number of corporations				
1928 January				
February				
March				
Etc.				

1931 June				
C. Finance				
Number of corporations				
1928 January				
February				
March				
Etc.				

1931 June				
D. Total				
Number of corporations				
1928 January				
February				
March				
Etc.				

1931 June				

TABLE 12

LOANS AND BALANCES OF BORROWERS BY REGIONS AND BY PERIOD OF LOAN: SELECTED CLOSED BANKS DATA

	New York City			Other Northern and Eastern Cities ⁶			Southern and Western Cities		
	Loans	Number of Loans	Balances	Loans	Number of Loans	Balances	Loans	Number of Loans	Balances
1st									
	30-day Loans								
1st Day after loan made									
15th day " " "									
Day of Minimum Balance									
	60-day Loans								
1st Day after loan made									
30th day " " "									
Day of minimum balance									
	90-day Loans								
1st day after loan made									
45th day " " "									
Day of minimum balance									
	180-day Loans								
1st day after loan made									
90th day " " "									
Day of minimum balance									
	270-day Loans								
1st day after loan made									
135th day " " "									
Day of minimum balance									
	360-day Loans								
1st day after loan made									
180th day " " "									
Day of minimum balance									

TABLE 13

SIZE DISTRIBUTION OF ACCOUNTS AS OF JUNE 30, 1928, JUNE 30, 1931, AND DATE OF SUSPENSION
SELECTED CLOSED BANKS

Size of balance	June 30, 1928				June 30, 1931				Date of suspension			
	Personal		Business		Personal		Business		Personal		Business	
	Number	Balance	Number	Balance	Number	Balance	Number	Balance	Number	Balance	Number	Balance
Demand accounts												
Inactive accounts												
Less than 51												
51-- 100												
101-- 200												
201-- 300												
301-- 400												
401-- 500												
501-- 1,000												
1,001-- 2,500												
2,501-- 5,000												
5,001-- 10,000												
10,001-- 50,000												
50,001--100,000												
Over 100,000												
Total												
Time accounts												
Under 10,001												
10,001-- 25,000												
25,001-- 50,000												
Over 50,000												
Total												

TABLE 14

BALANCES OF IDENTICAL ACCOUNTS AS OF JUNE 30, 1928, JUNE 30, 1931, AND DATE OF SUSPENSION
 GROUPED BY SIZE OF BALANCE ON JUNE 30, 1928
 SELECTED CLOSED BANKS

(Identical accounts are those carried at the selected banks on all three dates.)

Size of balance on June 30, 1928	June 30, 1928 to suspension		June 30, 1928		June 30, 1931		Date of suspension	
	Number of accounts		Balances		Balances		Balances	
	Business	Personal	Business	Personal	Business	Personal	Business	Personal
Identical demand accounts								
Inactive accounts								
Less than 51								
51-- 100								
101-- 200								
201-- 300								
301-- 400								
401-- 500								
501-- 1,000								
1,001-- 2,500								
2,501-- 5,000								
5,001-- 10,000								
10,001-- 50,000								
50,001-- 100,000								
Over 100,000								
Total								
Identical time accounts								
10,001--25,000								
25,001--50,000								
Over 50,000								
Total								

TABLE 15

SIZE DISTRIBUTION OF ACCOUNTS AS OF JUNE 30, 1928 AND JUNE 30, 1931
SELECTED ACTIVE BANKS

	June 30, 1928				June 30, 1931			
	Personal		Business		Personal		Business	
	Number	Balance	Number	Balance	Number	Balance	Number	Balance
Demand accounts								
Inactive accounts								
Less than 51								
51-- 100								
101-- 200								
201-- 300								
301-- 400								
401-- 500								
501-- 1,000								
1,001-- 2,500								
2,501-- 5,000								
5,001-- 10,000								
10,001-- 50,000								
50,001--100,000								
Over 100,000								
Total								
Time accounts								
Under 10,001								
10,001-- 25,000								
25,001-- 50,000								
Over 50,000								
Total								

TABLE 16

BALANCES OF IDENTICAL ACCOUNTS AS OF JUNE 30, 1928 AND JUNE 30, 1931, GROUPED BY SIZE OF BALANCE ON JUNE 30, 1928
SELECTED ACTIVE BANKS

(Identical accounts are those carried at the selected banks on both dates.)

Size of balance on June 30, 1928	June 30, 1928 to June 30, 1931		June 30, 1928		June 30, 1931	
	Number of accounts		Balances		Balances	
	Business	Personal	Business	Personal	Business	Personal
Identical demand accounts						
Inactive accounts						
Less than 51						
51-- 100						
101-- 200						
201-- 300						
301-- 400						
401-- 500						
501-- 1,000						
1,001-- 2,500						
2,501-- 5,000						
5,001-- 10,000						
10,001-- 50,000						
50,001--100,000						
Over 100,000						
Total						
Identical time accounts						
10,001--25,000						
25,001--50,000						
Over 50,000						
Total						

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9-12-35

TENTATIVE ORGANIZATION OF FINAL REPORT

Chapter 1. Introduction and Summary.

Chapter 2. Method of Procedure and Nature of Sample.

- Tables:
1. Percentage of balances to total adjusted demand deposits.
 2. Percentage of balances to statistics of income data.
 3. Percentage of number of accounts to statistics of income data.
 4. Percentage of balances to total balances in each size class of Deposit Insurance data.
 5. Percentage of business balances to total balances 1935 Censuses of Business and Manufactures.

Chapter 3. Movements by Business, Finance, and Personal Groups.

- Charts: 1. Movements of adjusted demand deposits and deposit balances by type of holder.

- Tables: 6. Relative changes in balances of business, finance, and personal accounts between selected dates.

Chapter 4. Movements of Business Accounts, by Types and Size.

- Charts:
2. Deposit balances for selected industrial groups.
 3. Deposit balances as a percentage of working capital for selected industries.
 4. Deposit balances by size of business.
 5. Deposit balances by size of business: corporation questionnaire data.
 6. Finance deposits, brokers' loans, stock prices, and volume of trading.

- Tables:
7. Receipts, net earnings, inventories, current liabilities, and bank balances for industrial groups: relative changes between selected dates.
 8. Receipts, net earnings, inventories, current liabilities, and bank balances for business accounts by size: relative changes between selected dates.
 9. Bank balances from corporation questionnaire: relative changes between selected dates.
 10. Finance deposits, stock prices, volume of trading, and brokers' loans: relative changes between selected dates.

Chapter 5. Movements of Personal Accounts, by (Regular-Irregular) Groups and Size. Relation of Balances to Credits. Relation of Credits to Incomes.

- Charts:
7. Personal deposits by size-of-credit classes.
 8. Regular credit accounts: credits and balances.
 9. Regular credit accounts: credits; and debits for 140 reporting centers.
 10. Regular credit accounts: balances by size-of-balance classes; and payrolls.
 11. Irregular credit accounts: credits and balances by size-of-balance classes.
 12. Regular and irregular credit accounts: credits by same size-of-balance classes.
 13. Regular and irregular credit accounts: credits by occupation.

- Tables:
11. Personal deposits by size-of-credit classes: relative changes between selected dates.
 12. Balances and credits of personal accounts having regularly recurring credits: relative movements by size-of-credit classes. Average balances as a percentage of total credits per year.
 13. Balances and credits of personal accounts having regularly recurrent credits: relative movements by size-of-balance classes. Average balances as a percentage of total credits per year.
 14. Balances and credits of personal accounts having irregular credits: relative movements by size-of-deposit classes. Average balances as a percentage of total credits per year.
 15. Average balances of personal accounts having regularly recurring credits by size-of-credit classes: as a percentage of total payrolls.
 16. Regular and irregular credit accounts: balances and credits by occupation.

Chapter 6. Movements of Accounts in Closed Banks.

- Charts:
14. Personal accounts and business accounts of closed banks.
 15. Personal accounts and business accounts of selected individual closed banks (identity concealed).
 16. Personal accounts and business accounts by selected size-of-balance classes: closed bank data.

- Tables:
17. Percentage changes in balances of personal accounts and of business accounts in closed banks: 1928 to 1931; 1928 to date of closing; 1931 to date of closing. Comparison of 1928-1931 period with active bank data.
 18. Percentage changes of demand deposits and time deposits in excess of \$10,000 in closed banks, 1928-1931 compared with call report data.
 19. Percentage changes in balances of personal and business accounts in closed banks 1928-1931; 1928 to date of closing; 1931 to date of closing; by size-of-balance classes. Comparison of 1928-1931 period with active banks data.

Chapter 7. Loans and Balances.

- Tables: 20. Borrowers' balances as a percentage of loans at date of minimum balance by regions and by length-of-maturity classes.
21. Borrowers' balances as a percentage of loans at selected dates before and during the life of loans.

Chapter 8. Bearing of Results on Problems Relating to the Demand for Money.

*Miss Meyer
(for filing?)*

244.211

*Dept. of Agriculture
Deposits*

September 12, 1935

Mr. E. A. Goldenweiser
Harwichport
Massachusetts

Dear Mr. Goldenweiser:

See 9-13-35

The Board today agreed to enter the application with the proviso that negotiations should be carried at once on the closed bank aspect of the study while the open bank aspect should be brought up for consideration at a later meeting. This was Mr. O'Connor's motion.

In accordance with Governor Eccles' wishes, expressed in a telephone conversation with Mr. Clayton on Tuesday, I have written Messrs. Hecht, Fleming, Colt, Emerson, and Wakefield asking their personal opinion concerning the nature and scope of the project. I also sounded them out on the possibility of their various associations giving it official endorsement. If we could secure such endorsements, I think we would have no difficulty in pushing through the active bank aspect of the study.

On Mr. Morrill's suggestion, I made certain minor changes in your letter of recommendation of the project to the Board. I trust that they will meet with your approval.

I think that you were probably right in advising against the publication of the pump priming article as, despite my precautions, I think my stand on the matter would be evident to readers. I have suggested to Krost that he work up the appendix along the lines you indicated.

It has been a pretty hard grind this last ten days, and I think I shall leave town for a long week-end, returning next Tuesday or Wednesday.

Cordially,

Lauchlin Currie

244.211
Division of Activity
of Deposits

September 12, 1935

Mr. F. G. Awalt
Deputy Comptroller of the Currency
Treasury Department
Washington, D. C.

Dear Mr. Awalt:

The Board of Governors today approved the application for funds for the white collar project we discussed, with the proviso that negotiations should be started immediately in connection with the closed bank aspect of the study, while the active bank aspect will be brought up for consideration at a later date. I am enclosing a batch of material relating to the project. You may be interested in glancing over Exhibit A, a brief description, part of the detailed description relating to closed banks and the tentative instructions to supervisors and to transcribers in closed banks.

I am leaving for a long week-end tonight but shall get in touch with you probably next Wednesday.

Very sincerely yours,

Lauchlin Currie
Assistant Director of
Research and Statistics

Enclosures - 2
LC/rj

*Miss Myer
(for filing)
244,211
Distribution &
activity of Board*

September 12, 1935

Governor Marriner S. Eccles,
c/o Eccles Investment Company,
Ogden, Utah

Dear Governor Eccles:

See 9-13-35

The Board took favorable action on the project today, and a formal application was entered. I am assured that there will be no publicity on it until an allotment of funds is actually made and that we may withdraw the application at any time.

In accordance with your suggestion to Mr. Clayton, I have written Messrs. Hecht, Fleming, Colt, Emerson, and Wakefield (President of Reserve City Bankers' Association), asking their personal opinion on the revised project. I am enclosing a copy of my letter to Mr. Hecht. The others were in a similar vein. I am hopeful that replies will be favorable as I adopted suggestions offered by Hecht and Colt.

I have talked with Mr. Thurston about the publicity, and he has agreed to go over any further letters sent out. We think that, if approved, the project can be handled in such a way as to play up the liquidity-earnings and autopsy-of-failed-banks angles. The fact that no names would be asked on the questionnaire should scotch the "share-the-wealth" interpretation. We expect that very few banks would admit white collar workers, and that the great bulk of such workers would be used in closed banks and in tabulating the data.

I am also enclosing a copy of a favorable letter from a Hartford banker which may interest you and which I have acknowledged.

Sincerely yours,

Lauchlin B. Currie
Assistant Director of
Research and Statistics

Enclosures - two
LBC RE

M. S. Myer

P.S. The actual motion was that the application be submitted and that negotiations should be carried forward on the closed bank aspect of the study, while the open bank aspect shall be brought up for action at a later meeting.

*Postscript to letter to Gov. Ecks dated
Sept. 12*

9-12-35

244.211
Dist. + activity of
Deposits

BRIEF DESCRIPTION OF A PROPOSED FEDERAL STATISTICAL PROJECT
SPONSORED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
ENTITLED "A STUDY OF CHANGES IN THE DISTRIBUTION
AND ACTIVITY OF DEPOSITS"

Although deposits subject to check constitute the bulk of the money of the country, almost nothing is known of their distribution as between different economic groups or of changes in their distribution. One of the main objects of the proposed study is to furnish information on this subject by making available for analysis monthly changes of a sample group of personal and business deposit accounts for the period January 1928 to June 1931. Such information should throw light on two sets of problems: those associated with the safe and profitable investment of funds of bank depositors and those associated with the formulation of the country's monetary policies. Information on the variability of different types of deposits at different phases of business activity should aid in determining liquidity requirements of individual banks. Information on changes in the distribution of deposits should aid the Reserve Administration in interpreting business developments.

Another object of the proposed study is to obtain information on the turnover of personal checking accounts for the purpose of determining the feasibility of deriving current indexes of consumers' incomes and expenditures by the use of banking statistics.