

244.211 - Distribution & Activity of Deposits  
(Nov 1935 - Jan 1936)  
Statistics

TRANSFER

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Form F. R. 567

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244.211

NAME OR SUBJECT

Distribution & Activity of Deposits  
Statistics

DATES (Inclusive)

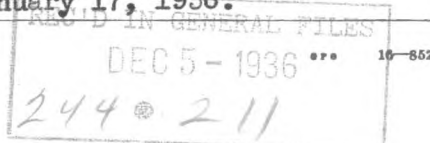
<sup>1935</sup>  
Nov-Jan 1936

PART NUMBER

Part 3

Form No. 131

## Office Correspondence

FEDERAL RESERVE  
BOARDDate January 30, 1936.To Mr. Morrill ✓Subject: Letter from Governor Seay ofFrom Mr. CurrieJanuary 17, 1936.

1/27/36

In case you think that Governor Seay's letter should be answered

I am attaching a suggested draft for your signature. If you will

return Governor Seay's letter to me I will keep all the replies

to X-9450 together. 1/17/36

see letter 4/3/36

# The Commercial and Financial Chronicle

WILLIAM B. DANA COMPANY, PUBLISHERS

WILLIAM ST., CORNER OF SPRUCE ST. (BOX NO. 958 CITY HALL STATION) NEW YORK



*Dist. + Act. of  
Deposits*

January 29, 1936.

Mr. Chester Morrill, Secretary,  
Board of Governors of Federal Reserve System,  
Washington, D. C.

Dear Sir:

*dated*

We understand that the Federal Reserve Bank of New York on January 28 sent a letter to member institutions requesting information as to deposit accounts of customers in excess of \$100,000, the information being gathered for the Board of Governors of the Federal Reserve System in its study of movements of deposit accounts. As we understand that the copy of the letter and the questionnaire accompanying it are to be had through application to the Board of Governors, we are writing to ask if you will be good enough to favor us with copies of the same.

Thanking you in advance for your courtesy in the matter, we are

Yours very truly,

WILLIAM B. DANA CO.,

By *V. D. Seibert*

*Ans 2/4/36*



244.211  
Dist. & Act. of  
Deposits

January 29, 1936.

TO ALL SUPERVISORS:

Enclosed are mimeographed copies of a report form to be filled in for each bank under your supervision at the time the project is initiated. Some of the information requested has already been supplied for some banks by the supervisors. In such cases will you indicate on the form that the information was furnished in an earlier report?

I would also appreciate it if you would report on the availability of the various records in the banks where you have not already done so.

Yours sincerely,

*Lauchlin Currie*

Lauchlin Currie,

Project Director.

REPORT OF SUPERVISOR TO PROJECT DIRECTOR ON INITIATION OF PROJECT

Date \_\_\_\_\_

Name of closed bank \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

Date workers placed on job \_\_\_\_\_

Number of workers employedReliefNon-reliefRate of Wages  
per month

Clerk in charge \_\_\_\_\_

Workers \_\_\_\_\_

Total \_\_\_\_\_

Is it contemplated that additional workers will be employed at this bank? \_\_\_\_\_

If so, how many? \_\_\_\_\_

Did the bank engage in any mergers subsequent to Jan. 1, 1928? \_\_\_\_\_  
(date)If merger occurred are records of the separate institutions available for the  
period January 1, 1928 to date of merger? \_\_\_\_\_Did the bank make service charges? \_\_\_\_\_ If such charges were  
started after January 1, 1928, give approximate date \_\_\_\_\_

Number of active demand deposit accounts \_\_\_\_\_ Date \_\_\_\_\_

(If possible give this information as of a date in 1928. Otherwise, give it as  
of the date of suspension.)

Number of dormant demand deposit accounts as of date of suspension \_\_\_\_\_

Amount (in dollars) \$\_\_\_\_\_. If available as of June 30, 1928,  
\$\_\_\_\_\_, and June 30, 1931, \$\_\_\_\_\_.

Signed \_\_\_\_\_

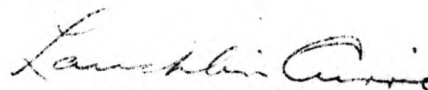
244.211  
Dist + Act. of  
Deposits

January 29, 1936.

TO ALL SUPERVISORS:

In order that I may have a record of the amounts charged against the appropriation for each project would you please fill in at each payroll date one of the enclosed mimeographed forms?

Yours sincerely,

  
Lauchlin Currie,

Project Director.

PAYROLL REPORT TO PROJECT DIRECTOR

Date \_\_\_\_\_

Covering payroll period \_\_\_\_\_ to \_\_\_\_\_, inclusive.

Official Project Number	Advice of Allotment Number	Number of Workers		Amount of Payroll	
		Relief	Non-Relief	Relief	Non-relief

Signed \_\_\_\_\_

44. 211  
January 28, 1936. *Distr Act of  
Deposits*

TO ALL SUPERVISORS:

As workers are now being employed on the project I wish to call to your attention again the necessity for completing all payroll arrangements with your local Treasury State Accounts Office. It is essential that we take every precaution to insure that workers are paid promptly after the end of each payroll period. As you know, there are two payroll periods on the project each month, one covering the first to fifteenth, and the other the sixteenth to the end of the month. The workers should be informed that payrolls will be made out covering these periods but they are to expect their pay checks a few days after the fifteenth and the end of the month.

You will remember that the guide to supervisors mentioned the sending of time reports from workers at the banks to the supervisors. These report forms are now being printed and I expect to be able to forward them to you this week. When these forms are available the clerk-in-charge at each bank should enter daily the time worked by each worker at the bank. At the end of each pay period the report should be signed and mailed to the supervisor. From these reports the supervisor should prepare the Time Report W.P.A. Form 502. From Form 502 the supervisor should prepare the Payroll W.P.A. Form 503. Next, the supervisor should prepare the collateral documents to accompany the payrolls, Treasury Form A-4, Treasury Form A-5 and Standard Form 1064. The payroll and other documents should then be sent to the proper offices as explained in W.P.A. Bulletin 8, Revision A.

One important matter in connection with payrolls that supervisors should be sure to arrange with the Treasury Accounts Office is that checks be mailed directly to the workers. This will necessitate attaching a sheet to the payroll containing the names and addresses of the workers employed. If checks are mailed directly to the workers it will save the supervisor having to relay them to project employees and will to this extent expedite the delivery of checks.

There is quite a lot of bookkeeping involved in this procedure but after the project is under way much of the required data may be entered on the forms in advance of receipt of the time reports from the banks and the payrolls can be sent promptly to the Accounts Office.

Under a strict interpretation of the regulations the local W.P.A. and Treasury Accounts Offices are authorized to furnish you only an initial supply of forms. I am, therefore, forwarding an additional supply to you. After you have completed your first payroll please let me know how many copies of each form you require to make out the payrolls for the workers under your supervision at each pay day in order that I may furnish any additional forms required.

Yours sincerely,

*Lauchlin Currie*  
Lauchlin Currie,  
Project Director.

RECEIVED  
FEDERAL RESERVE BOARD  
WASHINGTONFEDERAL RESERVE BANK  
OF BOSTON

1936 JAN 29 PM 2 10

ROY A. YOUNG, GOVERNOR  
WILLIAM W. PADDOCK, DEPUTY GOVERNOR  
WILLIAM WILLETT, CASHIER  
KRICKEL K. CARRICK  
SECRETARY AND GENERAL COUNSEL

ASSISTANT CASHIERS  
ELLIS G. HULT CARL B. PITMAN  
ERNEST M. LEAVITT L. WALLACE SWEETSER

FREDERIC H. CURTISS  
CHAIRMAN OF THE BOARD  
AND FEDERAL RESERVE AGENT

ALLEN HOLLIS  
DEPUTY CHAIRMAN OF THE BOARD  
ASSISTANT FEDERAL RESERVE AGENTS

CHARLES F. GETTEMY  
WILLIAM D. McRAE

January 28, 1936

Board of Governors of the Federal Reserve System  
Washington, D. C.

Gentlemen:-

REC'D IN GENERAL FILES

DEC 5 - 1936

244-211

Dist. & Act. of  
Deposits

Reference is made to your letter of January 17, 1936 (X9450) concerning the study of closed banks recently undertaken as a project of the WPA in which you suggest, for the considerations outlined in your letter, that the cost of supervision, exclusive of supervision provided by the Board, be pro rated among the Reserve Banks according to their capital and surplus, the only cost to the Reserve Banks to be that of supervision.

While I was not present at the regular meeting of our Board of Directors last Wednesday, January 22, owing to the meeting of the Federal Open Market Committee and other matters, I found on my return to my office that the subject was discussed at our directors' meeting last week. In the absence of more definite information as to the expense entailed, our directors felt somewhat in the dark but they were desirous of cooperating in the matter within reasonable limits of expense. Accordingly, after a general discussion of the subject, they authorized me to advise you that this bank would be willing to share up to an amount not exceeding \$5,000 in the cost of the supervision of the study referred to on the basis outlined in the Board's letter of January 17.

The action of our directors is in accord with my own conclusions as to the handling of the matter, after my discussion of the subject with others at the time of the Open Market Committee meeting last week. At that time, however, I had in mind that the cost of such supervision would make it possible for us to suggest a lower maximum for the extent of our participation and I trust that the limitation made by our directors will not be of practical importance.

Respectfully yours

Governor

K

RECEIVED  
OFFICE OF GENERAL COUNSEL

JAN 30 1936

NUMBER

*W. F. Currie*

FEDERAL RESERVE BANK  
OF  
KANSAS CITY

January 28, 1936

RECEIVED  
JAN 30 1936  
DIVISION OF RESEARCH  
AND STATISTICS

REC'D IN GENERAL FILES  
DEC 5 - 1936  
244 • 211

Mr. Chester Morrill  
Secretary, Board of Governors of the  
Federal Reserve System  
Washington, D. C.

*Re: Act of Deposits*

Dear Mr. Morrill:

*9/12/36*  
Re: Letter X-9450

With reference to the proration among the Reserve banks according to their capital and surplus of the cost of supervision of the WPA project for the study of closed banks, it is satisfactory to this bank to have its proportionate share of these costs assessed against it.

Yours very truly,

*Geo. H. Hamilton*  
Geo. H. Hamilton  
Governor



RECEIVED  
FEDERAL RESERVE BOARD  
WASHINGTONFEDERAL RESERVE BANK  
OF RICHMOND1936 JAN 28 AM 9:58  
RECEIVED  
JAN 29 1936  
DIVISION OF RESEARCH  
AND STATISTICS

January 27, 1936

Re: Board's Letter X-9450, Dated January 17, 1936.

Board of Governors  
of the Federal Reserve System,  
Washington, D. C.REC'D IN GENERAL FILES  
DEC 5 - 1936  
244-211

Dist. + Act of Deposits

Dear Sirs: Attention of Mr. Chester Morrill, Secretary.

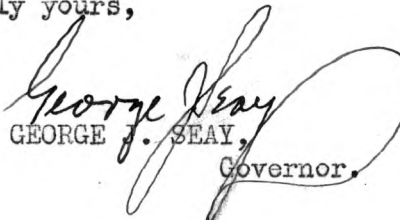
Making further reference to the subject matter of this letter, under the above caption, we are now writing to say that, while having the spirit of cooperation in this work and in any useful work pertaining to the System, we desire to record our belief that this undertaking has little of practical value to it, due partly to its limited scope, but due, also, to the variety of considerations, of an indeterminate nature, which must enter into the conclusions which will or may be drawn from the apparent facts correlated in the progress of the work.

We give our assent to the Board's suggestion that any cost incident to supervision be borne by the System as a whole in an equitable manner. We understand that there has been tentatively allotted to this bank under the Works Relief Program, for the work to be done in pursuing this study for a period of five months, at the rate of \$66 per month for each white-collar man, the sum of \$5,716. We estimate that the minimum of expense of this character will be \$7,590, showing an apparent shortage of \$1,874 to begin with. It is our understanding that the allotment to the several Federal reserve banks out of the \$600,000 of appropriation is subject to adjustment.

It appears to us doubtful that the work, as outlined, can be completed within five months; and it is our view that the progress of the work and the consumption of the funds provided therefor should be carefully watched so that the System may not get itself into the position of having an incompleted work on hand the value of which may be seriously impaired, even as it should then stand, without considerable further outlay of funds. The expense of supervision to be borne by the Federal reserve banks will be material, which is, of course, a further consideration of great importance, to provide for the completion of the work within the period, estimated or prescribed for the conduct of the undertaking.

Very truly yours,

GJS-CCP

  
 GEORGE J. SEAY,  
 Governor.

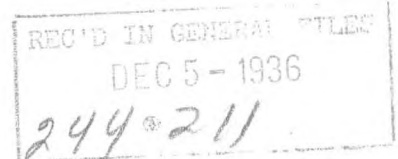
see memo 1/30/36  
 see ans 2/3/36



*W. Currie*

FEDERAL RESERVE BANK  
OF MINNEAPOLIS

January 25, 1936.



*Dist. & act. of Deposits*

Mr. Chester Morrill, Secretary,  
Board of Governors of the  
Federal Reserve System,  
Washington, D. C.

Dear Mr. Morrill:

Replying to your letter X-9450 of January 17, which came while I was in Washington, it is entirely agreeable to us to have the cost of supervision, exclusive of supervision provided by the Board, pro rated among the several Federal reserve banks, according to their capital and surplus, and we shall be glad to accept our share.

Yours very truly,

*W. B. Geery*

W. B. Geery,  
Governor.

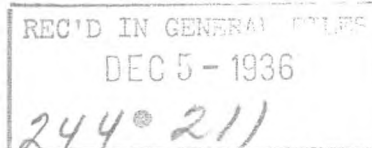
WBG J

*W. Currie*

FEDERAL RESERVE BANK  
OF ATLANTA

OFFICE OF  
GOVERNOR

January 24, 1936.



RECEIVED  
JAN 27 1936  
DIVISION OF RESEARCH  
AND STATISTICS

Mr. Chester Morrill, Secretary,  
Board of Governors of the Federal Reserve System,  
Washington, D. C.

*Dist. + Act. of Deposits*

Dear Mr. Morrill:

Referring to your letter X-9450, dated  
January 17, 1936,-

The letter was submitted to the Executive Committee of this bank at its meeting on January 22nd. After consideration, the Committee voted to authorize the payment of this bank's pro rata of the cost of supervision (exclusive of supervision provided by the Board) of the study of closed banks recently undertaken as a WPA project; the cost of such supervision to be prorated among the Reserve Banks according to their capital and surplus.

Very truly yours,

*Oscar Newton*  
Governor.

Form 148a

**TELEGRAM**  
**FEDERAL RESERVE BOARD**  
**WASHINGTON**

244.211  
 Dest + Act of  
 Deposits

2-9454

January 23, 1936.

H N BAXENDALE  
 RAYMOND E SCHUMACHER  
 T L SEITZ  
 H B FLINKERS  
 ROBERT W MILLER  
 H N GORDON  
 T A LANFORD  
 WALTER A HOMBS  
 A H VOGT  
 C A SCHACHT  
 J R McCRAVEY, Jr.  
 W G DONLEY  
 HENRY D SWENGEL

Boston  
 New York  
 Philadelphia  
 Cleveland  
 Pittsburgh  
 Richmond  
 Jacksonville  
 St. Louis  
 Detroit  
 Louisville  
 Atlanta  
 San Francisco  
 Los Angeles

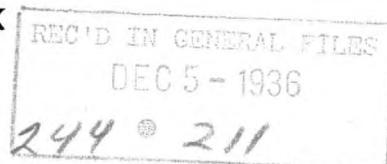
RE SCHEDULE A COLUMN HEADED NO BALANCE EITHER ETC. STOP CHECK IF BALANCES  
 ARE NOT PRESENT ON BOTH JUNE THIRTY NINETEEN TWENTYEIGHT AND JUNE THIRTY  
 NINETEEN THIRTYONE STOP IN BANKS WHERE DATE OF SUSPENSION WAS PRIOR TO  
 JUNE THIRTYONE CHECK IF BALANCES ARE NOT PRESENT ON BOTH JUNE THIRTY NINETEEN  
 TWENTYEIGHT AND DATE OF SUSPENSION

CURRIE

LC:em

*B. Currier*

**FEDERAL RESERVE BANK  
OF NEW YORK**



*Dist. + Act. of Deposits*

January 23, 1936.

Attention: Mr. Chester Morrill, Secretary.

S i r s :

Receipt is acknowledged of letter X-9450, dated January 17, 1936, with reference to the WPA project covering a study of closed banks.

It is agreeable to us for the Board to prorate among the reserve banks, according to their capital and surplus, the expenses to be absorbed by the System in connection with this work.

Respectfully,

A handwritten signature in cursive script, reading "L. F. Sailer".

L. F. Sailer,  
Deputy Governor.

Board of Governors of the  
Federal Reserve System,  
Washington, D. C.

*Mr. Currie*

*244.211*

*Dist. + Act. of  
Deposits*

January 22, 1936

Mr. Frederick F. Stephan, Secretary  
American Statistical Association  
722 Woodward Building  
Washington, D. C.

Dear Mr. Stephan:

You may care to use the attached in the News  
and Notes section of the Journal of the American Statistical  
Association.

Very truly yours,

E. A. Goldenweiser  
Director of Research and Statistics

Enclosure  
LG/lc

The Division of Research and Statistics of the Board of Governors of the Federal Reserve System, with the assistance of the Federal Reserve banks, is undertaking the supervision of a Works Progress Administration Project on the distribution and activity of the deposits of a number of banks in the period 1928-1933. These banks, now in receivership, number about 140. The main purposes of the study are to supplement existing information on the variations in the deposit balances of different economic classes in different phases of business activity, to analyze the type and character of drains which these banks experienced prior to suspension, to throw some light on the relation of deposit balances to credits to personal deposit holders' accounts, and to provide information on the relation of borrowers' deposits to their borrowings.

244.211  
Dist. + Act. of  
Deposits  
January 22, 1936.

## TO ALL SUPERVISORS, WORKS RELIEF PROJECT:

The purpose of this letter is to give you further information and instructions concerning the project and to answer one or two general questions which have been raised in the reports of certain supervisors.

As a result of conversations with the Comptroller's Office it has been decided that the following records shall be made available to workers for transcription:

1. Demand deposit ledger cards
2. Savings deposits cards
3. Certificates of Deposits register
4. Open book time accounts records
5. Liability ledger cards
6. Daily balance sheets

A letter is being sent to all receivers advising them to this effect. You will note that the receivers' reports and the records pertaining to securities owned have been omitted from the previous list.

Some of the supervisors have reported that the local WPA officials have not been notified of the project and are somewhat uncertain as to the status of the supervisor. To avoid possible misunderstandings we have requested the WPA to furnish you with a letter to State and local WPA officials. This will serve as a more official introduction and will clarify the position of the supervisor. It should prove helpful in soliciting the cooperation and assistance of the local officials. In this connection it is important to point out that this is a Federal WPA project and the funds for its prosecution have been allotted directly to the supervisors who, in their capacity as WPA employees, will certify expenditures thru the State Treasury Accounts Offices. No allotment for the project will be made to the State Works Progress Administration and the State WPA Finance Department will not prepare the payrolls and collateral documents. All employment of workers, however, is through the State Works Progress Administrations.

We have, also, obtained additional information regarding the procedure to be followed in employing workers. Supervisors should make initial application for workers at the Office of the State Works Progress Administration. WPA Form 401 should be used for this purpose. In preparing this form it is suggested that the supervisor attach a separate sheet calling attention to the special qualifications for workers. This might be phrased somewhat as follows:

-2-

Qualifications for employees of Federal  
Works Project-- A Sample Study of Changes  
in Distribution and Activity of Bank Deposits.

As this project involves a specialized type of work perhaps it is advisable to explain in more detail the qualifications required of workers.

The schedules used in the survey are to be filled in from individual deposit ledger cards, customer liability cards and other basic records of the subject banks. For accurate transcription of these records it is essential that the persons employed should be familiar with accounting procedure and preferably should have had experience in banks. Another reason for wanting to obtain former bank employees is that they appreciate the confidential character of the records to be transcribed. Moreover, an agreement was made with the Comptroller of the Currency that workers on the project shall be approved by the Receivers in whose offices they are to be placed. It is necessary, therefore, that persons of character and integrity shall be selected.

If no former bank employees are available from relief rolls the next most qualified types of workers are accountants, bookkeepers and office clerical workers.

The local WPA will decide whether workers will be assigned from the WPA rolls or the U. S. Employment Service rolls.

The Works Progress Administration at Washington has advised that exemptions to employ non-relief workers can be granted to the supervisors by State Works Progress Administrators without a special request from me. The procedure in obtaining exemptions is as follows:

If, after interviewing the applicants assigned by the local WPA or U. S. Employment Service, as the case may be, the supervisor finds that qualified men are not available from relief rolls, he should notify the State WPA Administrator and apply for an exemption to employ non-relief workers. It is mandatory, however, that all non-relief employees shall be registered with the U. S. Employment Service and shall be assigned to the project thru this organization. As mentioned in WPA Bulletin 8, Revision A, all employees must have either an Assignment Slip, U.S.E.S. Form 325, or a Reassignment Slip, W.P.A. Form 402. This is important, as the numbers from these forms must be entered on the payroll opposite the worker's name. If no number appears, the payroll will be held up by the Treasury Accounts Office.



-3-

In those instances where you have discovered qualified workers from a source other than the WPA or U. S. Employment Service, such workers should be informed that they must register at the U. S. Employment Service before they can become eligible for employment on the project. There is no reason why the supervisor should not request by name workers whom he knows to be registered at the U. S. Employment Service. I suggest, however, that requests for assignment of particular workers to the project should be handled tactfully, as the local officials may feel that the supervisors are not cooperating in selecting qualified men whom they recommend. The supervisors must use their own judgment in handling this matter. I can only suggest that you continually stress that the character of the work and that our agreement with the Comptroller of Currency that the receivers approve all applicants are the determining factors in the selection of workers.

While the above procedure should be followed as closely as possible, you may find it necessary to adapt it to the procedure established at the local WPA administrations.

Please advise me of any difficulties in obtaining exemptions where there are no competent workers on relief rolls. I should also like to be informed immediately of the employment of non-relief workers as the number of such persons must be confined to ten percent of the total employed on the project.

We have recently received Schedule A forms from the Government Printing Office and have forwarded them to you with other supplies for the workers. In the instructions the use of removal cards for bank records was mentioned. As this would require a special order from the Government Printing Office I believe that it will be satisfactory to use a blank sheet of paper for this purpose.

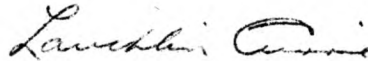
In starting the workers on the transcription of Schedule A it is important that the bank code be entered on each section of the schedule. Also the workers should be carefully instructed to enter page numbers on each section of the schedule, as this is our only means of matching the type code to the deposit balance. For each bank completed pages should be numbered one, two, three, etc. The envelopes which are furnished for the transmission of the two parts of the schedules to the editing center in New York have the return address space left blank. When these envelopes are used the return address entered here should be that of our New York office. As arrangements for space have not yet been completed it will be necessary for me to inform you of this address at a later time. Please advise if additional schedules and supplies are needed.

We are now preparing the other schedules for printing. There will be a few minor changes in these schedules from the samples which you have in your possession. The changes in most instances have been recommended by the Central Statistical Board, which reviews all the schedules used in connection with the Federal Works projects.

-4-

I hope you have received properly executed Advices of Allotment from the State Treasury Accounts Office and are proceeding with the employment of workers.

Yours sincerely,

A handwritten signature in cursive script, reading "Lauchlin Currie".

Lauchlin Currie,  
Project Director.

Ownership of the Assets  
244,211  
Dist. + Amt. of  
Deposits  
1-18-36

Information on the deposits of classified business and manufacturing establishments as of December 31, 1935, is desired by the Board of Governors for the following reasons:

1. The Board of Governors is charged in large measure with the responsibility of controlling the volume of money in the country, of which three-fourths is in the form of deposits subject to check. In order to determine the monetary requirements of the country, it would be helpful to have data on the existing distribution of money. It is suspected that the bulk of the money is held in non-personal accounts, but existing data do not permit of verification of this view.

2. Information on holdings of demand deposits and time deposits would throw some light upon the extent to which different classes of business could finance expansion of operations without recourse to borrowing. This in turn would throw some light on the probable demands for bank loans of various classes of business.

3. The question of the advisability of securing a break-down of deposits <sup>amount</sup> ~~carried~~ from banks is being explored. A detailed and complete <sup>scope</sup> ~~cover~~ study of the distribution of deposits as of a given date would be a great aid in determining upon a significant classification.

*Ownership of deposits*

The Board of Governors and the Federal Reserve banks are providing supervision of a project being carried on by the Works Progress Administration, designed to secure information on monthly changes in the distribution and activity of deposits in a selected group of banks, for the period 1928-1931. These banks are now in receivership. It is expected that the information will throw light on the causes of bank failures, on the behavior of different types of deposits at different phases of the business cycle, on the varying monetary requirements of different classes of individuals and businesses, and on other problems.

*Mr. Board  
C. M. ...  
Sh. ...  
File?*

FEDERAL RESERVE BANK  
OF RICHMOND

RECEIVED  
FEDERAL RESERVE BOARD  
WASHINGTON

1936 JAN 20 AM 9 48

January 18, 1936.

Board of Governors  
of the Federal Reserve System,  
Washington, D. C.

REC'D IN GENERAL FILES  
DEC 5 - 1936  
244 • 211

*Distribution + Act. of 2/21*

RECEIVED  
JAN 21 1936  
DIVISION OF RESEARCH  
AND STATISTICS

Dear Sirs: Attention of Mr. Chester Morrill, Secretary.

We have received the Board's communication X-9450, of January 17, with the suggested plan of apportioning expenses to be borne by Federal reserve banks in the study of closed banks. It is plain to us that the cost of this work would be very much more than was anticipated at the beginning. We are giving close study to the matter in order to give you a more complete reply to your letter, which we will do without unnecessary delay.

Very truly yours,

*George J. Seligman*  
GEORGE J. SELIGMAN,  
Governor.

GJS-CCP

*BM-C*



*Distribution + Activity*  
*of Deposits* ✓

January 17, 1936.

Mr. Richard L. Austin,  
Chairman, Federal Reserve Bank  
of Philadelphia,  
Philadelphia, Pennsylvania.

Dear Sir:

It is noted from your letter of January 6th, relative to the cost of supervision of the WPA study of closed banks, that the Executive Committee of the Federal Reserve Bank of Philadelphia approved the expenditure but expressed the opinion that it should be reimbursed for any expenses it might have in connection with the study.

The proper handling of the expenses incident to the supervision of the project has been under discussion and there is inclosed a copy of a circular on this subject the Board is sending today to the Governors of the Reserve banks.

Very truly yours,

Chester Morrill,  
Secretary.

*Cm*  
FILE COPY

X- 9450 - Date: 1/17/36

244.211  
Distri. + Activity  
of Deposits

FOR ANSWERS SEE:

1. 1/28/36
2. 1/23/36
3. 4/9/36
4. 4/9/36
5. 1/18/36
6. 1/24/36
7. 4/10/36
8. 2/25/36
9. 1/25/36
10. 1/28/36
11. 2/6/36
12. 2/10/36

see memo 4/7/36

see memo 4/13/36

see memo 4/14/36



## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD FILE

*Dist - Act of Sept 1935**244-2111**District + Activity*

X-9450

*of Deposits*

January 17, 1936.

*Carded*

Dear Sir:

In planning the study of closed banks which has recently been undertaken as a WPA project, it was proposed that the general supervision, analysis and publication of significant findings be undertaken by the Board and the placement and supervision of workers be undertaken by the Federal Reserve banks. This was done in order to ensure efficient supervision and also to meet the requirement that ninety percent of total expenditures would be for labor from relief rolls. This requirement precludes the possibility of meeting the cost of supervision from the amount allocated to the study by the President, since the rent of space, machines and equipment for the tabulating center will absorb the remaining ten percent of expenditures. While the Reserve banks have been cooperating in the preparatory work incident to the initiation of the project, the allocation of the cost of supervision has not yet been determined beyond instructions that a separate record of expenses be maintained.

The Board now proposes that the cost of supervision, exclusive of supervision provided by the Board, be prorated among the Reserve banks according to their capital and surplus. There are several considerations which prompt the suggestion.

*Answers to this letter are  
filed in the General file  
instead of in district files*



-2-

X-9450

In the first place, this would be in harmony with the procedure adopted in connection with the studies on member bank reserves and on branch, group and chain banking.

Secondly, the burden of supervision is unevenly distributed. In selecting the closed banks for study an effort was made to include all national banks which had suspended from 1931 to 1933, inclusive, in towns with a population of 25,000 or over and with deposits of \$1,000,000 or over. It was felt that small banks in places with a population of less than 25,000 would not have adequate space nor have their records in good shape. Moreover, it would be difficult to secure white-collar workers in small places. In addition to the national banks, certain State banks were included where the cooperation of the State Superintendent of Banking could be obtained.

As a consequence of this method of selection the number of closed banks to be supervised is very unevenly distributed geographically, as is shown in the accompanying table. There are no banks in the Ninth and Tenth Districts, and only one in the Eleventh District. On the other hand, almost half the number of banks is concentrated in the Fourth and Seventh Districts.

Finally, the findings of the study should be equally valuable to all the Reserve banks. The Works Relief Program offers a unique opportunity to secure the transcription and tabulation of the itemized assets and liabilities of a substantial number of banks for some years preceding their suspension. Such data would be of great help in

-3-

X-9450

studying the weakness in our banking structure disclosed by the depression. In a few years, when the receiverships are closed, records from which such a study could be made will have been destroyed. The value of the study, moreover, is not purely historical in nature. Anything that can be done to make banks conscious of the necessity of correlating their loan and investment policies to the particular composition of their deposits would be a contribution to the improvement of banking practice.

The magnitude of the work of transcribing and tabulating the necessary data would have precluded the System from undertaking the study at its own expense. Since, however, the President has allocated upwards of \$600,000 for the study the only cost to the Reserve banks will be that of supervision.

In view of the foregoing the Board hopes that its suggestion that any costs incident to supervision should be borne by the System as a whole in an equitable manner, will receive your favorable consideration.

Very truly yours,



Chester Morrill,  
Secretary.

Inclosure.

TO ALL GOVERNORS

X-9450-a

PRELIMINARY DISTRIBUTION OF CLOSED BANKS AND WORKERS IN THE  
WPA PROJECT

District	Number of Banks	Number of Workers
1	13	29
2	10	26
3	14	28
4	21	68
5	11	22
6	5	13
7	46	98
8	18	39
9	-	-
10	-	-
11	1	4
12	<u>6</u>	<u>16</u>
	145	343

X-9450

January 17, 1936.

Dear Sir:

In planning the study of closed banks which has recently been undertaken as a WPA project, it was proposed that the general supervision, analysis and publication of significant findings be undertaken by the Board and the placement and supervision of workers be undertaken by the Federal Reserve banks. This was done in order to ensure efficient supervision and also to meet the requirement that ninety percent of total expenditures would be for labor from relief rolls. This requirement precluded the possibility of meeting the cost of supervision from the amount allocated to the study by the President. Since the rent of space, machines and equipment for the tabulating center will absorb the remaining ten percent of expenditures. While the Reserve banks have been cooperating in the preparatory work incident to the initiation of the project, the allocation of the cost of supervision has not yet been determined beyond instructions that a separate record of expenses be maintained.

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-2-

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Very truly yours,

Chester Morrill,  
Secretary.

*Appd Sec*  
MINUTES ON

JAN 17 1936

TO ALL GOVERNORS

FOR APPROVAL

Gov. ☒  
Mr. Hamilton ☒  
Mr. ... ☒  
Mr. ... ☒  
Mr. ... ☒  
Mr. Clayton ☒

If you approve, please  
initiate and refer to  
Mr. Carpenter

GENERAL COUNSEL'S OFFICE  
Approved by *LC, am*

X-9450-a

**PRELIMINARY DISTRIBUTION OF CLOSED BANKS AND WORKERS IN THE  
WPA PROJECT**

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1	13	29
2	10	26
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	<hr/>	<hr/>
	145	343

FILE COPY



## FEDERAL RESERVE BOARD

WASHINGTON

x-9450

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

January 17, 1936.

Dear Sir:

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Very truly yours,

Chester Morrill,  
Secretary.

TO ALL GOVERNORS

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WPA PROJECT

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7	46	98
8	18	39
9	-	-
10	-	-
11	1	4
12	6	16
	<hr/> 145	<hr/> 343

16  
January 15, 1936, to January 31, 1936.

244211  
Distribution  
of  
Deposits

Supervisor	O. P. Number	No. of Workers			Man Hours			Hours Assigned	Man Months		
		Relief	Non-Relief	Total	Relief	Non-Relief	Total		Relief	Non-Relief	Total
Baxendale	65-14-6804	13		13	388		388	112	3		3
Baxendale	65-11-989	4	3	7	105	68	<u>173</u> 561	130	1	1	1
llard	65-54-3439	14		14	282		282	130	2		2
Dey	65-3-2568	3		3	18		18	120	0		0
Gordon	65-32-3467	3	2	5	54	14	68	128	0	0	1
Gordon	65-25-802		3	3		210	<u>210</u> 298	140		2	2
Lanford	65-35-2892	6		6	150		150	128	1		1
Miller	65-23-4615	12		12	552		552	130	4		4
Seitz	65-22-3968	3		3	62		62	<u>120</u> 78	1		1
Seitz	65-23-4615	1		1	36		<u>6</u> 989	<u>120</u> 78	0		0
		<u>59</u>	<u>8</u>	<u>67</u>	<u>1617</u>	<u>292</u>	<u>1909</u>		<u>12</u>	<u>3</u>	<u>15</u>

## FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

FEDERAL RESERVE BOARD FILE

Y-9444

January 16, 1936

Dist. + Act. of file  
Deposits

Dear Sir:

✓  
added

In connection with its studies on current and recent monetary developments the Division of Research and Statistics is desirous of obtaining a classification of deposits for October 25, 1933 and November 1, 1935. Inclosed is a list of the banks in your district which have been selected for the purpose, together with the minimum size deposit to be listed in each case. It will be appreciated if you will ask for their cooperation in supplying this information and in this connection I am inclosing for your consideration a draft of a letter to be sent to the selected banks. Forms and instructions are also inclosed.

Two of the largest banks in the country have already made a classification at our request and reported that it involved very little labor. In addition, representatives of eleven large banks have expressed their willingness to cooperate. It is not anticipated, therefore, that you will encounter any reluctance to supply the information.

Very truly yours,

Chester Morrill

Chester Morrill,  
Secretary.

Inclosures.

TO ALL CHAIRMEN

X-9444-a

January 16, 1936.

Dear Mr. \_\_\_\_\_

The Division of Research and Statistics of the Board of Governors of the Federal Reserve System is conducting a study of movements of deposit accounts. In order to throw light upon the causes of the movements that have occurred in recent years it would be most helpful to secure a classification of deposits by type of business for 1933 and 1935. This information would aid in interpreting recent monetary developments, throw light upon the extent to which various classes of business are in a position to finance an increased volume of business activity without recourse to borrowing from the banks or capital markets, and would contribute to our knowledge of the volume of money available for investment.

Complete information on this matter would call for a listing of all deposits, which would involve too much work and expense. It has been found, however, through the cooperation of two of the largest banks and from other information, that a listing of large deposits on two dates, classified sufficiently broadly so as to preclude identification of individual accounts, would involve little work and yet would cover a substantial proportion of the total.

Your cooperation in providing this information would be much appreciated. The specific request is a listing for October 25, 1933

- 2 -

X-9444-a

and November 1, 1935 of your deposit accounts which were in excess of \$ \_\_\_\_\_ on either of these dates, classified under the broad headings of manufacture, trade, public utilities, railroads, finance, foreign, personal and other. No publicity will be given to the information for individual banks, as the information is desired purely for statistical purposes.

Separate forms for the listing of demand and time deposits and instructions for filling them out are inclosed. If more forms are required, I shall be very happy to supply them.

Very truly yours,

Inclosures.



DISTRICT 1BANKS REPORTING ACCOUNTS OF \$100,000 AND OVER

Connecticut			
Hartford	Hartford Natl. Bk. & Tr. Co.		E
Massachusetts			
Boston	Merchants National Bank		E
"	National Shawmut Bank		D
"	New England Trust Company		E
"	Second National Bank		E
"	State Street Trust Company		D
Rhode Island			
Providence	Industrial Trust Company		E

BANKS REPORTING ACCOUNTS OF \$250,000 AND OVER

Massachusetts			
Boston	First National Bank		B

The banks appearing on this list are those referred to in Board letter X-9444.

The meaning of the symbols which appear in the column at the right is explained on the attached sheet.

DISTRICT 1

The banks and schedules referred to below are those mentioned in Board letter X-9444.

It is suggested that the number of copies of each schedule to be sent to each of the banks on the enclosed list should be approximately as follows:

Banks marked B, 12 copies of "Demand Accounts-Manufacturing, etc.," 6 copies of "Demand Accounts-Finance, etc.," and "Demand Accounts-Individuals, etc.," 2 copies of "Demand Accounts-Deposit Accounts...of Own Trust Department", 4 copies of all other schedules headed "Demand Accounts", 4 copies of "Time Accounts-Manufacturing, etc.", "Time Accounts-Finance, etc.", "Time Accounts-Public Utility", and "Time Accounts-Individuals, etc.", and 2 copies of all other schedules headed "Time Accounts".

Banks marked D, 4 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-All Other", and 2 copies of all other schedules.

Banks marked E, 4 copies of "Demand Accounts-Manufacturing, etc.", and two copies of all other schedules.

It is believed that this number of schedules will be sufficient to permit the reporting banks to report all accounts of the designated size and to make duplicates for their own use if they so desire. A few extra copies have been enclosed to be kept on hand by Agents and furnished to reporting banks who may require them. Agents may obtain additional copies from the Division of Research and Statistics, Board of Governors of the Federal Reserve System.

DISTRICT 2BANKS REPORTING ACCOUNTS OF \$100,000 AND OVER

New Jersey		
Jersey City	Commercial Trust Company	E
Newark	Fidelity Union Trust Company	D
"	Natl. Newark & Essex Banking Co.	E
New York		
Buffalo	Mfgs. & Traders Trust Company	E
"	Marine Trust Company	D
New York City	Bank of New York & Trust Company	C
"	Brooklyn Trust Company	D
"	Commercial Natl. Bk. & Trust Company	E
"	Cora Exchange Bank & Trust Company	C
"	Fifth Avenue Bank	E
"	Lawyers County Trust Company	E
"	Marine Midland Trust Company	E
"	New York Trust Company	C
"	Public Natl. Bk. & Trust Company	D
"	United States Trust Company	E

BANKS REPORTING ACCOUNTS OF \$250,000 AND OVER

New York		
New York City	Bank of Manhattan Company	B
"	Central Hanover Bank & Trust Company	B
"	Chemical Bank & Trust Company	B
"	First National Bank of the City of New York	B
"	Irving Trust Company	B
"	Mfgs. Trust Company	B

BANKS REPORTING ACCOUNTS OF \$500,000 AND OVER

New York		
New York City	Guaranty Trust Company	A
"	Chase National Bank	A

The banks appearing on this list are those referred to in Board letter X-9444.

The meaning of the symbols which appear in the column at the right is explained on the attached sheet.

## DISTRICT 2

The banks and schedules referred to below are those mentioned in Board letter X-9444.

It is suggested that the number of copies of each schedule to be sent to each of the banks on the enclosed list should be approximately as follows:

Banks marked A, 6 copies of "Demand Accounts-Manufacturing, etc.", 2 copies of "Demand Accounts-Deposit Accounts...Own Trust Department", four copies of all other schedules headed "Demand Accounts", 4 copies of "Time Accounts-Manufacturing, etc.", "Time Accounts-Finance, etc.", "Time Accounts-Public Utility", "Time Accounts-Individuals, etc." and 2 copies of all other schedules headed "Time Accounts".

Banks marked B, 12 copies of "Demand Accounts-Manufacturing, etc.", 6 copies of "Demand Accounts-Finance, etc." and "Demand Accounts-Individuals, etc." 2 copies of "Demand Accounts...of Own Trust Department", 4 copies of all other schedules headed "Demand Accounts", 4 copies of "Time Accounts-Manufacturing, etc.", "Time Accounts-Finance, etc.", "Time Accounts-Public Utility", and "Time Accounts-Individuals, etc.", and 2 copies of all other schedules headed "Time Accounts".

Banks marked C, 10 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-Finance, etc.", "Demand Accounts-Individuals, etc.", and "Demand Accounts-All Other", 2 copies of all other schedules headed "Demand Accounts", 4 copies of "Time Accounts-Manufacturing, etc.", "Time Accounts-Finance, etc.", "Time Accounts-Public Utility", and "Time Accounts-Individuals, etc." and 2 copies of all other schedules headed "Time Accounts".

Banks marked D, 4 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-All Other", and 2 copies of all other schedules.

Banks marked E, 4 copies of "Demand Accounts-Manufacturing, etc.", and 2 copies of all other schedules.

It is believed that this number of schedules will be sufficient to permit the reporting banks to report all accounts of the designated size and to make duplicates for their own use if they so desire. A few extra copies have been enclosed to be kept on hand by Agents and furnished to reporting banks who may require them. Agents may obtain additional copies from the Division of Research and Statistics, Board of Governors of the Federal Reserve System.

DISTRICT 3BANKS REPORTING ACCOUNTS OF \$100,000 AND OVER

Delaware		
Wilmington	Wilmington Trust Company	E
Pennsylvania		
Philadelphia	Central-Penn. Natl. Bank	E
"	Corn Exchange Natl. Bk. & Tr.Co.	E
"	Fidelity-Phila. Trust Company	D
"	First National Bank	E
"	Girard Trust Company	D
"	Penna.Co. for Insurances, etc.	D
"	Phila. Natl. Bk.	C
"	Provident Trust Co.	E

The banks appearing on this list are those referred to in Board letter X-9444.

The meaning of the symbols which appear in the column at the right is explained on the attached sheet.

### DISTRICT 3

The banks and schedules referred to below are those mentioned in Board letter X-9444.

It is suggested that the number of copies of each schedule to be sent to each of the banks on the enclosed list should be approximately as follows:

Banks marked C, 10 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-Finance, etc.", "Demand Accounts-Individuals, etc.", and "Demand Accounts-All other", 2 copies of all other schedules headed "Demand Accounts", 4 copies of "Time Accounts-Manufacturing, etc.", "Time Accounts-Finance, etc.", "Time Accounts-Public Utility", and "Time Accounts-Individuals, etc.", and 2 copies of all other schedules headed "Time Accounts".

Banks marked D, 4 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-All Other", and 2 copies of all other schedules.

Banks marked E, 4 copies of "Demand Accounts-Manufacturing, etc.", and 2 copies of all other schedules.

It is believed that this number of schedules will be sufficient to permit the reporting banks to report all accounts of the designated size and to make duplicates for their own use if they so desire. A few extra copies have been enclosed to be kept on hand by Agents and furnished to reporting banks who may require them. Agents may obtain additional copies from the Division of Research and Statistics, Board of Governors of the Federal Reserve System.

DISTRICT 4BANKS REPORTING ACCOUNTS OF \$100,000 AND OVEROhio

Cincinnati	Central Trust Company	E
"	Fifth-Third Union Trust Company	E
"	First National Bank	E
Cleveland	Central United National Bank	E
"	Cleveland Trust	D
"	National City Bank	D
Toledo	Toledo Trust Company	E

Pennsylvania

Pittsburgh	Farmers Deposit Natl. Bk.	E
"	First Natl. Bk.	E
"	Mellon Natl. Bk.	C
"	Peoples-Pittsburgh Trust Co.	E
"	Union Trust	C

The banks appearing on this list are those referred to in Board letter X-9444.

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DISTRICT 4

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It is suggested that the number of copies of each schedule to be sent to each of the banks on the enclosed list should be approximately as follows:

Banks marked C, 10 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-Finance, etc.", "Demand Accounts-Individuals, etc.", and "Demand Accounts-All Other", 2 copies of all other schedules headed "Demand Accounts", 4 copies of "Time Accounts-Manufacturing, etc.", "Time Accounts-Finance, etc.", "Time Accounts-Public Utility", and "Time Accounts-Individuals, etc.", and 2 copies of all other schedules headed "Time Accounts".

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DISTRICT 5BANKS REPORTING ACCOUNTS OF \$100,000 AND OVER

District of Columbia		
Washington	Riggs National Bank	E
Maryland		
Baltimore	First National Bank	D
Virginia		
Richmond	First & Merchants National Bank	E

The banks appearing on this list are those referred to in Board letter X-9444.

The meaning of the symbols which appear in the column at the right is explained on the attached sheet.

### DISTRICT 5

The banks and schedules referred to below are those mentioned in Board letter X-2444.

It is suggested that the number of copies of each schedule to be sent to each of the banks on the enclosed list should be approximately as follows:

Banks marked D, 4 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-All Other", and 2 copies of all other schedules.

Banks marked E, 4 copies of "Demand Accounts-Manufacturing, etc.", and 2 copies of all other schedules.

It is believed that this number of schedules will be sufficient to permit the reporting banks to report all accounts of the designated size and to make duplicates for their own use if they so desire. A few extra copies have been enclosed to be kept on hand by Agents and furnished to reporting banks who may require them. Agents may obtain additional copies from the Division of Research and Statistics, Board of Governors of the Federal Reserve System.

DISTRICT 6

BANKS REPORTING ACCOUNTS OF \$100,000 AND OVER

Alabama

Birmingham

First National Bank

Georgia

Atlanta

First National Bank

Savannah

Citizens & Southern Natl. Bank

Louisiana

New Orleans

Whitney National Bank

The banks appearing on this list are those referred to in Board letter  
X-9444.

DISTRICT 6

The banks and schedules referred to below are those mentioned in Board letter X-9444.

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DISTRICT 7BANKS REPORTING ACCOUNTS OF \$100,000 AND OVER

Illinois			
Chicago	City Natl. Bk. & Trust Co.		D
"	Harris Trust & Savings Bk.		C
"	Northern Trust Co.		C
Indiana			
Indianapolis	Indiana Natl. Bk.		E
Michigan			
Detroit	Detroit Savings Bk.		E
"	Mfgs. National Bank.		D
"	Natl. Bk. of Detroit		C
Wisconsin			
Milwaukee	First Wisconsin Natl. Bank		D

BANKS REPORTING ACCOUNTS OF \$250,000 AND OVER

Illinois			
Chicago	Continental Ill. Natl. Bk. &		
"	Trust Company		B
"	First Natl. Bk.		B

The banks appearing on this list are those referred to in Board letter X-9444.

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# DISTRICT 7

The banks and schedules referred to below are those mentioned in Board letter X-9444.

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Banks marked D, 4 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-All Other", and 2 copies of all other schedules.

Banks marked E, 4 copies of "Demand Accounts-Manufacturing, etc.", and 2 copies of all other schedules.

It is believed that this number of schedules will be sufficient to permit the reporting banks to report all accounts of the designated size and to make duplicates for their own use if they so desire. A few extra copies have been enclosed to be kept on hand by Agents and furnished to reporting banks who may require them. Agents may obtain additional copies from the Division of Research and Statistics, Board of Governors of the Federal Reserve System.



DISTRICT 8

BANKS REPORTING ACCOUNTS OF \$100,000 AND OVER

Kentucky			
Louisville	Citizens Union Natl. Bk.		E
Missouri			
St. Louis	Boatman's National Bank		E
"	First National Bank		C
"	Mercantile-Commerce Bank &		
	Trust Company		D
"	Mississippi Valley Trust Co.		E

The banks appearing on this list are those referred to in Board letter X-9444.

The meaning of the symbols which appear in the column at the right is explained on the attached sheet.

DISTRICT 8

The banks and schedules referred to below are those mentioned in Board letter X-9444.

It is suggested that the number of copies of each schedule to be sent to each of the banks on the enclosed list should be approximately as follows:

Banks marked C, 10 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-Finance, etc.", "Demand Accounts-Individuals, etc.", and "Demand Accounts-All Other", 2 copies of all other schedules headed "Demand Accounts", 4 copies of "Time Accounts-Manufacturing, etc.", "Time Accounts-Finance, etc.", "Time Accounts-Public Utility", and "Time Accounts-Individuals, etc." and 2 copies of all other schedules headed "Time Accounts".

Banks marked D, 4 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-All Other", and 2 copies of all other schedules.

Banks marked E, 4 copies of "Demand Accounts-Manufacturing, etc.", and 2 copies of all other schedules.

It is believed that this number of schedules will be sufficient to permit the reporting banks to report all accounts of the designated size and to make duplicates for their own use if they so desire. A few extra copies have been enclosed to be kept on hand by Agents and furnished to reporting banks who may require them. Agents may obtain additional copies from the Division of Research and Statistics, Board of Governors of the Federal Reserve System.

DISTRICT 9

BANKS REPORTING ACCOUNTS OF \$100,000 AND OVER

Minnesota

Minneapolis

"

First Natl. Bank & Tr. Company  
Northwestern Natl. Bk. & Tr. Co.

St. Paul

First National Bank

The banks appearing on this list are those referred to in Board letter  
X-9444.

DISTRICT 9

The banks and schedules referred to below are those mentioned in Board letter X-9444.

It is suggested that the number of copies of each schedule to be sent to each of the banks on the enclosed list should be approximately as follows:

4 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-All Other", and 2 copies of all other schedules.

It is believed that this number of schedules will be sufficient to permit the reporting banks to report all accounts of the designated size and to make duplicates for their own use if they so desire. A few extra copies have been enclosed to be kept on hand by Agents and furnished to reporting banks who may require them. Agents may obtain additional copies from the Division of Research and Statistics, Board of Governors of the Federal Reserve System.

DISTRICT 10BANKS REPORTING ACCOUNTS OF \$100,000 AND OVER**Missouri**

Kansas City

"

Commerce Trust Company

E

First National Bank

D

**Oklahoma**

Oklahoma City

Tulsa

First Natl. Bk. &amp; Trust Co.

E

National Bank of Tulsa

E

The banks appearing on this list are those referred to in Board letter X-9444.

The meaning of the symbols which appear in the column at the right is explained on the attached sheet.

DISTRICT 10

The banks and schedules referred to below are those mentioned in Board letter X-2444.

It is suggested that the number of copies of each schedule to be sent to each of the banks on the enclosed list should be approximately as follows:

Banks marked D, 4 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-All Other", and 2 copies of all other schedules.

Banks marked E, 4 copies of "Demand Accounts-Manufacturing, etc.", and 2 copies of all other schedules.

It is believed that this number of schedules will be sufficient to permit the reporting banks to report all accounts of the designated size and to make duplicates for their own use if they so desire. A few extra copies have been enclosed to be kept on hand by Agents and furnished to reporting banks who may require them. Agents may obtain additional copies from the Division of Research and Statistics, Board of Governors of the Federal Reserve System.

DISTRICT 11

BANKS REPORTING ACCOUNTS OF \$100,000 AND OVER

Texas

Dallas  
"

Houston

First National Bank  
Republic Natl. Bk. & Trust Co.

First Natl. Bank

The banks appearing on this list are those referred to in Board letter  
X-9444.



DISTRICT 11

The banks and schedules referred to below are those mentioned in Board letter X-9444.

It is suggested that the number of copies of each schedule to be sent to each of the banks on the enclosed list should be approximately as follows:

4 copies of "Demand Accounts-Manufacturing, etc.", and 2 copies of all other schedules.

It is believed that this number of schedules will be sufficient to permit the reporting banks to report all accounts of the designated size and to make duplicates for their own use if they so desire. A few extra copies have been enclosed to be kept on hand by Agents and furnished to reporting banks who may require them. Agents may obtain additional copies from the Division of Research and Statistics, Board of Governors of the Federal Reserve System.

DISTRICT 12BANKS REPORTING ACCOUNTS OF \$100,000 AND OVER

## California

## Los Angeles

"

"

"

## San Francisco

"

"

"

"

California Bank	E
Citizens National Tr. & Svgs. Bk.	E
Farmers & Merchants Natl. Bk.	E
Security-First Natl. Bk.	C
American Trust Company	D
Anglo-Cal. Natl. Bk.	D
Bank of California Natl. Assoc.	D
Crocker First National Bank	D
Wells Fargo Bk. & Union Tr. Co.	D

## Oregon

## Portland

"

First National Bank	E
U. S. National Bank	E

## Washington

## Seattle

"

First National Bank	E
Natl. Bank of Commerce	E

BANKS REPORTING ACCOUNTS OF \$250,000 AND OVER

## California

## San Francisco

Bank of America Nat. Tr. & Sav. Association	B
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The banks appearing on this list are those referred to in Board letter X-9444.

The meaning of the symbols which appear in the column at the right is explained on the attached sheet.

DISTRICT 12

The banks and schedules referred to below are those mentioned in Board letter X-9444.

It is suggested that the number of copies of each schedule to be sent to each of the banks on the enclosed list should be approximately as follows:

Banks marked B, 12 copies of "Demand Accounts-Manufacturing, etc.", 6 copies of "Demand Accounts-Finance, etc.", and "Demand Accounts-Individuals, etc.", 2 copies of "Demand Accounts...of Own Trust Department", 4 copies of all other schedules headed "Demand Accounts", 4 copies of "Time Accounts-Manufacturing, etc.", "Time Accounts-Finance, etc.", "Time Accounts-Public Utility", and "Time Accounts-Individuals, etc.", and 2 copies of all other schedules headed "Time Accounts".

Banks marked C, 10 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-Finance, etc.", "Demand Accounts-Individuals, etc.", and "Demand Accounts-All Other", 2 copies of all other schedules headed "Demand Accounts", 4 copies of "Time Accounts-Manufacturing, etc.", "Time Accounts-Finance, etc.", "Time Accounts-Public Utility", and "Time Accounts-Individuals, etc." and 2 copies of all other schedules headed "Time accounts".

Banks marked D, 4 copies of "Demand Accounts-Manufacturing, etc.", 4 copies of "Demand Accounts-All Other", and 2 copies of all other schedules.

Banks marked E, 4 copies of "Demand Accounts-Manufacturing, etc.", and 2 copies of all other schedules.

It is believed that this number of schedules will be sufficient to permit the reporting banks to report all accounts of the designated size and to make duplicates for their own use if they so desire. A few extra copies have been enclosed to be kept on hand by Agents and furnished to reporting banks who may require them. Agents may obtain additional copies from the Division of Research and Statistics, Board of Governors of the Federal Reserve System.

### EDITING OF SCHEDULES BY AGENTS

When schedules are returned to Agents, they should be inspected for errors and corrected at the Agent's office, where possible, or, if necessary, by returning schedules to the reporting banks. Particular attention should be given to the following points:

1. The name of the reporting bank should appear on each sheet returned.

2. Balances should be listed in thousands of dollars. Cases in which balances have been listed in dollars and cents, exactly as they appear on the deposit ledger, and cases in which balances have been listed in dollars, can be easily detected and corrected.

3. Complete absence of entries from column 1 is likely to indicate that the reporting bank has failed to report balances of accounts now closed, rather than that the bank in question has experienced no withdrawals of accounts of the designated size.

4. If a balance appears in column 2, a balance should also appear in column 3 on the same line. If a balance appears in column 3, a balance should also appear in column 2 on the same line.

5. If column 2 and column 3 show no balances of less than the designated size, the fact is likely to indicate failure to follow the instruction to list balances for both dates of all accounts of the designated size on either of the two dates. That is, it is likely that some accounts which had balances of \$100,000 or over on November 1, 1935, had balances of less than \$100,000 on October 25, 1935. It is also likely that some accounts which had balances of \$100,000 or over on October 25, 1935, had balances of less than \$100,000 on November 1, 1935. In both cases balances for both dates should be reported.

6. Only one account should be listed on each line. Figures should not appear in both column 1 and column 4 on the same line.

7. If more than 25% of the total number of accounts reported are listed in the "All Other" classification, the fact is likely to indicate an unduly loose classification of accounts by the reporting banks.

8. Before returning schedules to the Division of Research and Statistics, total each of the four columns on each sheet and check totals.

SCHEDULES AND INSTRUCTIONS ARE BEING SENT UNDER SEPARATE COVER

THESE SCHEDULES AND INSTRUCTIONS ARE TO BE USED  
FOR THE REPORTS FROM SELECTED BANKS MENTIONED IN BOARD  
LETTER X-9444. THE NAMES OF THE BANKS WHICH ARE TO BE  
ASKED TO REPORT AND THE SUGGESTED NUMBER OF SCHEDULES  
TO BE SENT TO EACH BANK ARE ATTACHED TO THIS LETTER.  
ONE INSTRUCTION SHEET IS TO BE SENT TO EACH BANK.  
INSTRUCTIONS FOR EDITING AFTER SCHEDULES ARE RETURNED  
TO THE AGENT ARE ALSO ATTACHED TO BOARD LETTER X-9444.

# INSTRUCTIONS FOR FILLING OUT REPORT ON DEPOSIT ACCOUNTS OF \$100,000 AND OVER

Write name of bank on each sheet.

Report demand accounts included under items 1, 2 and 3 of Schedule K and time accounts included under items 1(a), 1(b) and 1(d) of Schedule L on the November 1, 1935, Report of Condition. These items are identical with items 1, 2 and 3 of Schedule K and items 2(a), 2(b) and 2(d) of Schedule L on the October 25, 1933, Report of Condition.

Do not report Federal Government, State, county and municipal deposits or deposits of domestic or foreign banks.

Note that demand accounts and time accounts are to be listed on separate sheets.

In the case of business accounts, classify accounts according to the primary activity of the depositor on the basis of the best information in your possession. The account of a railroad which has real estate holdings but which is engaged primarily in transportation operations should be classified under "Railroad and Shipping Accounts, etc." The account of a manufacturing enterprise which owns a number of retail or wholesale outlets but which is engaged primarily in manufacturing should be classified under "Manufacturing and Mining Accounts". The account of a department store which owns manufacturing establishments but which is engaged primarily in retailing should be classified under "Trade and Service Accounts".

Enter balances for both dates even if the balance was below \$100,000 on one of the dates.

Where a single depositor holds more than one account and the total balance of all accounts held is \$100,000 or over, enter the total balance of all accounts if convenient. If not convenient, list each account of \$100,000 or over separately..

If not enough forms were sent you, the Federal Reserve Agent of your district will furnish additional forms upon request.



# REPORT ON DEMAND DEPOSIT ACCOUNTS OF \$100,000 AND OVER

## MANUFACTURING AND MINING ACCOUNTS

(Include canning and preserving, baking, slaughtering and meat packing, printing and publishing, lumbering, oil and gas extraction and refining, and other manufacturing and mining enterprises. Do not include enterprises with head offices in foreign countries.)

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933			Balance November 1, 1935	
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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# REPORT ON DEMAND DEPOSIT ACCOUNTS OF \$100,000 AND OVER

## FINANCIAL, INSURANCE, AND REAL ESTATE ACCOUNTS

(Include finance companies, investment trusts, brokers and dealers in securities, investment bankers, building and loan associations, mortgage companies, real estate holding companies, real estate management companies, and all types of insurance companies and insurance agents and brokers. Do not include commercial banks and savings banks. Do not include enterprises with head offices in foreign countries.)

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933			Balance November 1, 1935	
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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REPORT ON DEMAND DEPOSIT ACCOUNTS OF \$100,000 AND OVER

PUBLIC UTILITY ACCOUNTS

(Include all telephone, telegraph, light, power, gas, heating and water companies. Include all public utility holding companies. Include street railways, rapid transit, bus, taxicab and trucking companies operating primarily within an urban area. Do not include interurban electric railways. Do not include bus and trucking companies primarily engaged in long distance transportation. Do not include enterprises with head offices in foreign countries.)

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933			Balance November 1, 1935	
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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REPORT ON DEMAND DEPOSIT ACCOUNTS OF \$100,000 AND OVER

RAILROAD AND SHIPPING ACCOUNTS AND ACCOUNTS OF OTHER ENTERPRISES  
ENGAGED IN LONG DISTANCE TRANSPORTATION

(Do not include enterprises with head offices in foreign countries.)

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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REPORT ON DEPOSIT ACCOUNTS OF \$100,000 OR OVER

TRADE AND SERVICE ACCOUNTS

(Include retailers, wholesalers, jobbers, selling agencies and other distributors. Include hotels, laundries, restaurants, and amusement enterprises. Do not include enterprises with head offices in foreign countries.)

(Name of bank) (City) (State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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# REPORT ON DEMAND DEPOSIT ACCOUNTS OF \$100,000 AND OVER

## INDIVIDUALS AND PERSONAL HOLDING COMPANIES

(Include also funds on deposit in the banking department to the credit of trustees where the beneficiary is an individual or group of individuals, except funds to the credit of own trust department. Do not include accounts of individuals domiciled in foreign countries.)

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933			Balance November 1, 1935	
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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REPORT ON DEMAND DEPOSIT ACCOUNTS OF \$100,000 AND OVER

DEPOSIT ACCOUNTS IN BANKING DEPARTMENT  
TO CREDIT OF OWN TRUST DEPARTMENT

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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REPORT ON DEMAND AND DEPOSIT ACCOUNTS OF \$100,000 AND OVER

## FOREIGN ACCOUNTS

(Include all individuals domiciled in foreign countries and all business and financial enterprises with head offices in foreign countries, except foreign banks.)

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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# REPORT ON DEMAND DEPOSIT ACCOUNTS OF \$100,000 AND OVER

## ALL OTHER ACCOUNTS

(Include accounts of the specified size which do not fall under any of the other classifications. Do not include Federal Government or State, county and municipal deposits. Do not include deposits of domestic or foreign banks.)

(Name of bank)	(City)	(State)
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Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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REPORT ON TIME DEPOSIT ACCOUNTS OF \$100,000 AND OVER

MANUFACTURING AND MINING ACCOUNTS

(Include canning and preserving, baking, slaughtering and meat packing, printing and publishing, lumbering, oil and gas extraction and refining, and other manufacturing and mining enterprises. Do not include enterprises with head offices in foreign countries.)

_____ (Name of bank)	_____ (City)	_____ (State)
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Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
 WHETHER EVIDENCED BY PASSBOOK, CERTIFICATE OF DEPOSIT, OR OTHERWISE  
 ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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# REPORT ON TIME DEPOSIT ACCOUNTS OF \$100,000 AND OVER

## FINANCIAL, INSURANCE, AND REAL ESTATE ACCOUNTS

(Include finance companies, investment trusts, brokers and dealers in securities, investment bankers, building and loan associations, mortgage companies, real estate holding companies, real estate management companies, and all types of insurance companies and insurance agents and brokers. Do not include commercial banks and savings banks. Do not include enterprises with head offices in foreign countries.)

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
WHETHER EVIDENCED BY PASSBOOK, CERTIFICATE OF DEPOSIT, OR OTHERWISE

ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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REPORT ON TIME DEPOSIT ACCOUNTS OF \$100,000 AND OVER

PUBLIC UTILITY ACCOUNTS

(Include all telephone, telegraph, light, power, gas, heating and water companies. Include all public utility holding companies. Include street railways, rapid transit, bus, taxicab and trucking companies operating primarily within an urban area. Do not include interurban electric railways. Do not include bus and trucking companies primarily engaged in long distance transportation. Do not include enterprises with head offices in foreign countries.)

\_\_\_\_\_  
(Name of bank)

\_\_\_\_\_  
(City)

\_\_\_\_\_  
(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
WHETHER EVIDENCED BY PASSBOOK, CERTIFICATE OF DEPOSIT, OR OTHERWISE

ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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REPORT ON TIME DEPOSIT ACCOUNTS OF \$100,000 AND OVER

RAILROAD AND SHIPPING ACCOUNTS AND ACCOUNTS OF OTHER ENTERPRISES  
ENGAGED IN LONG DISTANCE TRANSPORTATION

(Do not include enterprises with head offices in foreign countries.)

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
WHETHER EVIDENCED BY PASSBOOK, CERTIFICATE OF DEPOSIT, OR OTHERWISE

ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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REPORT ON TIME DEPOSIT ACCOUNTS OF \$100,000 AND OVER

TRADE AND SERVICE ACCOUNTS

(Include retailers, wholesalers, jobbers, selling agencies and other distributors. Include hotels, laundries, restaurants, and amusement enterprises. Do not include enterprises with head offices in foreign countries.)

\_\_\_\_\_  
(Name of bank)

\_\_\_\_\_  
(City)

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(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
WHETHER EVIDENCED BY PASSBOOK, CERTIFICATE OF DEPOSIT, OR OTHERWISE

ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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REPORT ON THE DEPOSIT ACCOUNTS OF \$100,000 OR MORE

INDIVIDUALS AND PERSONAL HOLDING COMPANIES

(Include also funds on deposit in the banking department to the credit of trustees where the beneficiary is an individual or group of individuals, except funds to the credit of own trust department. Do not include accounts of individuals domiciled in foreign countries.)

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES WHETHER EVIDENCED BY PASSBOOK, CERTIFICATE OF DEPOSIT, OR OTHERWISE

ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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REPORT ON TIME DEPOSIT ACCOUNTS OF \$100,000 AND OVER

DEPOSIT ACCOUNTS IN BANKING DEPARTMENT  
TO CREDIT OF OWN TRUST DEPARTMENT

\_\_\_\_\_  
(Name of bank) (City) (State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
WHETHER EVIDENCED BY PASSBOOK, CERTIFICATE OF DEPOSIT, OR OTHERWISE

ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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# REPORT ON TIME DEPOSIT ACCOUNTS OF \$100,000 AND OVER

## FOREIGN ACCOUNTS

(Include all individuals domiciled in foreign countries and all business and financial enterprises with head offices in foreign countries, except foreign banks.)

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
WHETHER EVIDENCED BY PASSBOOK, CERTIFICATE OF DEPOSIT, OR OTHERWISE

ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933			Balance November 1, 1935	
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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# REPORT ON TIME DEPOSIT ACCOUNTS OF \$100,000 AND OVER

## ALL OTHER ACCOUNTS

(Include accounts of the specified size which do not fall under any of the other classifications. Do not include Federal Government or State, county and municipal deposits. Do not include deposits of domestic or foreign banks.)

(Name of bank)

(City)

(State)

Forward to the Federal Reserve Agent for your district

LIST ALL ACCOUNTS WITH BALANCES OF \$100,000 OR OVER ON EITHER OF THE TWO DATES  
WHETHER EVIDENCED BY PASSBOOK, CERTIFICATE OF DEPOSIT, OR OTHERWISE

ENTER ALL FIGURES IN THOUSANDS OF DOLLARS

Balance October 25, 1933		Balance November 1, 1935		
	Accounts open Oct. 25, 1933, closed before Nov. 1, 1935 (1)	Accounts open on both dates (2)	Accounts open on both dates (3)	Accounts opened since Oct. 25, 1933 (4)
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Letter from Mr. Morrill to Chairmen - January 16, 1936.

First enclosure-	Draft of letter to be sent banks by chairmen.
Second       "	List of banks to whom letter is to be sent.
Third       "	Information as to number of schedules to be sent to each bank.
Fourth       "	Instructions for editing schedules after return to Agents.

Send under separate cover:

Instructions

Schedules - 18 different forms for the listing of demand accounts  
of 9 different economic categories and time accounts  
similarly classified.

January 18, 1936.

X-9444

Dear Sir:

In connection with its studies on current and recent monetary developments the Division of Research and Statistics is desirous of obtaining a classification of deposits for October 25, 1935 and November 1, 1935. Enclosed is a list of the banks in your district which have been selected for the purpose, together with the minimum size deposit to be listed in each case. It will be appreciated if you will ask for their cooperation in supplying this information and in this connection I am enclosing for your consideration a draft of a letter to be sent to the selected banks. Forms and instructions are also enclosed.

Two of the largest banks in the country have already made a classification at our request and reported that it involved very little labor. In addition, representatives of eleven large banks have expressed their willingness to cooperate. It is not anticipated, therefore, that you will encounter any reluctance to supply the information.

Very truly yours,

Chester Morrill  
Secretary

TO ALL CHAIRMEN  
EAG:LC:em *L.C. EAG*

# FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

January 16, 1936.

X-9444

Dear Sir:

In connection with its studies on current and recent monetary developments the Division of Research and Statistics is desirous of obtaining a classification of deposits for October 25, 1933 and November 1, 1935. Enclosed is a list of the banks in your district which have been selected for the purpose, together with the minimum size deposit to be listed in each case. It will be appreciated if you will ask for their cooperation in supplying this information and in this connection I am enclosing for your consideration a draft of a letter to be sent to the selected banks. Forms and instructions are also enclosed.

Two of the largest banks in the country have already made a classification at our request and reported that it involved very little labor. In addition, representatives of eleven large banks have expressed their willingness to cooperate. It is not anticipated, therefore, that you will encounter any reluctance to supply the information.

Very truly yours,

(Signed) Chester Morrill

Chester Morrill  
Secretary

*Inclosures.*

TO ALL CHAIRMEN

January 16, 1936.

Dear Mr. \_\_\_\_\_

The Division of Research and Statistics of the Board of Governors of the Federal Reserve System is conducting a study of movements of deposit accounts. In order to throw light upon the causes of the movements that have occurred in recent years it would be most helpful to secure a classification of deposits by type of business for 1933 and 1935. This information would aid in interpreting recent monetary developments, throw light upon the extent to which various classes of business are in a position to finance an increased volume of business activity without recourse to borrowing from the banks or capital markets, and would contribute to our knowledge of the volume of money available for investment.

Complete information on this matter would call for a listing of all deposits, which would involve too much work and expense. It has been found, however, through the cooperation of two of the largest banks and from other information, that a listing of large deposits on two dates, classified sufficiently broadly so as to preclude identification of individual accounts, would involve little work and yet would cover a substantial proportion of the total.

-2-

Your cooperation in providing this information would be much appreciated. The specific request is a listing for October 25, 1933 and November 1, 1935 of your deposit accounts which were in excess of \$ \_\_\_\_\_ on either of these dates, classified under the broad headings of manufacture, trade, public utilities, railroads, finance, foreign, personal and other. No publicity will be given to the information for individual banks, as the information is desired purely for statistical purposes.

Separate forms for the listing of demand and time deposits and instructions for filling them out are enclosed. If more forms are required, I shall be very happy to supply them.

Very truly yours,

---

EAG : LC;em  
L.C. Eddy

FEDERAL RESERVE BOARD  
WASHINGTON

X-9444-a

ADDRESS OFFICIAL CORRESPONDENCE TO  
THE FEDERAL RESERVE BOARD

January 16, 1936.

Dear Mr. \_\_\_\_\_

The Division of Research and Statistics of the Board of Governors of the Federal Reserve System is conducting a study of movements of deposit accounts. In order to throw light upon the causes of the movements that have occurred in recent years it would be most helpful to secure a classification of deposits by type of business for 1933 and 1935. This information would aid in interpreting recent monetary developments, throw light upon the extent to which various classes of business are in a position to finance an increased volume of business activity without recourse to borrowing from the banks or capital markets, and would contribute to our knowledge of the volume of money available for investment.

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-2-

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Separate forms for the listing of demand and time deposits and instructions for filling them out are enclosed. If more forms are required, I shall be very happy to supply them.

Very truly yours,

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*Enclosures.*



Form No. 131

## Office Correspondence

FEDERAL RESERVE  
BOARDDate January 14, 1936To FilesSubject: WPA Study of Bank DepositsFrom Mr. Cherry, Assistant Counsel

244 • 211 ore 16-52  
Dist. + Act. of Reports

Carded

In connection with the WPA study of the distribution and activity of bank deposits, which has heretofore received the consideration and approval of the Board, it is now proposed that the expense incident to supervision of such study, exclusive of supervision provided by the Board, be borne ratably by all of the Federal Reserve banks. This becomes necessary in order to meet certain restrictions imposed upon the expenditure of WPA funds which have been made available by the President. The question arises as to whether the additional cost incident to supervision of the project; namely, payment of salaries of supervisors, which will be prorated among the Federal Reserve banks according to their capital and surplus, is legally proper.

There is no provision of law which specifically authorizes or prohibits the payment of salaries to supervisors under the proposed plan. If a Federal Reserve bank has power to make a payment of this nature, such power must be derived from section 4 of the Federal Reserve Act, which authorizes Federal Reserve banks, inter alia:

"to appoint \* \* \* such officers and employees as are not otherwise provided for in this Act, to define their duties \* \* \*" and

"to exercise \* \* \* all powers specifically granted by the provisions of this Act and such incidental powers as shall be necessary to carry on the business of banking within the limitations prescribed by this Act."

see X-9450 - 1/17/36

Files

-- 2 --

In other words, the payment of salaries for the purpose indicated can be justified only as the exercise of an incidental power which is necessary to carry on a bank's authorized business. It is well settled that the word "necessary", as used in this connection, does not mean indispensable, but should be understood as including all powers which are reasonably appropriate, convenient, or suitable to the accomplishment of the prescribed corporate purposes. In discussing the corporate powers of a national bank which are prescribed by section 5136 of the Revised Statutes in substantially the same language as the above quoted provision of section 4, containing a grant of corporate powers to Federal Reserve banks, the court in the case of Heinz v. National Bank of Commerce, 237, Fed. 942, 950, stated:

"It is elementary that the corporate powers of a national bank, as well as of other corporations, are of two classes: (1) Those expressly granted; and (2) those impliedly granted, as reasonably incident and necessary to the carrying out of the powers expressly granted. The former have to do largely with the main business objects and purpose of the corporation; the latter largely with the means and methods of attaining those objects and carrying out those purposes. The former are determined once and for all by the language of the charter or the fundamental law; the latter may change according to time, place, and surrounding circumstances. The test of the former is whether they are found in the words of the charter or law; the test of the latter is whether they are fairly incident to the former, and reasonably necessary to carrying them out."

Files 3 --

It will thus be seen that the answer to the question under consideration depends upon whether or not the payment of salaries to supervisors may fairly be considered as reasonably incident or appropriate to the prosecution of the authorized business of a Federal Reserve bank. The question cannot be answered in a broad, general way, but must depend upon the particular facts and circumstances involved.

It is stated in the application for allotment of funds for the project, filed with the National Emergency Council by the Board on September 12, 1935, that:

"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."

In a memorandum, dated September 3, 1935, prepared in the Board's Division of Research and Statistics, it is stated that:

"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 the credits and debits to personal accounts will prove helpful in the determination of the deposit or monetary requirements of the country."

It is also stated in the attached letter to all Governors of Federal Reserve Banks that:

"The findings of the study should be equally valuable to all the Reserve banks",

Files of the Board ---4---

that:

"such data would be of great help in studying the weakness in our banking structure disclosed by the depression"

and that:

"anything that can be done to make banks conscious of the necessity of correlating their loan and investment policies to a particular composition of their deposits would be a contribution to the improvement of banking practice."


On the basis of these statements, it can hardly be argued that the proposed study would not fall either within one or more of the many expressly delegated powers of the Board or the Federal Reserve banks or is reasonably incidental thereto.

Let us assume, however, for the purpose of argument, that the proposed study does not bear a reasonable relationship to the corporate purposes of any particular Federal Reserve bank and that, therefore, it would be ultra vires for that bank to expend money for such study. Even if this were so, it seems apparent that it would not be ultra vires for the Board to expend its funds for the purpose indicated for the reason that, on the basis of the facts, the study has a very close relationship to the expressed powers of the Board, particularly with respect to formulating national credit policies. Therefore, without consulting the Federal Reserve banks in the matter, the Board itself could lawfully proceed with such study and, under the authority of the third paragraph

Files 12 10 10 10 -- 5 --

of section 10 of the Federal Reserve Act, which empowers the Board to levy semiannually upon the Federal Reserve banks, in proportion to their capital stock and surplus, an assessment sufficient to pay its estimated expenses and salaries of its employees, obtain reimbursement for any expenses incurred in connection with the study.

In view of the above considerations, I am of the opinion that it would not be ultra vires for the Federal Reserve banks to bear the expense incident to supervision of the proposed study of the distribution and activity of bank deposits. Accordingly, there is no legal objection to the attached letter to all Governors of Federal Reserve Banks suggesting that they give favorable consideration to defraying the expense of supervision as set forth in such letter.

  
Alfred K. Cherry,  
Assistant Counsel.

Attachment

Form No. 131

## Office Correspondence

FEDERAL RESERVE  
BOARDDate January 10, 1936.To Board of Governors.  
From Mr. Goldenweiser and Mr. Currie.Subject: \_\_\_\_\_  
Classification of large deposits.

Carded

Dist. + Act. of Deposits

As the Board may remember, this Division has in contemplation a study of changes in large deposit accounts of selected banks between the autumn of 1933 and the autumn of 1935, classified by character of depositors.

FOR APPROVAL

Gov. \_\_\_\_\_ This study is for the purpose of throwing light on what classes of deposits, Mr. Hamlin \_\_\_\_\_ commercial, industrial, or financial, account for the large increase in the Mr. Miller \_\_\_\_\_ total deposits for these two years. Mr. James \_\_\_\_\_ Mr. Thomas \_\_\_\_\_ Mr. Szymczak \_\_\_\_\_

Mr. Clayton \_\_\_\_\_ The feasibility of such a study was discussed with the Federal Advisory Council on November 21, 1935, and all the members of the Council individually expressed their willingness to cooperate in this matter. Subsequently the National City Bank and the Bankers Trust Company carried out test studies and offered certain suggestions.

As a result of these studies and further canvassing of the problem, it is proposed that the three largest banks in the country be asked to report for two dates and classify their deposit accounts of over \$500,000, that the next eleven largest banks be asked to do so for deposits of \$250,000, and that some seventy-nine of the other largest banks be asked to classify accounts over \$100,000. The dates, October 25, 1933 and November 1, 1935, were chosen in order to permit comparisons with call report figures. Members of the Advisory Council believed that figures as of the end of June or December would be misleading. From the test studies and from information derived from examiners' reports it is believed that demand deposits in excess of the minima suggested would amount to from 30 to 40 percent of the total demand deposits in these banks and would account for a substantial part of the increase in deposits.



Board of Governors, - #2

January 10, 1936.

In case the Board approves of our proceeding with this study, it is proposed to send a letter, of which a draft is attached, to each Chairman and suggest to him a form of a letter to be sent to the banks selected for the study. A draft of such a letter is also attached.

*Appd Sec*  
 MINUTES ON  
 JAN 16 1936 *RST*

*CW*

January 6, 1936

244 211  
Dist. & Cust. of  
Deposits

Memorandum to: Review Section, Central Statistical Board

From: Lauchlin Currie

1-6-36

Introduction

It is again requested that the Review Section consider only a portion of the schedules which are to be used in a study of closed banks. Schedule A has been submitted and approved and the schedules submitted at this time complete the study of the deposit characteristics of the respondent banks. It is anticipated that the schedules dealing with assets will be perfected in the near future and will be submitted for review at that time.

General Procedure

In order to explain the chronology of the deposit schedules there are presented below the considerations which suggest the order in which the schedules should be completed. Schedule A, which gives a complete listing of demand deposit accounts in the respondent banks, furnishes a list of depositors from which there shall be selected the accounts to be transcribed by monthly intervals -- (Schedules C and D). Since these selections can be made only by the schedule editors at New York City, there is bound to be some delay between the submission of Schedule A and the return of Schedules C and D with the name tabs filled out for completion by the transcribers. Schedules A1 and B can be filled out by the transcribers after Schedule A is completed and before they are furnished with a stock of Schedules C and D. In addition, Schedule B, which deals with debit balances of borrowers, must be matched with corresponding Schedule Ds, and since the accounts for Schedule B are not selected from Schedule A, the completion of additional



-2-

Schedule Ds would mean that the transcribers would have to reopen records after a lapse of time. The schedules should, therefore, be completed in the order in which the identification letters are attached.

The Schedules B, C, and D cover the 1928-1935 interval by months, and in selecting the day of the month for which balances are to be listed there were several factors to be considered. It was considered desirable to have a constant day of the week in order to avoid the recurring variations in payments (and therefore balances) on the days of the week. It was also considered desirable to avoid dates around the first and last and the fifteenth of each month because of the large volume of payments which occur on such dates. In addition, there existed an opinion that bills rendered on the first of the month were paid during the next ten days and it was therefore not advisable to select any dates in this period. The date finally selected was the Wednesday between the twenty-first and twenty-seventh of each month. It was found that balances on this date approximated reasonably well the monthly averages of daily balances of accounts in one failed bank.

#### Technical Details of Schedules

Schedule A1 will be used to list large time deposits. It was decided that the value of listing small time deposits would not be worth the considerable labor the process would involve. This schedule is very similar to Schedule A, which has already been reviewed and approved, except that a column has been added for classification of types of time deposits and there are no columns for the classification of size of deposits. This is not necessary since no accounts from this schedule will be selected for continuous transcription.

Schedule B is for the purpose of securing debit balances of borrowers. It will be used to calculate the amount of compensatory balances carried by

-3-

borrowers on different types of loans and changes in this practice before and during the depression. It will be necessary to complete this schedule before transcription of Schedule D in order to get Schedule Ds which match this schedule.

The liability ledger will be used as the basis for transcription of this data. This schedule has a limitation, therefore, in that it cannot be applied to banks that did not maintain liability ledgers or banks which combined liabilities of borrowers both as makers and as endorsers.

This schedule will also show the amount of continuous borrowing of some customers, and it would be possible to use it to show the extent and character of liquidation of borrowings over the period of depression.

Because of the continuous character of information about collateral and security which is found on some liability ledgers it is not feasible to ask for more than a division between secured and unsecured indebtedness. For the purpose of this schedule endorsed paper was classed as unsecured.

The purpose of Schedule C is to secure balances, debits and credits to the demand deposit accounts of non-proprietary persons. The activity of such accounts and the expenditures from them can be calculated from the debits and balances, and it is expected that the incomes of the account holders can be deduced from the credits in many cases. This schedule had to meet the requirement that there be no calculation by the transcribers at the banks. It was necessary, therefore, to copy either individual debits or credits from the deposit ledger accounts. Since it was found that there were several times more debit items than credit items, the latter were chosen for copying. This selection not only is less laborious but also reduces the chance of error, since the credits on the standard deposit ledger card are a single vertical column, whereas the debits are

-4-

placed in random order in a wide center column.

The schedule is drafted to allow ten spaces for ordinary credits and one space for credits resulting from borrowings. These credits must be segregated as an attempt is made to check total credits with the incomes of account holders. Credits resulting from borrowings are distinguishable by the symbol "BD" which is used on most bank bookkeeping machines.

The formula for the deduction of debits from credits is as follows:

$$\begin{aligned} & \text{Credits of given interval} \\ & + \text{Deposit balance at beginning of interval} \\ & - \text{Deposit balance at end of interval} \\ & = \text{Debits for given interval} \end{aligned}$$

If an approximation to income can be made for a substantial number of persons some information can be gained of the relation of balances to incomes and of the reaction of balances to changes in income. This aspect of the study will also aid in determining whether a useful purpose would be served by separate current reporting of credits or debits to personal accounts.

Schedule C provides space for the necessary entries and calculations of these items by months. This involves, of course, the transcription of month-end deposit balances, but since these balances are not considered representative of average deposit balances, the dates for balances used on Schedules D and E are also listed in this schedule.

The total column at the right hand side of the schedule is for the purpose of checking calculations and consolidations. Since this schedule will be folded for consolidations, the year date is placed by each line for which consolidations will be made. The space at the bottom of the schedule is reserved for coding and will be filled in after calculations have been completed. The accounts will be classed as "regular" or "irregular"

-5-

on the basis of inspection of the credits. If these credits are found to be of nearly uniform amounts and at regular intervals, there is a presumption that the credits approximate current incomes. The other items of information will be coded on the basis of the class intervals to be used in the basic tables.

The purpose of Schedule D is to secure the deposit balances of businesses. The total account at the bottom of this schedule will be used for the checking of consolidations. The total for the year 1928 will be divided by twelve and entered in the space "size of account". The classification of business enterprise, set forth in accompanying pages, is sufficiently similar to the classifications used in the Statistics of Income to permit comparison with the collateral data. All other considerations bearing on this schedule have already been set forth.

-6-

TYPE OF BUSINESS CLASSIFICATIONSCode number

<u>A.</u>	<u>10</u>	<u>Agriculture and related industries</u>
	<u>11</u>	<u>Mining and quarrying</u>
		<u>Manufacturing</u>
	<u>12</u>	Food and allied industries
	<u>13</u>	Cotton, silk, woolen and worsted goods mills
	<u>14</u>	Clothing industries
	<u>15</u>	Other textile mills and textile products industries
	<u>16</u>	Leather industries
	<u>17</u>	Rubber industries
	<u>18</u>	Sawmills and planing mills (lumber)
	<u>19</u>	Furniture factories
	<u>20</u>	Other lumber industries
	<u>21</u>	Paper and pulp and products industries
	<u>22</u>	Printing, publishing, engraving and allied industries
	<u>23</u>	Patent medicines, drugs, toilet preparations, cosmetics, soaps, etc.
	<u>24</u>	<del>Other chemical industries</del> <sup>24 Petroleum refineries</sup>
	<u>25</u>	<sup>25 Other chemical industries</sup>
	<u>26</u>	Stone, clay and glass industries
	<u>27</u>	Motor vehicles (complete, bodies, and parts) industries
	<u>28</u>	Machinery and equipment industries
	<u>29</u>	All other metal industries
	<u>30</u>	Miscellaneous manufacturing industries
		<u>Building and construction</u>
	<u>31</u>	Contractors
	<u>32</u>	<del>Lumber and building supply companies (wholesale and retail)</del> Other building and construction companies
	<u>33</u>	<u>Transportation, communication, and public utilities</u>
		<u>Automobile distribution and related service industries (wholesale and retail)</u>
	<u>38</u>	Dealers
	<u>39</u>	Service and repairs, tire and accessory shops, filling stations, etc.
		<u>Trade</u>
	<u>40</u>	Wholesale
	<u>41</u>	Retail
	<u>42</u>	Wholesale and retail

List under  
this  
heading

-7-

Code number

		<u>Service industries</u>
38	43	Domestic
39	44	Amusements and sports
40	45	Professional service (including schools & colleges)
41	46	Business service
42	47	Other service industries (including schools and colleges)
		<u>Financial</u>
43	48	Brokers (bonds and stocks), investment bankers, investment
44	49	Real estate companies, Trust, etc.
45	50	Insurance companies
46	51	Other financial and loan companies
47	52	<u>Fraternal, religious, and charitable organizations including</u>
	53	Public bodies (other than the United States Gov.)
48	54	<u>Concerns whose business cannot be determined</u>

Professional  
associations  
+ Chambers  
of Commerce,  
etc.

Form #1E

CENTRAL STATISTICAL BOARD  
7028 COMMERCE BUILDING  
WASHINGTON

244211  
Dist. + Act. of  
Deposits

January 3, 1936

Mr. Lauchlin Currie, Assistant Director  
Division of Research and Statistics  
Board of Governors, Federal Reserve System  
Washington, D. C.

Dear Mr. Currie:

Your proposed schedule for Works Project: "Schedule A:  
Listing of Demand Deposits",

has been received and examined by the Central Statistical  
Board.


The following suggestions are offered for such con-  
sideration as you may care to give:

Please see the attached memorandum.

The use of a report-form often involves questions of  
law and public policy not primarily or exclusively of a  
statistical nature. In carrying out its duty "to appraise  
and advise upon all schedules of all Government agencies"  
bearing on recovery, the Board offers no opinion on ques-  
tions of law and public policy, except as these pertain to  
matters such as the probable accuracy of the information;  
the needs for the information in view both of its potential  
uses and of other information available; and the cost,  
promptness, convenience, and practicability of the proposed  
inquiry as compared with possible alternatives.

Will you please file two copies of this schedule  
with the Board after printing or mimeographing?

Very truly yours,

  
William J. Carson,  
Acting Executive Secretary.

CSB Register # GF813  
Enclosure—memorandum



CENTRAL STATISTICAL BOARD  
7028 COMMERCE BUILDING  
WASHINGTON

MEMORANDUM

January 3, 1936

To: Mr. Lauchlin Currie, Assistant Director  
Division of Research and Statistics  
Board of Governors, Federal Reserve System

From: William J. Carson

Subject: Schedule for Works Project: "Schedule A: Listing of Demand Deposits"

Our suggestions on this schedule and on the relevant instructions were discussed with Mr. Robinson on December 27. These comments are summarized below:

1. The column headed "Name of depositor" might be divided into two columns, one for the name of the depositor and the other for his address. Only the city and state address need be entered.

2. An additional column might be added for indicating the size of the depositor's balance on June 30, 1928, to provide for the case where the balance is between \$50 and \$500. If this is done, it might be better to change the order, putting the column for the lowest balance first.

3. The phrase "A Federal Works Project" should appear on the schedule.

4. It is our understanding that arrangements have been made whereby a supervisor or his assistant will inspect all schedules, making a random spot check, before the schedules are sent to the editing section. The instructions to the supervisors and item 8 of the transcribers' instructions will, of course, be changed correspondingly.

5. The instructions to the transcribers might be made somewhat fuller. The principal respects in which additional instructions seem necessary are as follows:

a. An instruction might be included covering the handling of an account in existence at one date but not in existence at a later date. Similarly there might be a statement of procedure where an account appears for the first time after June 30, 1928.

b. In item 5, the two dates mentioned in the last sentence might be specified exactly.

c. Item 7 might appear somewhat earlier in the set of instructions. It is suggested that it be placed between the present items 1 and 2.

d. Some instruction should be given concerning checking of the transcription, and item 8 should be revised so as to take account of the checking process.

*William J. Carson*  
Acting Executive Secretary



*McGowan*

FEDERAL RESERVE BOARD FILE  
*Dist. - Act of 12/13/35*  
 2244 • 211/3  
*Dist. - Act of 3/1/36*

# FEDERAL RESERVE BANK OF PHILADELPHIA

THIRD DISTRICT

RICHARD L. AUSTIN  
 CHAIRMAN OF THE BOARD  
 AND FEDERAL RESERVE AGENT

January 3, 1936

RECEIVED  
 FEDERAL RESERVE BOARD  
 WASHINGTON

1936 JAN 4 AM 9 02

Board of Governors of the  
 Federal Reserve System,  
 Washington, D. C.

Dear Sirs -

Your letter of December 13, 1935, advising us of the intention to proceed with the Works Progress Administration study of deposits in closed banks, and in connection with which study you asked us to designate, and we have so designated, persons from this bank to act as a regional supervisor and an assistant regional supervisor, was submitted to our Executive Committee.

Your letter provides for our assuming the compensation of these men and certain other expenses; the total of all of which we estimate will amount to a little less than \$4,000.

This matter was discussed quite fully by the Committee, which appreciated the opportunity of cooperating in the making of this study, but could not see that the information derived from it would be of any special or particular value to this bank, and felt it was not just that it should bear any out-of-pocket expenses in connection with it. At the close of the discussion a resolution was passed approving of the expenditure for the work, but expressing the opinion that because this study would be of little value to this bank, it should be reimbursed for any expenses it might have in connection with the study. I was requested to notify the Board of Governors of the Federal Reserve System of this action.

Very truly yours,

*R. L. Austin*

chairman

*see memo 1/17/36*

*File*

*244.211*  
*Dist + Act. of*

SUGGESTED DRAFT OF LETTER TO NATIONAL BANK RECEIVERS RE WORKS PROJECT

*Deposits*

*1-2-36 (?)*

Dear Sir:

Certain receivers whose trusts are included in the Works Relief Project being conducted under the supervision of the Federal Reserve System have written this office for more specific instructions concerning the records in their charge which shall be made available for transcription. You are requested to permit access to the following records for the period January 1928 to the date of suspension, and none other.

1. Demand deposit ledger cards
2. Savings deposits cards
3. Certificates of Deposits register
4. Open book time accounts records
5. Liability ledger cards
6. Daily balance sheets

The Federal Reserve supervisor who has charge of the project at your bank has been notified that only the records listed above shall be examined by the relief workers.

Very truly yours,

WILLIAM PRENTISS, JR.,  
Supervising Receiver,  
Division of Insolvent Banks.

*Copy also in 244.211 Receivers Replies*

244.211  
Dist. + Act. of  
Deposits

Exhibit F

12-28-35

### 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 -

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.

- 6 -

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

- 2 -

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.



## 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.



- 2 -

### 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.

- 3 -

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

- 5 -

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



-3-

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



-4-

- (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.

-5-

(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.

-6-

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.

- 2 -

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.



District 1

F. W. Baxendale, Boston, Mass.  
Conn.  
Maine  
Mass.  
Total

Amount of Allotment

\$ 2,075  
940  
4,940  
\$ 7,955

244.211  
Dist. - Act. of  
Deposits  
12-23-35

District 2

Hugh P. Reed, New York, N. Y.  
N.J.  
N.Y.  
Total

2,200  
10,921  
\$13,121

District 3

Theodore L. Seitz, Phila., Pa.  
N.J.  
Pa.  
Total

\$ 1,100  
7,500  
\$ 8,600

District 4

H. B. Flinkers, Cleve., Ohio.  
Ohio  
Pa.  
Total

\$28,000 (100% of allocation)  
8,966  
\$14,966

District 5

H. N. Gordon, Richmond, Va.  
Md.  
N.C.  
S.C.  
Va.  
W.Va.  
Total

\$ 1,792 (100% of allocation)  
1,184  
952  
760  
1,048  
\$ 5,716

District 6

T.A. Lanford, Jacksonville, Fla.  
Fla.  
J.R. McGravey, Jr., Atlanta, Ga.  
Tenn.

\$ 696  
980

District 7

J.H. Dillard, Chicago, Ill.  
Ill.  
Ind.  
Iowa  
Wis.  
A.H. Vogt, Detroit, Mich.  
Mich.

\$ 7,700  
4,680  
1,484  
960  
\$14,784  
\$10,460

-2-

District 8

Walter A. Hombs, St. Louis, Mo.

Ill.

Ind.

Ky.

Mo.

Total

Amount of Allotment

\$ 500

500

760

3,368

\$5,128

District 11

J. L. Hermann, El Paso, Tex.

Tex.

\$ 2,204

District 12

W.G. Donley- San Francisco, Cal.

Calif.

Nev.

\$ 3,384

400

\$ 3,784

Henry D. Swengel, Los Angeles, Cal.

Calif.

\$ 2,256

December 23, 1935.

copy kg

Form 148b

# TELEGRAM

FEDERAL RESERVE BOARD  
WASHINGTON

COPY

RECEIVED FEDERAL RESERVE BOARD WASHINGTON 2244-2111
--

*Dist. + act  
Deposits*

December 21, 1935.

Curtiss - Boston  
Case - New York  
Austin - Philadelphia  
Fletcher - Cleveland

Horton - Richmond  
Clark - Atlanta  
Stevens - Chicago  
Wood - St. Louis

Peyton - Minneapolis  
McAdams - Kansas City  
Walsh - Dallas  
Sargent - San Francisco

TRANS 2343

*Ordered*

Please show salary of regional supervisor in connection with PWA study of changes in disposition and activity of deposits at closed banks and any other expenses incurred by your bank in connection therewith separately in functional expense report following securities exchange unit on page 17 under heading "PWA project".

SMEAD

(Original filed Division of Bank Operations)

# FILE COPY

WPA CERTIFYING OFFICERS - PROJECT 65-1708

244.211  
Dest. + act of  
Deposit 2-21-35

<u>State</u>	<u>Name of Officer</u>	<u>Address</u>
Ark.	Walter A. Hombs	F.R. Bank, St. Louis, Mo.
Calif.	Henry D. Swengel	" Los Angeles, Cal.
	W.G. Donley	" San Francisco, "
Conn.	F. N. Baxendale	" Boston, Mass.
D.C.	H. N. Gordon	" Richmond, Va.
Fla.	T. A. Lanford	" Jacksonville, Fla.
Ill.	J. H. Dillard	" Chicago, Ill.
Ind.	J. H. Dillard	" "
	A. H. Vogt	" Detroit, Mich.
	Walter A. Hombs	" St. Louis, Mo.
Iowa	J. H. Dillard	" Chicago, Ill.
Ky.	Walter A. Hombs	" St. Louis, Mo.
Me.	F. N. Baxendale	" Boston, Mass.
Md.	H. N. Gordon	" Richmond, Va.
Mass.	F. N. Baxendale	" Boston, Mass.
Mich.	A. H. Vogt	" Detroit, Mich.
Miss.	M. E. Miller	" New Orleans, La.
Mo.	Walter A. Hombs	" St. Louis, Mo.
Nev.	W. G. Donley	" San Francisco, Cal.
N. J.	Hugh P. Reed	" N. Y. C., N.Y.
	Theodore L. Seitz	" Phila., Pa.
N.Y.	Hugh P. Reed	" N. Y. C., N.Y.
N.C.	H. N. Gordon	" Richmond, Va.
Ohio	H. B. Flinkers	" Cleveland, Ohio.
Pa.	H. B. Flinkers	" "
	Theodore L. Seitz	" Phila., Pa.
S.C.	H.N. Gordon	" Richmond, Va.

WPA CERTIFYING OFFICERS - PROJECT 65-1708

<u>State</u>	<u>Name of Officer</u>	<u>Address</u>
Tenn.	J. R. McCravey, Jr.	F.R.Bank, Atlanta, Ga.
Tex.	J. L. Hermann	" El Paso, Tex.
Va.	H. N. Gordon	" Richmond, Va.
W. Va.	"	" "
Wis.	J. H. Dillard	" Chicago, Ill.

December 21, 1935.

244.211  
Dist. + det  
Reports  
12-20-

WORKS RELIEF PROJECT - DISTRICT #1

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>No. of Wkrs.</u>	<u>Receiver</u>	<u>Address</u>
<b>Maine</b>				
Auburn	Nat'l. Shoe & Leather Bk.	2	Ernest M. Shapiro	Auburn
Portland	First Nat'l. Bk.	2	John F. A. Merrill	Portland
<b>Massachusetts</b>				
Boston	Boston-Continental Nat'l. Bk.	2	Fred. S. Deitrick	85 Devonshire St., Boston
"	Exchange Trust Co.	3		
"	Federal Nat'l. Bk.	4	Fred. S. Deitrick	c/o Boston-Continental Nat'l. Bk., 85 Devonshire St., Boston.
Cambridge	Central Trust Company	3		
Haverhill	Essex Nat'l. Bk.	1	John E. Donahue	77 Wash. St., Haverhill.
"	First Nat'l. Bk.	1	" "	" " "
Lawrence	Merchants Trust Co.	3		
Lowell	Middlesex Nat'l. Bk.	2	Jeremiah J. O'Sullivan	Lowell.
Lynn	State Nat'l. Bk. in	2	Fred. S. Deitrick	c/o Boston-Continental Nat'l. Bk., 85 Devonshire St., Boston.
Waltham	Waltham Trust Co.	2		
<del>Connecticut</del>				
New Haven	Natl. Tradesman Bank	3		New Haven
<del>Massachusetts</del>				
Leominster	Leominster Nat'l. Bk.	2	Jeremiah J. O'Sullivan	Leominster

December 20, 1935.

WORKS RELIEF PROJECT - DISTRICT #2

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>No. of Wkrs.</u>	<u>Receiver</u>	<u>Address</u>
New Jersey				
Newark	N.J.Natl.Bk.& Tr. Co.	5	C.P.Rogers	5 Belmont Ave., Newark.
Orange	Orange Nat'l. Bk.	2	Leonard G. Brown	Orange.
Union City	Nat'l. Bk. of North Hudson et	2	Samuel Stock	Union City.
New York				
New Rochelle	Nat'l. City Bk.	3	Edw.D.Loughman	New Rochelle.
New York	Harriman Natl.Bk.& Tr.Co.of the city of	5	Fred. V.Goess	100 Park Row, N.Y.
"	Queensboro Nat'l. Bk. of the city of NY	1	Julius F. Fries	103 Northern Blvd., Corona, L.I., N.Y.
"	Richmond Nat'l. Bk.	3	James J. Munro	109-20 Jamaica Ave., Richmond Hill, N.Y.
"	Rockaway Beach Natl. Bk.	1	Julius F. Fries	239 Beach 116 St., Rockaway Park, N.Y.
Syracuse	Salt Springs Natl. Bk.	3	Geo.M.Haight	Syracuse.
Yonkers	First Nat'l. Bk.& Tr.Co.	3	Arthur E.Muth	Yonkers.

December 20, 1935.



WORKS RELIEF PROJECT - DISTRICT #3

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>No. of Wkrs.</u>	<u>Receiver</u>	<u>Address</u>
New Jersey				
✓ Atlantic City	Atlantic City Nat'l. Bk.	2	Edw. J. O'Keefe	Atlantic City
✓ "	Chelsea-Second Nat'l. Bk. & Tr. Co.	2	Chas. A. Faircloth	"
Pennsylvania				
✓ Altoona	2nd Nat'l. Bk.	2	Rbt. A. Henderson	Altoona.
✓ Bethlehem	Bethlehem Nat'l. Bk.	2	Harry Margolis	Bethlehem.
— Glenside	Glenside Bank & Tr. Co.	2		
✓ Johnstown	First National Bank	2	Harold J. Collins	Johnstown.
✓ Philadelphia	Commercial Nat'l. Bk.	2	Joseph K. Willing	721 Chestnut St., Phil.
✓ "	Northwestern Nat'l. Bk. & Tr. Co.	2	W. B. Ward	Broad St. at Fairmont Ave. Philadelphia.
✓ "	Overbrook Nat'l. Bk.	2	S. Herman Moll	60th & Mester Sts., Phil.
✓ "	Sixth Nat'l. Bk.	2	Leonard B. Botfield	2nd & Pine, Philadelphia.
✓ "	Southwestern Nat'l. Bk.	1	William H. Ottinger	Broad & So. St., Phil.
✓ Pottsville	Merchants Nat'l. Bk.	2	Frank A. Krohmer	Pottsville.
✓ Reading	Reading Nat'l. Bk. & Tr. Co.	3	Harvey S. Adams	Reading.
✓ Scranton	Union Nat'l. Bk.	2	John A. Hart	Scranton.
— Wilkes-Barre	Dime Bank Title & Tr. Co.	2		

December 20, 1935.

## WORKS RELIEF PROJECT

## DISTRICT #4

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>No. of Wkrs.</u>	<u>Receiver</u>	<u>Address</u>
<b>Ohio</b>				
— Cleveland	Guardian Tr. Co.	4 8		
— "	Union Tr. Co.	12		
— Dayton	Union Tr. Co.	5		
✓ Lima	Old Nat'l. City Bk.	2	Charles H. Ellis	Lima.
✓ Marion	Marion Nat'l. Bk.	2	Grover C. Snyder	Marion.
✓ Massillon	First Nat'l. Bk.	2	Eugene G. Christen	Box 424, Massillon.
— Newark	Union Tr. Co.	2		
✓ Portsmouth	First Nat'l. Bk.	2	Stanley McCall	Portsmouth.
— Toledo	Commerce Guardian Tr. & Svcs. Bk.	4	John W. Hackett	Toledo.
✓ "	First Nat'l. Bk.	2		
<b>Pennsylvania</b>				
✓ Erie	Second Nat'l. Bk.	2	John R. Haughney	Erie.
✓ Monessen	First Nat'l. Bk. & Tr. Co.	2	A. L. Brautegun, Jr.	Monessen.
✓ Pittsburgh	Bk. of Pittsburgh Nat'l. Assn.	5	Avery J. Bradford	Pittsburgh
✓ "	Diamond Nat'l. Bk.	3	Robert R. Gordon	"
✓ "	Duquesne Nat'l. Bk.	2	Avery J. Bradford	"
✓ "	Exchange Nat'l. Bk.	2	Robert R. Gordon	"
✓ "	Highland Nat'l. Bk.	2	Albert E. Kabet	c/o Monongahela Nat. Bk., Pittsburgh.
✓ "	Monongahela Nat'l. Bk.	4	Albert E. Kabet	Pittsburgh.
✓ Uniontown	Nat'l. Bk. of Fayette County	3	Frank J. McFarland	Uniontown.
✓ Wilkesburg	First Nat'l. Bk.	2	Harry T. Aufderheide	Wilkesburg

December 20, 1935.

WORKS RELIEF PROJECT - DISTRICT #5

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>No. of Wkrs.</u>	<u>Receiver</u>	<u>Address</u>
<b>District of Columbia</b>				
Washington	Commercial Nat'l. Bk.	2	Robert C. Baldwin	14th & G Sts., N.W., Wash.
"	Dist. Nat'l. Bk.	2	Norman R. Hamilton	1406 G St., N.W., "
"	Fed. Amer. Nat'l. Bk. & Tr. Co.	4	Cary A. Hardee	1556 N.Y. Ave., N.W. "
<b>Maryland</b>				
Baltimore	Baltimore Trust Co.	8		
Hagerstown	First Nat'l. Bk.	1	Claude Gilbert	Hagerstown.
<b>North Carolina</b>				
Asheville	Asheville Bk. & Tr. Co.	5		
Charlotte	Independence Trust Co.	2		
"	Merchants & Farmers Nat'l. Bk.	1	J. K. Dorsett	Charlotte.
Greensboro	No. Carolina Bk. & Tr. Co.	3		
High Point	Commercial Nat'l. Bk.	2	John D. Biggs	High Point.
Raleigh	Commercial Nat'l. Bk.	2	L. A. Lents	Box 1342, Raleigh.
<b>South Carolina</b>				
Columbia	Nat'l. Loan & Exchange Bk.	2	C. H. Dixon	Columbia.
Spartanburg	First Nat'l. Bk.	1	Albert L. Lohm	Spartanburg.
"	Central Nat'l. Bk.	2	William P. Conyers	"
<b>Virginia</b>				
Petersburg	First Nat'l. Bk. & Tr. Co.	2	W. A. Bond	Petersburg
<b>West Virginia</b>				
Fairmont	Nat'l. Bk. of	2	Robert C. Miller	Fairmont

December 20, 1935.

WORKS RELIEF PROJECT - DISTRICT #6

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>No. of Wkrs.</u>	<u>Receiver</u>	<u>Address</u>
<b>Florida</b>				
Miami	City Nat'l. Bk. in	2	C.H. Bancroft	Box 2319, Miami.
Orlando	First Nat'l. Bk. & Tr. Co. in	2	M. O. Overstreet	P.O. Box 1920, Orlando.
St. Petersburg	Central Nat'l. Bk. & Tr. Co.	2	Erle W. Webb	P.O. Box 2011, St. Petersburg.
<b>Mississippi</b>				
Gulfport	First Nat'l. Bk. in	2	A.F. Rawlings	Gulfport.
<b>Tennessee</b>				
Chattanooga	Chattanooga Nat'l. Bk.	3	Paul Kent	Chattanooga.
Knoxville	Holston-Union Nat'l. Bk.	4	C.O. Carpenter	Rm. 507, Hamilton Nat. Bk. Bldg., Knoxville.

December 20, 1935.

WORKS RELIEF PROJECT - DISTRICT #7

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>No. of Wkrs.</u>	<u>Receiver</u>	<u>Address</u>
Illinois				
Aurora	Aurora Nat'l. Bk.	1	Chas. H. Wilcox	Aurora, Ill.
"	First Nat'l. Bk. in	2	I. H. Hamilton	"
Chicago	Albany Park Nat'l. Bk. or Tr. Co.	2	Gordon A. Ramsay	3424 Lawrence Ave., Chicago.
"	Austin Nat'l. Bk.	2	M. J. Pufahl	5634 W. Chic. Ave., Chicago.
"	Bowmanville Nat'l. Bk. of	2	Frank J. Cimral	4806 Northwest'n Ave."
"	Calumet Nat'l. Bk.	1	Clarence F. Buck	9047 Commers'l. Ave. "
"	Hyde Park-Kenwood Nat'l. Bk. of	2	H. W. Irwin	Chicago
"	Inland-Irving Nat'l. Bk.	2	R. C. Sullivan	4790 Milwaukee Ave. "
"	Jefferson Park Nat'l. Bk. of	1	R. C. Sullivan	" "
"	Rogers Park Nat'l. Bk.	1	Elmer O. Ericson	Chicago
"	Nat'l. Bk. of Woodlawn of	1	Eugene E. Highman	1326 E. 63rd St., "
"	Peoples Nat'l. Bk. & Tr. Co. of	1	W. W. Pearson	6506 Cottage Grove Av. "
"	Washington Park Nat'l. Bk.	3	W. W. Pearson	" "
"	West Side Atlas Nat'l. Bk.	1	J. L. Mitchell	1601 W. Roosevelt Rd. at
Elgin	Home Nat'l. Bk.	2	Al. C. Smith	Elgin. / Ashland Ave. "
Freeport	First Nat'l.	2	Arthur E. Crum	Freeport.
Joliet	First Nat'l. Bk.	2	Robert R. Wallace	Joliet
"	Joliet Nat'l. Bk.	2	Wm. M. Knutson	"
"	Will County Nat'l. Bk.	1	Wm. M. Knutson	"
Rockford	Forrest City Nat'l. Bk.	2	A. B. Culhane	Rockford, Ill.
"	Mfgs. Nat'l. Bk. & Tr. Co.	2	A. B. Culhane	"
"	Rockford Nat'l. Bk.	2	A. B. Culhane	"
"	Security Nat'l. Bk.	2	A. B. Culhane	"
Waukegan	Waukegan Nat'l. Bk.	2	Melvin B. Ericson	Waukegan

# WORKS RELIEF PROJECT - DISTRICT #7

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>No. of Wkrs.</u>	<u>Receiver</u>	<u>Address</u>
<b>Indiana</b>				
Fort Wayne	Old-First Nat'l. Bk. & Tr. Co.	2	John M. Young	Fort Wayne
Gary	First Nat'l. Bk.	2	Coin C. Beeler	Gary
"	Nat'l. Bk. of America at	2	"	"
Hammond	Hammond Nat'l. Bk. & Tr. Co.	2	Thomas M. Kitchen	Hammond
Kokomo	Citizens Nat'l. Bk.	2	James W. Carpenter	Bx. 36, Kokomo.
Logansport	First Nat'l. Bk.	2	Marc C. Stuart	Logansport
South Bend	Citizens Nat'l. Bk.	2	Joseph E. Neff	South Bend
Terre Haute	Citizens Nat'l. Bk. & Tr. Co.	2	J. Harold Bassett	224-26 Natl. Bldg., Terre Haute.
<b>Iowa</b>				
Burlington	First Iowa State Tr. & Sav. Bk.	2		
Council Bluffs	First Nat'l. Bk.	2	Thomas J. Maloney	Council Bluffs.
Dubuque	Consolidated Nat'l. Bk.	2	Ben C. Bond	Dubuque.
Waterloo	Commercial Nat'l. Bk.	2	George S. Mornin	Waterloo.
"	Pioneer Nat'l. Bk.	1	"	"
<b>Michigan</b>				
Detroit	First Nat'l. Bk.	3 12	B. C. Schram	Detroit
Flint	First Nat'l. Bk. & Tr. Co. at	2	John S. Smith	Flint
Grand Rapids	Grand Rapids Nat'l. Bk.	2	Allen A. McCurdy	Grand Rapids
Jackson	Union and Peoples Nat'l. Bk.	3	Reuben H. Rossman	Jackson
Lansing	Capital Nat'l. Bk.	4	Joseph W. Gleason	Lansing
Pontiac	First Nat'l. Bk. at	3	Murray M. Ashbaugh	Pontiac
<b>Wisconsin</b>				
Fond du Lac	Commercial Nat'l. Bk.	2	L. C. DeBruin	Fond du Lac
Green Bay	McCartney Nat'l. Bk.	2	L. J. Bosworth	Box 297, Oshkosh.
Oshkosh	City Nat'l. Bk.	2	L. J. Bosworth	" "

December 21, 1935.

WORK RELIEF PROJECT - DISTRICT #8

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>No. of Wkrs.</u>	<u>Receiver</u>	<u>Address</u>
<b>Arkansas</b>				
Little Rock	Bankers Trust Co.	✓ 3		
"	Peoples Trust Co.	2		
"	Union Trust Co.	3		
<b>Illinois</b>				
Jacksonville	Ayers Nat'l. Bk.	2	Nelson H. Greene	Jacksonville
<b>Indiana</b>				
New Albany	Second Nat'l. Bk.	2	Chas. Davidson	New Albany
<b>Kentucky</b>				
Louisville	Nat'l. Bk. of Ky.	✓ 6	A.M. Anderson	420 W. Jefferson St.,
Paducah	City Nat'l. Bk.	2	Jeff. H. Hooker	Paducah Louisville
<b>Missouri</b>				
Sedalia	Citizens Nat'l. Bk.	2	Wm. L. Koenig	Sedalia
St. Louis	American Exchange Nat'l. Bk.	1	Herbert M. Johnson	St. Louis
"	Grand Nat'l. Bk.	1	John W. Snyder	"
"	Lafayette South Side Bk. & Tr. Co.	4		
"	Lowell Bk.	1		
"	Savings Trust Co.	4 2		
"	South Side Nat'l. Bk.	2	J. Buckner Fisher	1800 Olive St., St. Louis
"	Scruggs, Vandervoort & Barney Bk.	2		
"	St. Louis Nat'l. Bk.	1	J. Buckner Fisher	1800 Olive St., St. Louis
"	Vandeventer Nat'l. Bk.	2	John W. Snyder	c/o Grand Nat. Bk., "
"	West St. Louis Trust Co.	1		

December 20, 1935.



WORKS RELIEF PROJECT - DISTRICT #11

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>No. of Wkrs.</u>	<u>Receiver</u>	<u>Address</u>
Texas El Paso	First Nat'l. Bk.	4	S.O. Pottorff	El Paso

December 20, 1935.

WORKS RELIEF PROJECT - DISTRICT #12

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>No. of Wkra.</u>	<u>Receiver</u>	<u>Address</u>
<b>California</b>				
Beverley Hills	First Nat'l. Bk.	2	J.C.Scully	P.O.Box 988, Beverley Hill
Long Beach	Seaside Nat'l. Bk.	2	J.C.Scully	109 American Ave., Long Beach.
Los Angeles	U.S.Nat'l. Bk.	2	J.C.Scully	P.O.Box 88, Station 6, Long
Oakland	Central Nat'l. Bk.	4	Joseph H. Grut	Rm. 205, Cent. Bk. /An Bldg., Oakland.
Sacramento	Calif. Nat'l. Bk.	4	Joseph B. O'Neil	Sacramento.
<b>Nevada</b>				
Reno	Reno Nat'l. Bk.	2	W.J. Tobin	Reno

December 20, 1935.

Form No. 131

# Office Correspondence

FEDERAL RESERVE  
BOARD

Date December 16, 1935

To The Board.  
From E. A. Goldenweiser and Lauchlin Currie

Subject: WPA study of certain closed banks.

FEDERAL RESERVE BOARD  
244 244  
Dist. & Act. of Deposits

## FOR CIRCULATION

Mr. Hamlin ✓  
Mr. Miller ✓  
Mr. James ✓  
Mr. Thomas ✓  
Mr. Szymczak ✓  
Mr. Clayton ✓  
Mr. Moore ✓  
Mr. Beach ✓  
Mr. Carpenter ✓  
Mr. Noel ✓  
Mr. Hyatt ✓  
Mr. ✓  
Mr. ✓

We have been informed by the Secretary of the Coordinating Committee of the WPA and the Central Statistical Board that the proposed study of deposits in closed banks has been approved by the President and passed upon by the Comptroller General. The project number assigned to the deposit study by the General Accounts Office is 65-1708.

In accordance with the Board's condition that no funds should be handled, disbursed, or accounted for by the Board, Mr. Currie has negotiated the following arrangement with Mr. Beach and Mr. Bartlett of the WPA Staff, subject to the approval of Mr. Corrigan Gill:

A Treasury account will be set up for WPA project #65-1708 and our supervisors will be designated certifying officers for this account, such certifying officers to be in turn designated as WPA employees serving without compensation. This arrangement makes the study purely a WPA project and the Board will not handle, disburse, nor account for the funds.

Please note --- check  
and return to  
Mr. Carpenter

As the project is supposed to end on June 30, 1936, and as much time has already passed, it is proposed to initiate the project as soon as possible.

In addition to the Comptroller of the Currency, the State Banking Commissioners, or equivalent officers of the following states, have expressed their willingness to cooperate: - Massachusetts, Pennsylvania, Maryland, North Carolina, Ohio, Arkansas, Missouri, and Iowa.

Present plans call for a study of 125 closed national banks and 23 closed state banks.

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MM  
gms  
An

LL

FEDERAL RESERVE BOARD FILE

244.211

Dist + Act of Deposits  
Sp file

December 13, 1935.

Mr. Richard L. Austin,  
Federal Reserve Agent,  
Federal Reserve Bank,  
Philadelphia, Pennsylvania.

Curded

TC

Dear Mr. Austin:

Funds have been allotted and it has been decided to proceed with the WPA study of deposits in closed banks. You will recall that on October 14th you wrote me that Dr. Harr, Secretary of Banking of Pennsylvania had expressed his willingness to cooperate in the project. I should now appreciate it if you would ask him if it would be agreeable to him for us to place two workers in the American Bank and Trust Company of Hazelton, and two in the Lycoming Trust Company of Williamsport. If he is agreeable to this request we should appreciate his writing his deputy receivers in those banks to this effect.

I am enclosing a draft of a letter closely resembling one it is proposed to send from the Comptroller's Office to various national bank receivers. It may be helpful to Dr. Harr as indicating the nature of our request.

Since the actual initiation and supervision of the project in the field will be the responsibility of the supervisors from the reserve banks, it is believed desirable that a conference of supervisors should be arranged so that full opportunity will be given to have a thorough discussion and to receive suggestions on procedure.

As the study is expected to be closed by June 30, 1936, and much time has already been lost, we are anxious to initiate the project as soon as possible. I suggest, therefore, that a conference of supervisors be called at Washington at 10:00 AM, next Thursday, December 19th. Will you please inform Mr. Seitz to this effect?

I have designated Mr. Lauchlin Currie, of the Division of Research and Statistics, as Project Director, and future communications regarding the project should be addressed to him.

Yours sincerely,

(Signed) E. A. GOLDENWEISER  
Director of Research and Statistics.

Copy filed 244.211(3)  
see ans 1/3/36 Distribution + Activity of Deposits  
orig. filed Divn of Research & Statistics

244211  
Distribution +  
Act. of Deposits

12-9-35

Boston  
Frederick H. Curtiss - F.R.A.  
R. W. Gilson - sub

DISTRICT 1

Location of Bank

Name of Bank

workers

Receiver

Address

Maine

Auburn  
Portland

Nat'l. Shoe & Leather Bk.  
First Nat'l. Bk.

1  
2

Ernest M. Shapiro  
John F. A. Merrill

Auburn  
Portland

Massachusetts

Boston

Federal Nat'l. Bk.

4

Frederick S. Deitrick

60 Devonshire St.,  
Boston.

"

Boston-Continental Nat'l. Bk.

2

"

" "

Haverhill

Essex Nat'l. Bk.

1

John E. Donahue

Haverhill

"

First Nat'l. Bk.

1

"

77 Wash. St.,  
Haverhill.

Lowell

Middlesex Nat'l. Bk.

1

Jeremiah J. O'Sullivan

Lowell.

Lynn

State Nat'l. Bk. in

1

Frederick S. Deitrick

60 Devonshire St.,  
Boston.

13

*New York  
g H Case. - 7 Ra  
Hugh P Reed - Sup.*

DISTRICT 2

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>Receiver</u>	<u>Address</u>
New Jersey Newark	New Jersey Nat'l. Bk. & Tr. Co.	C.P. Rogers	5 Belmont Ave., Newark.
Orange	Orange Nat'l. Bk.	Leonard G. Brown	Orange.
Union City	Nat'l. Bk. of North Hudson at	Samuel Stock	Union City.
New York New Rochelle	Nat'l. City Bk.	Edward D. Loughman	New Rochelle
New York	Queensboro Nat'l. Bk. of the city of N.Y.	Julius F. Fries	Northern Blvd. at 103 St. Corona, L.I., N.Y.
"	Rockaway Beach Nat'l. Bk.	Julius F. Fries	239 Beach 116 St., Rockaway Pk., NY.
"	Harriman Nat'l. Bk. & Tr. Co. of the city of	Frederick V. Goess	100 Park Row, N.Y.
"	Richmond Nat'l. Bk.	James J. Munro	109-20 Jamaica Ave., Richmond Hill, N.Y.
Syracuse	Salt Springs Nat'l. Bk.	George M. Haight	Syracuse
Yonkers	First Nat'l. Bk. & Tr. Co.	Arthur E. Muth	Yonkers

*workers*

*3  
2  
1  
3  
1  
5  
3  
1  
3*

*23*

DISTRICT 3

*Philadelphia  
R. L. Austin  
Theod. L. Sertz-Saf*

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>Receiver</u>	<u>workers</u>	<u>Address</u>
New Jersey				
Atlantic City	Atlantic City Nat'l. Bk.	Edward J. O'Keefe	2	Atlantic City
"	Chelsea-Second Nat'l. Bk. & Tr. Co.	Chas. A. Faircloth	2	
Pennsylvania				
Bethlehem	Bethlehem Nat'l. Bk.	Harry Margolis	1	Bethlehem
Philadelphia	Southwestern Nat'l. Bk.	William N. Ottinger	1	Broad & So. St., Phil.
"	Sixth Nat'l. Bk.	Leonard B. Botfield	2	Philadelphia
"	Commercial Nat'l. Bk.	Joseph K. Willing	2	721 Chestnut St., "
"	Northwestern Nat'l. Bk. & Tr. Co.	W. B. Ward	2	Philadelphia.
Pottsville	Merchants Nat'l. Bk.	Frank A. Krohmer	1	Pottsville.
Reading	Reading Nat'l. Bk. & Tr. Co.	Harvey S. Adams	3	Reading.
Scranton	Union Nat'l. Bk.	John A. Hart	1	Scranton.
Altoona	2nd Nat'l. Bk.	Robert A. Henderson	2	Altoona.
Philadelphia	Overbrook Nat'l. Bk.	S. Herman Holl	2	60th & Master Sts., Phil.
Johnstown	First National Bank	John Vallely	2	Johnstown

*(just died)  
don't send letter*

*21*



DISTRICT 4

Location of Bank

Name of Bank

Receiver

Numbers

Address

Ohio

Lima  
Marion  
Massillon  
Portsmouth  
Toledo

Old Nat'l. City Bk.  
Marion Nat'l. Bk.  
First Nat'l. Bk.  
First Nat'l. Bk.  
First Nat'l. Bk.

Charles H. Ellis 2  
Grover C. Snyder 1  
Eugene G. Christen 1  
Stanley McCall 1  
John W. Hackett 2

Lima  
Marion  
Box 424, Massillon.  
Portsmouth.  
Toledo.

Pennsylvania

Erie  
Johans town  
Monessen  
Pittsburgh  
"  
"  
"  
"  
"  
Uniontown  
Wilkinsburg

Second Nat'l. Bk.  
First Nat'l. Bk.  
First Nat'l. Bk. & Trust Co.  
Bk. of Pittsburgh Nat'l. Assn.  
Highland Nat'l. Bk.  
Exchange Nat'l. Bk.  
Monongahela Nat'l. Bk.  
Duquesne Nat'l. Bk.  
Diamond Nat'l. Bk.  
Nat'l. Bk. of Fayette County  
First Nat'l. Bk.

John R. Haughney 2  
John Valley 1  
A. L. Brautegan 1  
Avery J. Bradford 5  
Albert E. Kabet 2  
Robert R. Gordon 2  
Albert E. Kabet 4  
Avery J. Bradford 2  
Robert R. Gordon 3  
Frank J. McFarland 3  
Harry T. Aufderheide 2

Erie  
Johans town  
Monessen  
Pittsburgh  
Pittsburgh  
"  
"  
"  
"  
Uniontown  
Wilkinsburg

Cleveland  
W. H. Fletcher -  
act. & Pa.  
C. W. Parritt - Sup.

DISTRICT 5

Richmond  
g g Fry - Asst. 7 Ra.  
Henry H Gordon - Sub.  
workers

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>Receiver</u>	<u>Address</u>
District of Columbia			
Washington	Commercial Nat'l. Bk.	Robert C. Baldwin 2	Wash., D.C.
"	Federal American Nat'l. Bk. & Tr. Co.	Cary A. Hardee 4	1336 N.Y. Ave., N.W., Wash., D.C.
"	District Nat'l. Bk.	Norman R. Hamilton 2	1406 G St., N.W., Wash., D.C.
Maryland			
Hagerstown	First Nat'l. Bk.	Claude Gilbert 1	Hagerstown
North Carolina			
Charlotte	Merchants & Farmers Nat'l. Bk.	J. K. Dorsett 1	Charlotte
High Point	Commercial Nat'l. Bk.	John D. Biggs 2	High Point
Raleigh	Commercial Nat'l. Bk.	L. A. Lentz 2	Bx. 1342, Raleigh.
South Carolina			
Columbia	Nat'l. Loan & Exchange Bk.	C. H. Dixon 1	Columbia
Spartanburg	First Nat'l. Bk.	Albert L. Lohm 1	Spartanburg
"	Central Nat'l. Bk.	William P. Conyers 2	Spartanburg
Virginia			
Petersburg	First Nat'l. Bk. & Tr. Co.	W. A. Bond 1	Petersburg
West Virginia			
Fairmont	Nat'l. Bk. of	Robert C. Miller 2	Fairmont

21

DISTRICT 6

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>Receiver</u>		<u>Address</u>
Florida				
Orlando	First Nat'l. Bk. & Tr. Co. in	H. O. Overstreet	2	P.O.Box 1920, Orlando.
Miami	City Nat'l. Bk. in	C. H. Bancroft	2	Miami, Box 2319.
St. Petersburg	Central Nat'l. Bk. & Trl Co.	Erle W. Webb	2	St. Petersburg, P.O.Box 2011.
Mississippi				
Gulfport	First Nat'l. Bk. in	A. P. Rawlings	2	Gulfport.
Tennessee				
Chattanooga	Chattanooga Nat'l. Bk.	Paul Kent	3	Chattanooga
Knoxville	Holston-Union Nat'l. Bk.	C. O. Carpenter	4	Rm. 507, Hamilton H.B.Bldg., Knoxville.

Atlanta  
L M Clark - asst. & ca  
J R. Mc Croney, Jr. - Sup.  
workers

15

DISTRICT 7

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>Receiver</u>	<u>Address</u>
Illinois			
Aurora	Aurora Nat'l. Bk.	Charles H. Wilcox	Aurora, Ill.
"	First Nat'l. Bk. in	I. H. Hamilton	"
Chicago	Nat'l. Bk. of Woodlawn of	Eugene E. Highman	1326 E. 63rd St., Chicago.
"	Peoples Nat'l. Bk. & Tr. Co. of	W.W. Pearson	6306 Cottage Grove Ave., Chicago.
"	Hyde Park-Kenwood Nat'l. Bk. of	N. W. Irwin	Chicago
"	Jefferson Park Nat'l. Bk. of	R. C. Sullivan	"
"	Bowmanville Nat'l. Bk. of	Frank J. Cimral	"
"	West Side Atlas Nat'l. Bk.	J. L. Mitchell	1601 W. Roosevelt Rd. at Ashland Ave., Chicago.
"	Calumet Nat'l. Bk.	Clarence F. Buck	9047 Commercial Ave., Chicago.
"	Rogers Park Nat'l. Bk.	Elmer O. Ericson	c/o Rogers Park Nat'l. Bk., Chicago.
Elgin	Home Nat'l. Bk.	Al. C. Smith	Elgin
Freeport	First Nat'l.	Arthur E. Crum	Freeport
Joliet	Will County Nat'l. Bk.	William M. Knutson	Joliet
"	Joliet Nat'l. Bk.	Wm. M. Knutson	"
"	First Nat'l. Bk.	Robert R. Wallace	"
Rockford	Rockford Nat'l. Bk.	A. B. Culhane	Rockford, Ill.
"	Forrest City Nat'l. Bk.	A. B. Culhane	"
Chicago	Albany Park Nat'l. Bk. or Tr. Co.	Gordon A. Ramsay	3424 Lawrence Ave., Chicago.
"	Austin Nat'l. Bk.	M. J. Pufahl	5654 W. Chicago Ave., Chicago.
"	Inland-Irving Nat'l. Bk.	R.C. Sullivan	Jeff. Pk. N.B. Bldg., Chicago.
"	Washington Park Nat'l. Bk.	W.W. Pearson	6306 Cottage Grove Ave., Chicago.
Rockford	Mfgs. Nat'l. Bk. & Tr. Co.	A. B. Culhane	Rockford, Ill.
"	Security Nat'l. Bk.	"	"
Waukegan	Waukegan Nat'l. Bk.	Melvin B. Ericson	Waukegan.

*Chicago*  
*J H Hillard (Chicago)*  
*Eugene M Sterens - 7/2a*  
*a H Vogt (Detroit)*  
*workers*

*Chicago*  
*Eugene M. Stevens*  
*J. H. Hillard - (Chicago -) Sup.*  
*A. H. Vogt (Detroit)* "

DISTRICT 7 (continued)

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>Receiver</u>	<u>workers</u>	<u>Address</u>
<b>Indiana</b>				
Fort Wayne	Old-First Nat'l. Bk. & Tr. Co.	John M. Young	2	Fort Wayne
Gary	Nat'l. Bk. of America at	Coin C. Beeler	2	Gary
"	First Nat'l. Bk.	Coin C. Beeler	2	"
Hammond	Hammond Nat'l. Bk. & Tr. Co.	Thomas M. Kitchen	2	Hammond
Kokomo	Citizens Nat'l. Bk.	James W. Carpenter	2	Bx. 38, Kokomo.
Logansport	First Nat'l. Bk.	Marc C. Stuart	2	Logansport
South Bend	Citizens Nat'l. Bk.	Joseph E. Neff	2	South Bend
Terre Haute	Citizens Nat'l. Bk. & Tr. Co.	J. Harold Bessett	1	224-26 Nat'l. Bldg., Terre Haute
<b>Iowa</b>				
Council Bluffs	First Nat'l. Bk.	Thomas J. Maloney	1	Council Bluffs
Dubuque	Consolidated Nat'l. Bk.	Ben C. Bond	1	Dubuque
Waterloo	Pioneer Nat'l. Bk.	George El Mornin	1	Waterloo
"	Commercial Nat'l. Bk.	"	2	"
<b>Michigan</b>				
<i>ch</i> <i>so</i> <i>hanks</i> <i>ni</i> <i>2</i> <i>Vogt</i> - Detroit	First Nat'l. Bk.	B. C. Schram	12	Detroit
- Flint	First Nat'l. Bk. & Tr. Co. at	John S. Smith	2	Flint
- Grand Rapids	Grand Rapids Nat'l. Bk.	Allan A. McGurdy	2	Grand Rapids
- Jackson	Union and Peoples Nat'l. Bk.	Reuben H. Rossman	3	Jackson
- Lansing	Capital Nat'l. Bk.	Joseph W. Gleason	4	Lansing
- Pontiac	First Nat'l. Bk. at	Murray M. Ashbaugh	3	Pontiac
<b>Wisconsin</b>				
Fond du Lac	Commercial Nat'l. Bk.	L. C. DeBruin	1	Fond du Lac
Oshkosh	City Nat'l. Bk.	L. J. Bosworth	1	Bx. 297, Oshkosh
Green Bay	McCartney Nat'l. Bk.	L. J. Bosworth	2	Green Bay

67 24

DISTRICT 8

*St Louis*  
*C M Stewart - Asst, 7Ka.*  
*Walter A. Homba - Asst.*

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>Receiver</u>	<u>makers</u>	<u>Address</u>
Illinois Jacksonville	Ayers Nat'l. Bk.	Nelson H. Greene	2	Jacksonville
Indiana New Albany	Second Nat'l. Bk.	Charles Davidson	2	New Albany
Kentucky Paducah	City Nat'l. Bk.	Jeff. H. Hooker	2	Paducah
Louisville	Nat'l. Bk. of Ky.	A. M. Anderson	6	Bx. 120, Louisville
Missouri Sedalia	Citizens Nat'l. Bk.	Wm. L. Koenig	2	Sedalia
St. Louis	Grand Nat'l. Bk.	John W. Snyder	1	St. Louis
St. Louis	American Exchange Nat'l. Bk.	Herbert M. Johnson	1	"
"	South Side Nat'l. Bk.	J. Buckner Fisher	2	1800 Olive St. St. Louis
"	St. Louis Nat'l. Bk.	"	1	St. Louis
"	Vandeventer Nat'l. Bk.	John W. Snyder	2	c/o Grand N.B., St. Louis

*21*

*Minneapolis*  
*J H Peyton*  
*John Coelander - Sup.*  
*Workers*

DISTRICT 9

Location of Bank

Name of Bank

Receiver

Address

North Dakota  
 Grand Forks

First Nat'l. Bk.

W. V. O'Connor

2

Grand Forks

*2*



DISTRICT 11

*Dallas*  
*C. C. Walsh*  
*Morgan H Rice - Sup.*

Location of Bank

Name of Bank

Receiver

*workers*

Address

Texas

Corpus Christi  
El Paso

City Nat'l. Bk. & Tr. Co.  
First Nat'l. Bk.

W. F. Wallace  
S. O. Pettorff

*4*

Corpus Christi  
El Paso

*5*

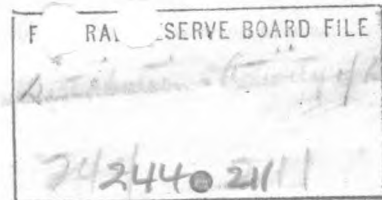
DISTRICT 12

*San Francisco*  
*Oliver P. Wheeler*  
*asst. & RA*  
*W. J. Donley - Sup.*

<u>Location of Bank</u>	<u>Name of Bank</u>	<u>Receiver</u>	<u>Address</u>
California			
Beverly Hills	First Nat'l. Bk.	Wm. Prentiss, Jr.	2 P.O. Box 988, Beverly H., Cali
Long Beach	Seaside Nat'l. Bk.	J. C. Scully	1 109 American Ave. Long Beach.
Los Angeles	U.S. Nat'l. Bk.	Wm. Prentiss, Jr.	2 P.O. Box 60, Station C, Los Angeles.
Oakland	Central Nat'l. Bk.	Joseph H. Grut	4 Rm. 203, Central Bk. Bldg., Oakland.
Sacramento	Calif. Nat'l. Bk.	Joseph B. O'Neil	4 Sacramento.
Idaho			
Boise	Boise City Nat'l. Bk.	Roscoe S. Madden	1 Boise
Nevado			
Reno	Reno Nat'l. Bk.	W. J. Tobin	2 Reno
Oregon			
Salem	First Nat'l. Bk. in	Keith Powell	1 Salem
Washington			
Tacoma	Wash. Nat'l. Bk. in the city of	Winfield A. McLean	1 P. O. Box 1472, Tacoma.

*Washers*

*18*



*Distribution + Act. of Deposits*

NOV 21 1935

The Federal Advisory Council acknowledges receipt of the letter of the Secretary of the Board of Governors of the Federal Reserve System dated November 12, 1935 in which the Board asks the advice of the Council in reference to "the desirability of asking a small group of the larger member banks to fill out a schedule showing in each case the deposits of the bank's fifty or one hundred largest depositors on four dates in each year for the past six years, classified by a broad classification", etc.

The members of the Council as individuals see no objection to banks giving the information, but the Council as such does not desire to express an opinion on this subject.

*orig filed 130.211-meeting 11/21/35*

*Handwritten:* L. H. Carpenter  
244-2111

*Handwritten:* Distribution + Act. of Deposits  
Confidential  
R. and S.  
November 20, 1935.

MEMORANDUM ON PROPOSED REQUEST FOR INFORMATION RE LARGE DEPOSITS

Purpose

The Board of Governors in formulating its general policies is interested not only in the volume of deposits but also in the turnover, now and in the future. One factor that has a bearing on the turnover is the distribution of deposits among different economic groups, about which almost no current information is available. Since 1933 over \$5½ billion of new demand deposits have come into existence. What has happened to this purchasing power? Has it been distributed among all economic groups or has the bulk of it come to rest temporarily in large corporate accounts? It is known that deposits in New York and Chicago are far in excess of their 1929 peak. It is also known that demand deposits in the central reserve city and reserve city member banks have increased over \$4 billion since 1933. If this represents a growth of large corporate balances what bearing will this have on the probable future demand for bank credit and on the volume of new capital issues?

As there are over fifty million separate accounts a complete coverage and classified distribution of deposits would be a large task. It is known, however, that in 1933 about 45 percent of total deposits were in 47,000 accounts of over \$50,000 each. It appears, therefore, that information on the larger accounts in the larger banks would throw considerable light on what has happened to the deposits created in the past two years while involving a minimum of trouble to collect.

- 2 -

### Procedure

The original suggestion was to obtain information on identical accounts at intervals during the past six years. If, however, the inquiry were confined to a few accounts in a few banks it would be impossible to determine whether the changes shown were actual changes in corporate accounts or merely represented shifts between banks. If the inquiry were limited to the period since the bank holiday it is believed that changes due to shifts of deposits would be minimized. It is now proposed, therefore, to investigate the feasibility of obtaining information on all accounts above a certain amount, classified by manufacturing, trade, public utility and railroad, financial, personal, and other, as of a recent date, and the same accounts as of June 30, 1933. The broad classifications would preclude the possibility of identifying the ownership of any deposit. If the information here suggested were obtained it would throw light upon the present distribution of the larger deposits and would aid in determining what has happened to the deposits created by Government financing and by inflows of gold.

### Questions

The specific questions on which assistance is solicited from the Advisory Council are as follows:

1. Accounts above what size in New York and Chicago banks would include some 30 or 40 percent of their deposits?
2. Accounts above what size in the 76 largest banks outside of New York and Chicago would include some 25 percent of their deposits?

- 3 -

3. Would the tabulation and classification of such accounts involve much inconvenience?

Before proceeding with the inquiry the answers to these questions would be sought from the individual bankers affected. In the meantime the Board will appreciate any assistance the Advisory Council may give it in this matter.

*Matter  
new file  
advised of  
allocation*

244.211  
*Distribution &  
Art. of Deposits*

THE WHITE HOUSE  
WASHINGTON

November 12, 1935

My dear Mr. Secretary:

By virtue of the authority vested in me under the Emergency Relief Appropriation Act of 1935, approved April 8, 1935, it is requested that the following funds be transferred from the appropriation made in said Act to the Works Progress Administration for the purpose indicated below:

AMOUNT: \$14,112,442.

PURPOSE: For assistance to educational, professional and clerical persons in accordance with the attached schedule of projects. Subject to the application of Title III of the Treasury and Post Office Appropriation Act, fiscal year 1934, to the acquisition of articles, materials and supplies for use in carrying out such projects. (Nation-wide)

Sincerely yours,

(Signed) FRANKLIN D. ROOSEVELT

The Honorable,

The Secretary of the Treasury.



WORKS PROGRESS ADMINISTRATION

Assistance to educational, professional and  
clerical persons.

Survey of Farm Labor Conditions. Based on a small sample, for the purpose of devising a general method for studies of farm labor conditions. The study will cover such items as: personal description of the laborer (sex, age, color, education, etc.), enumeration of the laborer's family, recent work history, description of laborer's last or present job, etc. Field work, consisting of personal interviews, will be carried on in four counties in North Carolina, and in three counties in New Jersey; tabulations will be made in Raleigh, N. C., and New Brunswick, N. J. (State W. P. A. No. 9109)

New Jersey	\$ 5,726	O.P. 65-22-3960
North Carolina	5,324	O.P. 65-32-3457

Tabulation of the Real Property Inventory, Washington, D. C., taken in 1934 under CWA. The project will be located in Philadelphia owing to the shortage of relief labor in Washington, D. C. (State W. P. A. No. 9108)

Pennsylvania, Philadelphia Co.	17,439	O.P. 65-23-4604
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Compiling detailed statistics of United States imports for 1933 and prior years. The project will be carried on in Richmond, Virginia. (State W. P. A. No. 9104)

Virginia, Richmond	104,534	O.P. 65-31-2075
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Collections of Building Permit Statistics in 883 cities. This project consists of the collection of detailed data covering the years 1929 through 1935. The data for each city are to be broken down by geographic areas within the city, according to type of dwelling or building, cost, number of rooms, materials. The extent and nature of demolition of buildings will also be studied. (State W.P.A. No. 9107)

Alabama	\$ 3,832	O.P.65-61-2031
Arizona	923	O.P.65-2-484
Arkansas	1,968	O.P.65-63-3259
California	11,079	O.P.65-3-2562
Colorado	1,847	O.P.65-84-1401
Connecticut	5,540	O.P.65-15-1311
Delaware	796	O.P.65-24-196
District of Columbia	21,673	O.P.65-26-269
Florida	5,110	O.P.65-35-2885
Georgia	5,052	O.P.65-34-3580
Idaho	1,533	O.P.65-92-788
Illinois	10,156	O.P.65-54-3432
Indiana	7,391	O.P.65-52-2792
Iowa	4,305	O.P.65-72-4651
Kansas	4,305	O.P.65-82-2023
Kentucky	4,076	O.P.65-43-3808
Louisiana	2,717	O.P.65-64-958
Maine	923	O.P.65-11-983
Maryland	2,200	O.P.65-25-793
Massachusetts	15,698	O.P.65-14-6796
Michigan	8,309	O.P.65-51-4311
Minnesota	3,989	O.P.65-71-5816
Mississippi	1,278	O.P.65-62-4648
Missouri	5,621	O.P.65-55-3431
Montana	923	O.P.65-91-1634
Nebraska	2,200	O.P.65-81-1245
Nevada	923	O.P.65-4-179
New Hampshire	923	O.P.65-13-824
New Jersey	12,004	O.P.65-22-3962
New Mexico	923	O.P.65-85-1266
New York	17,542	O.P.65-21-5038
North Carolina	6,387	O.P.65-32-3459
North Dakota	796	O.P.65-73-2019
Ohio	12,926	O.P.65-42-13566
Oklahoma	5,296	O.P.65-65-2152
Oregon	923	O.P.65-94-676
Pennsylvania	15,695	O.P.65-23-4606
Rhode Island	2,769	O.P.65-16-984
South Carolina	2,554	O.P.65-33-3277
South Dakota	1,406	O.P.65-74-1761
Texas	13,307	O.P.65-66-4838
Tennessee	5,343	O.P.65-44-1997

Utah	\$ 923	O.P.65-1-679
Vermont	923	O.P.65-12-762
Virginia	5,435	O.P.65-31-2076
Washington	2,769	O.P.65-93-833
West Virginia	2,810	O.P.65-41-3022
Wisconsin	5,540	O.P.65-53-3402
Wyoming	923	O.P.65-83-311
Headquarters expenses	82,840	O.P.65-1702

Including expenses for travel, field supervision, rent and supplies insofar as these cost items cannot be allotted to the particular states. Tabulation to be performed at Indianapolis, Boston, Trenton, Nashville and Salt Lake City.

Make a survey of Negro White-Collar and Skilled Workers. To ascertain: the type and amount of training "white-collar" and "skilled" Negro workers have received; the relationship between this training and their occupational experiences; the methods by which they secured their training. (State W.P.A. No. 9101)

Massachusetts	\$ 13,355	O.P.65-14-6798
Connecticut	2,129	O.P.65-15-1312
New York	54,450	O.P.65-21-5040
New Jersey	10,282	O.P.65-22-3964
Pennsylvania	30,262	O.P.65-23-4609
Ohio	22,770	O.P.65-42-13567
Indiana	8,917	O.P.65-52-2794
Illinois	35,090	O.P.65-54-3434
Michigan	12,878	O.P.65-51-4313
Minnesota	4,535	O.P.65-71-5818
Nebraska	3,758	O.P.65-81-1247
Missouri	14,475	O.P.65-55-3433

Kansas	\$ 2,414	O.P.65-82-2025
Delaware	2,066	O.P.65-24-198
Maryland	8,345	O.P.65-25-795
District of Columbia	12,536	O.P.65-26-271
Virginia	15,580	O.P.65-31-2078
West Virginia	2,258	O.P.65-41-3024
North Carolina	12,534	O.P.65-32-3461
South Carolina	6,909	O.P.65-33-3279
Georgia	14,240	O.P.65-34-3582
Florida	10,400	O.P.65-35-2887
Kentucky	5,356	O.P.65-43-3810
Tennessee	16,280	O.P.65-44-1851
Alabama	14,010	O.P.65-61-2033
Mississippi	2,770	O.P.65-62-4650
Arkansas	2,324	O.P.65-63-3261
Louisiana	13,556	O.P.65-64-960
Oklahoma	4,420	O.P.65-65-2154
Texas	16,000	O.P.65-66-4840
Colorado	2,129	O.P.65-84-1403
California	9,307	O.P.65-3-2564
Headquarters expenses -	80,407	O.P.65-1704

Including expenses for the central supervisory and tabulating offices; travel, field supervision, rent and supplies in so far as these cost items cannot be allotted to the particular states. Tabulation is to be performed at New York City. (State W.P.A. No. 9101)

A Survey of Methods of Dealing with Persons Found Guilty of Crime. Consists of an analysis of the laws relating to the disposition of persons found guilty of crime; a study of the methods, facilities, and administration of correctional treatment; a detailed study of personal, social and other characteristics of individual probationers and parolees to determine which influence success or failure; preparation of "experience tables" useful to judges, parole boards, etc., in connection with the selection and supervision of probationers and parolees. (State W.P.A. No. 9114)

Alabama	\$ 20,449	O.P.65-61-2034
Arizona	13,852	O.P.65-2-486
Arkansas	15,626	O.P.65-63-3262
California	20,718	O.P.65-3-2565
Colorado	18,775	O.P.65-84-1404
Connecticut	11,281	O.P.65-15-1313
Delaware	9,487	O.P.65-24-199
District of Columbia	41,395	O.P.65-26-272
Florida	20,568	O.P.65-35-2888

Georgia	\$ 18,725	O.P. 65-34-3583
Idaho	8,480	O.P. 65-92-790
Illinois	30,649	O.P. 65-54-3435
Indiana	30,015	O.P. 65-52-2795
Iowa	12,447	O.P. 65-72-4653
Kansas	16,772	O.P. 65-82-2026
Kentucky	22,222	O.P. 65-43-3811
Louisiana	25,790	O.P. 65-64-961
Maine	15,386	O.P. 65-11-985
Maryland	16,582	O.P. 65-25-796
Massachusetts	22,527	O.P. 65-14-6799
Michigan	33,124	O.P. 65-51-4314
Minnesota	10,343	O.P. 65-71-6063
Mississippi	24,275	O.P. 65-62-4651
Missouri	23,059	O.P. 65-55-3434
Montana	11,042	O.P. 65-91-1636
Nebraska	14,589	O.P. 65-81-1248
Nevada	7,334	O.P. 65-4-181
New Hampshire	10,015	O.P. 65-13-826
New Jersey	25,332	O.P. 65-22-5244
New Mexico	10,394	O.P. 65-85-1268
New York	74,994	O.P. 65-21-5041
North Carolina	18,575	O.P. 65-32-3462
North Dakota	12,397	O.P. 65-73-2021
Ohio	30,021	O.P. 65-42-13568
Oklahoma	18,725	O.P. 65-65-2155
Oregon	11,590	O.P. 65-94-678
Pennsylvania	39,765	O.P. 65-23-4610
Rhode Island	7,065	O.P. 65-16-986
South Carolina	15,984	O.P. 65-33-3280
South Dakota	14,509	O.P. 65-74-1763
Tennessee	28,441	O.P. 65-44-1852
Texas	33,922	O.P. 65-66-841
Utah	6,784	O.P. 65-1-681
Vermont	10,394	O.P. 65-12-764
Virginia	26,199	O.P. 65-31-2079
Washington	25,825	O.P. 65-93-835
West Virginia	13,134	O.P. 65-41-3025
Wisconsin	18,236	O.P. 65-53-3404
Wyoming	13,792	O.P. 65-83-313
Headquarters expenses -	442,593	O.P. 65-1705

Include expenses for travel, field supervision, rent and supplies in those cases where these cost items cannot be allotted to the individual states. Tabulation is to be performed at Washington, where special arrangements have been made to use only Negro white-collar relief labor.

Study relative to the nutritional adequacy and economy of diets of wage-earners' and salaried workers' families. This project will be located in Baltimore. (State W.P.A. No. 9103)

Maryland, Baltimore

\$12,430

O.P.65-25-797

A study of the Consumption of Goods and Services by Urban Families. Data will be collected from a large sample of families of wage earners, clerical professional, and business groups and from dependent families. Data will be tied in with the data obtained in a similar study by the Bureau of Home Economics. (State W.P.A. No. 9113)

Alabama	37,412	O.P.65-61-2035
Colorado	213,943	O.P.65-84-1406
Connecticut	58,582	O.P.65-15-1314
Florida	2,685	O.P.65-35-2889
Georgia	190,064	O.P.65-34-3585
Illinois	346,250	O.P.65-54-3436
Indiana	90,682	O.P.65-52-2796
Iowa	20,102	O.P.65-72-4655
Kansas	20,838	O.P.65-82-2028
Kentucky	106,143	O.P.65-43-3812
Maine	7,280	O.P.65-11-986
Maryland	22,344	O.P.65-25-799
Massachusetts	137,811	O.P.65-14-6801
Minnesota	24,973	O.P.65-71-5819
Mississippi	2,025	O.P.65-62-4653
Missouri	144,072	O.P.65-55-3436
Montana	27,492	O.P.65-91-1637
Nebraska	46,565	O.P.65-81-1250
New York	425,538	O.P.65-21-5042
North Carolina	13,652	O.P.65-32-3464
Ohio	343,294	O.P.65-42-13570

Oregon	209,853	O.P.65-94-680
Pennsylvania	62,152	O.P.65-23-4612
Rhode Island	108,362	O.P.65-16-988
South Carolina	25,771	O.P.65-33-3282
Texas	111,532	O.P.65-66-4842
Virginia	103,792	O.P.65-31-2080
Washington	54,804	O.P.65-93-837
Wisconsin	138,940	O.P.65-53-8406
Headquarters Expense -	425,198	O.P.65-1706

Includes expenses for travel, field supervision, rent and supplies in so far as these cost items cannot be allotted to the individual states. Tabulation is to be performed at Boston, New York, Buffalo, Richmond, Atlanta, Houston, Louisville, Cincinnati, Chicago, Milwaukee, St. Louis, Denver, and Portland, Oregon.

A study of the consumption of goods and service by rural and town families. The project will be closely coordinated with the work of the Bureau of Labor Statistics. (State W.P.A. No. 9112)

Alabama	113,488	O.P.65-61-2330
California	60,949	O.P.65-3-3101
Colorado	23,814	O.P.65-84-1405
Georgia	82,348	O.P.65-34-3584
Iowa	53,593	O.P.65-72-4654
Kansas	29,543	O.P.65-82-2027
Maryland	197,160	O.P.65-25-798
Massachusetts	60,720	O.P.65-14-6800
Michigan	26,707	O.P.65-51-4315
Mississippi	42,975	O.P.65-62-4652
Missouri	12,787	O.P.65-55-3435
Nebraska	274,602	O.P.65-81-1249
New Jersey	15,972	O.P.65-22-3965
North Carolina	45,817	O.P.65-32-3463
North Dakota	32,062	O.P.65-73-2022
Ohio	418,384	O.P.65-42-13569



Oregon	84,901	O.P.65-94-679
Pennsylvania	58,006	O.P.65-23-4611
Rhode Island	11,247	O.P.65-16-987
South Carolina	84,963	O.P.65-33-3281
Utah	11,518	O.P.65-1-682
Vermont	33,977	O.P.65-12-765
Washington	222,497	O.P.65-93-836
Wisconsin	51,206	O.P.65-53-3405
Wyoming	36,902	O.P.65-83-314
Headquarters Expense -	244,498	O.P.65-1707

Includes expenses for travel, field supervision, rent and supplies in so far as these cost items cannot be allotted to the individual states. Tabulation is to be performed at: Columbus, Omaha, Baltimore, Birmingham and Seattle.

Sample study of changes in the distribution and activity of deposits for the years 1928-31, Transcription and tabulation of personal and business accounts and credits to personal accounts in active and failed banks. (Tabulating and calculating center will be located in New York City. (State W.P.A. No. 9105))

✓ Alabama	784	O.P.65-61-2038	✓
✓ Arizona	440	O.P.65-2-488	✓
✓ Arkanaas	400	O.P.65-63-3264	
✓ California	11,230	O.P.65-3-2568	
✓ Colorado	1,040	O.P.65-84-1409	✓
✓ Connecticut	4,150	O.P.65-15-1317	✓
✓ Delaware	464	O.P.65-24-202	✓

✓ District of Columbia	\$ 3,712	O.P. 65-26-275	
✓ Florida	1,392	O.P. 65-35-2892	
✓ Georgia	1,176	O.P. 65- <del>34</del> -3588	✓
✓ Idaho	800	O.P. 65-92-793	✓
✓ Illinois	16,400	O.P. 65-54-3439	
✓ Indiana	10,320	O.P. 65-52-2799	
✓ Iowa	2,928	O.P. 65-72-4658	
✓ Kansas	1,392	O.P. 65-82-2031	✓
✓ Kentucky	1,520	O.P. 65-43-3815	
✓ Louisiana	832	O.P. 65- <del>64</del> -964	✓
✓ Maine	1,880	O.P. 65-11-989	
✓ Maryland	1,792	O.P. 65-25-802	
✓ Massachusetts	9,880	O.P. 65-14-6804	
✓ Michigan	20,920	O.P. 65-51-4318	
<i>Mississippi</i> ✓ Minnesota	2,080	O.P. 65-71-5822	✓
✓ Missouri	6,736	O.P. 65-55-3439	
✓ Montana	440	O.P. 65-91-1640	✓
✓ Nebraska	928	O.P. 65-81-1253	✓
✓ Nevada	800	O.P. 65-4-184	
✓ New Hampshire	480	O.P. 65-13-829	✓
✓ New Jersey	6,600	O.P. 65-22-3968	
✓ New Mexico	440	O.P. 65-85-1271	✓
✓ New York	21,842	O.P. 65-21-5045	
✓ North Carolina	2,328	O.P. 65-32-3467	
✓ North Dakota	1,104	O.P. 65-73-2025	✓
✓ Ohio	6,000	O.P. 65-42-13573	
✓ Oklahoma	832	O.P. 65-65-2158	✓
✓ Oregon	960	O.P. 65-94-683	✓
✓ Pennsylvania	32,932	O.P. 65-23-4615	
✓ Rhode Island	1,040	O.P. 65-16-991	✓
✓ South Carolina	1,904	O.P. 65-33-3285	
✓ Tennessee	1,960	O.P. 65-44-1855	
✓ Texas	4,408	O.P. 65-66-4845	✓
✓ Utah	1,040	O.P. 65-1-685	✓
✓ Vermont	400	O.P. 65-12-768	✓
✓ Virginia	1,520	O.P. 65-31-2083	✓
✓ Washington	2,080	O.P. 65-93-840	✓
✓ West Virginia	2,096	O.P. 65-41-3028	
✓ Wisconsin	1,920	O.P. 65-53-3409	
Headquarters expenses -	403,347	O.P. 65-1708	

Include expenses for travel, field supervision, rent and supplies in so far as these cost items cannot be allotted to the particular states. Tabulation is to be performed at New York City.

Farm Mortgages, Land Values and Transfers, and Farm Taxes. Sample survey to determine for a series of years: average prices paid for farm real estate; frequency of transfer of farm real estate by various methods; farm mortgage conditions (fillings, releases, foreclosures, assignments, etc); farm tax conditions (assessments, delinquencies, average load per acre in different regions); White collar workers will be employed exclusively. Project will be conducted in 1000 selected counties (nationwide). (State W.P.A. No. 9111).

Maine	8,158	O.P.65-11-991
New Hampshire	4,079	O.P.65-13-831
Vermont	6,118	O.P.65-12-770
Massachusetts	10,197	O.P.65-14-8226
Rhode Island	2,039	O.P.65-16-993
Connecticut	10,197	O.P.65-15-1319
New York	57,103	O.P.65-21-5047
New Jersey	12,236	O.P.65-22-3970
Pennsylvania	50,985	O.P.65-23-4617
Ohio	71,379	O.P.65-42-13575
Indiana	61,182	O.P.65-52-2801
Illinois	93,812	O.P.65-54-3441
Michigan	48,946	O.P.65-51-4320
Wisconsin	65,261	O.P.65-53-3411
Minnesota	81,576	O.P.65-71-5824
Iowa	91,773	O.P.65-72-4660
Missouri	75,458	O.P.65-55-3441
North Dakota	40,783	O.P.65-73-2027
South Dakota	55,064	O.P.65-74-1767
Nebraska	83,615	O.P.65-81-1255
Kansas	97,891	O.P.65-82-2033
Delaware	2,039	O.P.65-24-204
Maryland	14,276	O.P.65-25-804
Virginia	50,985	O.P.65-31-2085
West Virginia	28,552	O.P.65-41-3030

North Carolina	\$50,985	O.P. 65-32-3469
South Carolina	24,473	O.P. 65-33-3287
Georgia	81,576	O.P. 65-34-3590
Florida	34,670	O.P. 65-35-2894
Kentucky	61,182	O.P. 65-43-3817
Tennessee	48,946	O.P. 65-44-1857
Alabama	34,670	O.P. 65-61-2040
Mississippi	40,788	O.P. 65-62-4657
Arkansas	38,749	O.P. 65-63-3266
Louisiana	32,630	O.P. 65-64- 966
Oklahoma	53,024	O.P. 65-65-2160
Texas	152,955	O.P. 65-66-4847
Montana	28,552	O.P. 65-91-1643
Idaho	22,433	O.P. 65-92- 795
Wyoming	12,236	O.P. 65-83- 319
Colorado	32,630	O.P. 65-84-1411
New Mexico	16,315	O.P. 65-85-1273
Arizona	8,158	O.P. 65- 2- 490
Utah	14,276	O.P. 65-1- 688
Nevada	8,158	O.P. 65-4- 187
Washington	32,630	O.P. 65-93- 843
Oregon	26,512	O.P. 65-94- 692
California	59,143	O.P. 65- 3-2570
Headquarters expenses -	921,600	O.P. 65-1710

Include expenses for travel, field supervision, rent and supplies in those cases where these cost items cannot be allotted to the individual states. Tabulation is to be performed at Detroit.

Census of American Listed Corporations. Transcription and tabulation of material filed with the SEC on forms 5 and 10-17 for permanent registration of securities. Transcribing information from original SEC forms upon cards and of tabulating such material. Project will be located in New York City - some small parts in Baltimore. (State W.P.A. No. 9106)

New York	72,139	O.P. 65-21-5049
Maryland	4,680	O.P. 65-25- 806

A project for collecting information from original sources with respect to the beneficial effects resulting from each of the several types of relief extended by the Federal Government, with a view to securing reliable information essential to the most effective administration of Federal relief laws. The work would be carried on in the various states according to following schedule. (State W.P.A. No. 116267)

Alabama	40,500	O.P. 65-61-2039
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929-12

Arizona	\$ 13,000	O.P.65-2-489
Arkansas	22,500	O.P.65-63-3265
California	153,000	O.P.65-3-2569
Colorado	22,500	O.P.65-84-1410
Connecticut	74,250	O.P.65-15-1318
Delaware	13,500	O.F.65-24-203
District of Columbia	567,000	O.P.65-26-276
Florida	15,750	O.P.65-35-2893
Georgia	130,500	O.P.65-34-3589
Idaho	13,500	O.P.65-92-794
Illinois	155,250	O.P.65-54-3440
Indiana	11,250	O.P.65-52-2800
Iowa	27,000	O.P.65-72-4659
Kansas	13,500	O.P.65-82-2032
Kentucky	18,000	O.P.65-43-3816
Louisiana	31,500	O.P.65-64-965
Maine	13,500	O.P.65-11-990
Maryland	42,750	O.P.65-25-803
Massachusetts	42,750	O.F.65-14-6805
Michigan	114,750	O.P.65-51-4319
Minnesota	38,250	O.P.65-71-5823
Mississippi	27,000	O.F.65-62-4656
Missouri	40,500	O.P.65-55-3440
Montana	33,750	O.P.65-91-1641
Nebraska	56,250	O.P.65-81-1254
Nevada	13,500	O.P.65-4-185
New Hampshire	15,750	O.P.65-13-830
New Jersey	18,000	O.P.65-22-3969
New Mexico	13,500	O.P.65-85-1272
New York	31,500	O.P.65-21-5046
North Carolina	18,000	O.P.65-32-3468
North Dakota	20,250	O.P.65-73-2026
Ohio	33,750	O.P.65-42-13574
Oklahoma	9,000	O.P.65-65-2159
Oregon	9,000	O.F.65-94-684
Pennsylvania	38,250	O.P.65-23-4616
Rhode Island	27,000	O.P.65-16-992
South Carolina	65,250	O.P.65-33-3286
South Dakota	15,750	O.P.65-74-1766
Tennessee	18,000	O.P.65-44-1856
Texas	72,000	O.P.65-66-4846
Utah	11,250	O.P.65-1-686
Vermont	13,500	O.P.65-12-769
Virginia	20,250	O.P.65-31-2084
Washington	4,500	O.F.65-93-841
West Virginia	9,000	O.F.65-41-3029
Wisconsin	27,000	O.P.65-53-3410
Wyoming	13,500	O.F.65-83-317

Grand Total..... \$14,112,442

FEDERAL RESERVE BOARD FILE

1-244-3111

NOV 18 1935

Distribution +  
Act. of Deposits

Mr. Walter Lichtenstein,  
Secretary, Federal Advisory Council,  
58 South Dearborn Street,  
Chicago, Illinois.

✓ Carded

Dear Mr. Lichtenstein:

The Board of Governors of the Federal Reserve System is considering the desirability of asking a small group of the larger member banks to fill out a schedule showing in each case the deposits of the bank's fifty or one hundred largest depositors on four dates in each year for the past six years classified by broad classifications, such as finance, manufacturing, trade, and personal, so that identification of individual accounts would be impossible. It is believed that such information would be very helpful to the Board and that its preparation would involve little or no difficulty.

Before making the request of the banks, however, the Board would appreciate it if the matter could be considered by the Federal Advisory Council at its meeting in Washington on November 20, 1935, and if any suggestions which the Council may have to make with regard thereto could be submitted to the Board at the joint meeting of the Board and the Council on November 21.

Very truly yours,

(Signed) Chester Morrill

Chester Morrill,  
Secretary.

orig. filed 130.211 meeting 11/21/35