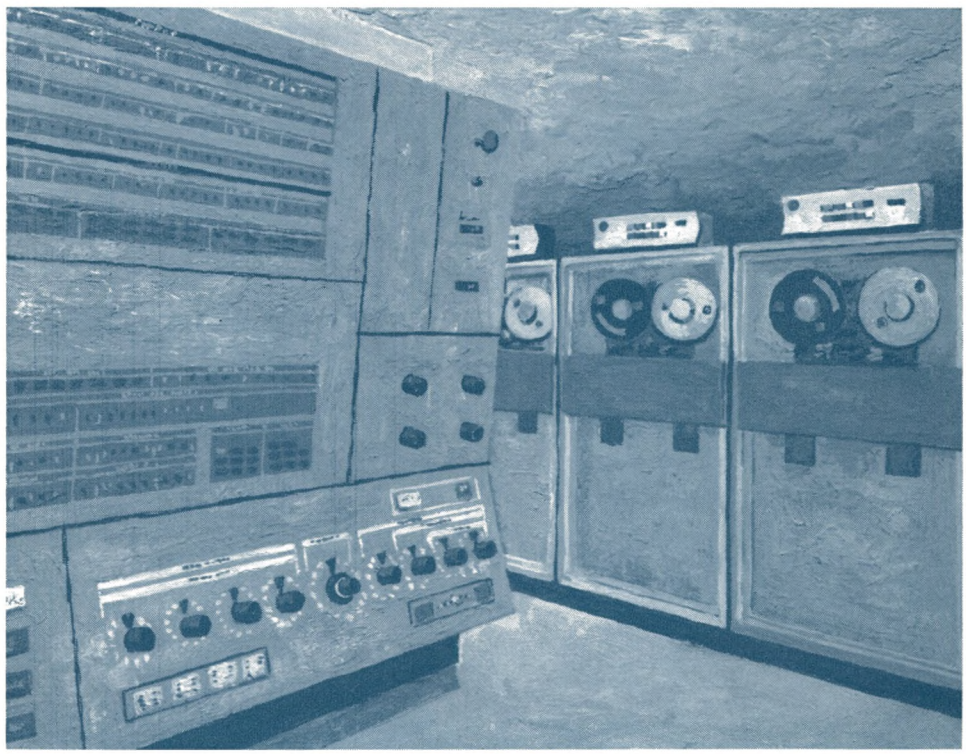
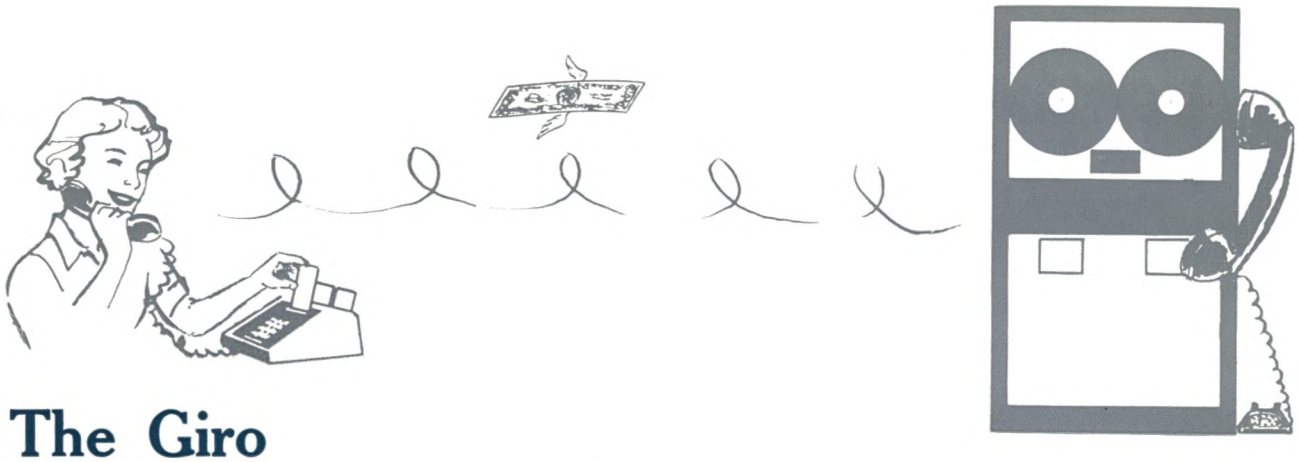
MONTHLY REVIEW



Combining modern computer technology with the giro transfer system may result in the checkless payments system of the future.

FEDERAL RESERVE BANK OF RICHMOND APRIL 1966



The Giro
The Computer
and Checkless Banking

A speedy and efficient payments system is essential to the functioning of a modern economy. In the United States and England, as in most of the Anglo-American world, most payments are made in currency and coin or by checks drawn on commercial banks. While this system has functioned remarkably well over the years, the growing volume of payments promises to create serious problems in the transportation and processing of checks. The cost to the public of operating the check clearing and collection system is estimated at about $3.3 billion annually, and this cost is almost certain to increase as the volume of payments increases. Moreover, while the check payments system is quite accurate, the growing cost and sometimes considerable delays in collecting checks impairs the usefulness of checkbook money as a medium of exchange.

Some informed observers predict drastic changes in the payments system of the United States in the coming years. These changes would almost eliminate checks and greatly reduce the use of currency. In the payments system envisaged, the average United States citizen may pay his monthly bills to the doctor, the utility company, the mortgage company, and others, not by mailing checks to each of them but by instructing (perhaps by telephone) the bank holding his deposit account to transfer specified amounts from his account to the accounts of designated payees. He may receive his salary payment in the form of a notice from his bank that the amount has been added to his account. When his wife goes shopping, she may make payment by using a special telephone arrangement to instruct a bank's computer to transfer the appropriate amount from the family bank account to that of the store.

These and even more dramatic changes in the payments system may result from combining modern electronic data processing techniques with the so-called "giro transfer" system which has been used in some continental European countries for years but which has been largely untried in the United States. The giro system has characteristics that make it particularly suitable for the use of computers, although it does not require their use. In fact, the European systems operated effectively for many years without computers. A brief description of the giro transfer system may indicate some of the possibilities inherent in it.

Nature of Giro Transfer Systems The giro system possesses a number of fundamental characteristics in common with the check payments system. Basically it involves deposit balances held by individuals and businesses with some institution and systematic arrangements for the transfer of these balances from payer to payee. It differs from the checking system chiefly in the manner of effecting these transfers. Under the familiar checking system, the payer delivers to the payee a written order, i.e., a check, directing the institution holding his account to pay a certain sum of money at sight. The check may pass through numerous hands, and through two or more banks and/or a clearing house, before it is presented to the drawee bank. In the typical giro transaction, the payer delivers to the drawee institution an order directing it to transfer a specified sum from his account to that of the payee and to advise the payee of the transfer. Thus giro transfers are

more direct and involve both less time and less paper handling than ordinary check transfers.

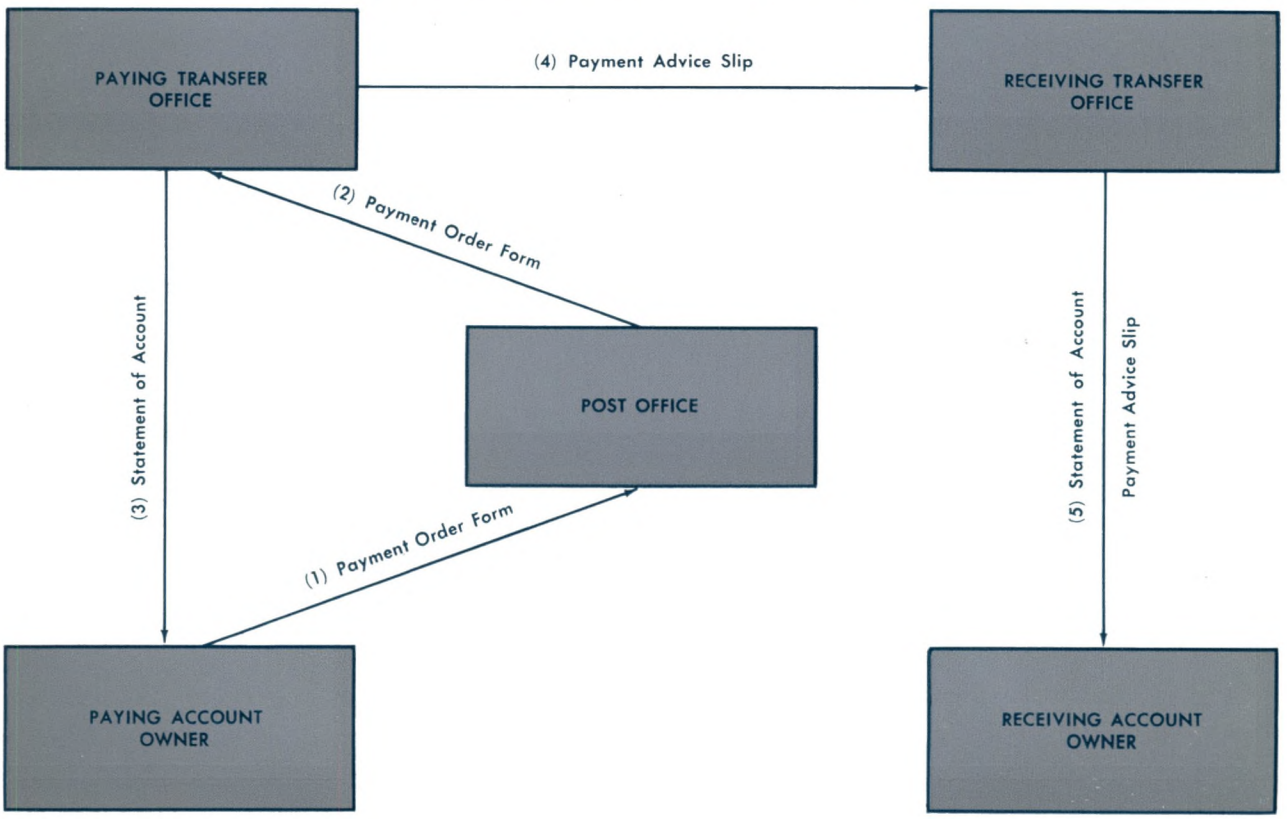
Giro transfers are simplest when both the payer and the payee have accounts at the same institution. They can be made to work with comparable efficiency, however, where the payer and the payee use different institutions. Numerous institutions, for example, may be members of a common giro system which incorporates arrangements for automatic transfers between member institutions as well as for transfers between the customers of these institutions. Such arrangements exist today in some European countries. It is reasonably clear that existing facilities for clearing checks between banks in this country could easily be converted into an effective giro system embracing most, or even all, banks.

As they stand today, the giro systems abroad center around a variety of institutions. Some are operated by the postal service, some by central banks, and some by commercial banks. Others center around facilities provided by savings banks, by municipalities or by credit cooperatives. In some European countries, as many as four or five separate giro systems operate side by side.

The postal giro is perhaps the most important of the giro systems found in the continental European countries. In many of these countries, commercial banks cater primarily to business and industrial accounts and do not, as a rule, offer the special individual checking account services so common in the United States. The postal services of these countries, with their numerous offices, quite naturally became involved in transfers between individuals, and the postal giro was largely an outgrowth of these circumstances. Postal giros offer nationwide coverage, but it should be noted in this connection that equally extensive coverage is possible, and in some countries already exists, under giros operated by systems of private commercial banks.

Foreign giro systems provide an efficient, convenient, and inexpensive payments system not only for individuals but for many businesses as well. This method of payment is particularly attractive to insurance companies, public utilities, mail order houses, and other businesses regularly receiving large numbers of remittances. These organizations are saved much of the work and expense of handling and banking large quantities of checks and currency, and they may well receive credit for funds sooner than if checks were used. For those who must make regular remittances, such as mortgage payments or insurance premiums, it is frequently possible to arrange for

INTEROFFICE TRANSFER IN THE JAPANESE POSTAL GIRO SYSTEM



automatic transfer of specified amounts at regular intervals.

Interoffice Transfers Giro systems usually have numerous offices scattered over wide geographical areas. This is particularly true of the postal systems. Accordingly, regional offices are usually maintained for centralized record keeping and for making interoffice transfers. The accompanying diagram, based on the Japanese postal transfer system, shows how funds may be quickly transferred over considerable distances through the use of regional transfer centers.

In the Japanese system, all post offices handle transfer transactions, but 28 regional transfer offices maintain records of individual accounts and actually effect the transfers. A person desiring to open an account applies to any post office, pays a small fee, and upon approval by the regional transfer office an account is opened in his name at that regional office. He may make deposits to the account by filling out a form and paying in the amount (plus a fee) to a post office. The post office then sends a copy of the form to the regional office and the amount is credited to the individual's account. The regional office then sends the owner a statement of account together with the original deposit slip.

The diagram illustrates how transfers are made between accounts held in different regional transfer offices. In the first step, the payer submits a regular payment order form to his post office, stating the amount of the payment and the name and account number of the payee. The post office forwards the payment order to the payer's regional transfer office, which deducts the amount from his account, sends him a new statement of account, and forwards a payment advice to the payee's regional office. The payee's regional transfer office adds the amount to the account of the payee and sends him a copy of the payment advice form together with a new statement of his account. If time is an important consideration, the payer may request a telegraphic transfer.

Commercial bank giro systems vary greatly, with particular organizations determined primarily by the size and structure of the banking system and by the degree of centralization desired. In most cases there are few problems involved in handling transfers between branches of a single bank, although the exact procedure may depend upon the organization and accounting system of the bank. But methods of effecting transfers between offices of different banks are greatly influenced by the degree of centralization. The most highly centralized systems have common central institutions that manage the entire giro service as well as the funds deposited in individual accounts. On the other hand, some systems have no central institution at all, and each branch receiving a giro order is responsible for making transfers to other banks and branches that may be involved. In these systems, transfers between banks may be settled through correspondent balances or through clearing house settlements.

The organization of the Swedish Bank giro falls somewhere between these extremes. All commercial banks in Sweden contribute to a central giro institution located in Stockholm, but individual accounts are kept at branch offices and sums deposited are administered by these offices. The central institution settles transactions between banks and maintains central offices, but it does not control the money it handles. There is a daily settlement between the central institution and each bank that is a member of the system.

Charges for Giro Services Charges for giro services vary from country to country and from system to system. The proposed charges for the British Post Office giro, which is now in the process of being established, are probably representative of charges by postal giro systems generally. In the British system, there will be no charge for regular transfers of funds such as those described above. Deposits by an account holder to his own account will also be free, but deposits by non-account holders will involve a fee of about ten cents. Fees on withdrawals by account holders or on cash payments to third parties will depend upon the amounts involved, with payments over 50 pounds to cost about 28 cents. Postage to the giro will be free.

Because many transactions are free and only nominal fees are charged on some others, income from charges is expected to cover only a relatively small part of the operating costs of the British system. Interest is not paid on deposits, however, and it is hoped that the investment of accumulated funds will provide sufficient income to cover the difference between charges and costs. Whether this hope will be realized will depend to a considerable extent upon the number of users of the system, the average size of the accounts, and the activity in the accounts.

Electronic Data Processing Advocates of the development of a giro transfer system for the United States base their arguments chiefly on the grounds that this system possesses characteristics which make it particularly suitable for the use of electronic data processing equipment. Unlike check payments systems, transactions in the giro system take place en-

tirely within the individual bank, or if more than one bank is involved, entirely within the banking system. Thus, when a depositor instructs his bank to make payment to another giro account holder, his bank receives all the information needed to complete the transaction—the identification of both the payer and the payee, the amount to be paid, and the time at which payment is to be made.

Proponents of the giro system maintain that the entire transfer process could be handled almost instantaneously by computers. The payer's instructions to his bank could be fed into the bank's computer and if both the payer and payee are depositors of that bank the computer could perform all of the operations necessary to make the transfer, including the printing out of confirmation to the payer and advice of payment to the payee. If the payer and payee have accounts at different banks, the computer at the payer's bank could perform the operations necessary for its records and transmit the information to the second bank's computer, either directly or through a central institution, and settlement between the banks could be made as described above.

Although the transition to a completely computerized giro transfer system undoubtedly would not be without its pain and problems, the development of such a system appears to be entirely within present technical capabilities. Banks already make extensive use of data processing equipment in their operations, and a push-button type of telephone has been developed which permits a customer to communicate directly with his bank's computer.

Some possible applications of equipment already available are described in a recent issue of the Bell Telephone Magazine. Making use of the push-button telephone, the housewife of the future may pay the family bills at any time of day or night simply by tapping out instructions to her bank's computer. She may ascertain her account balance by making inquiry of the computer and the information will be provided to her in spoken form. When shopping, she may use a card obtained from her bank which, when inserted in the store's special telephone, will permit her to make payment by instructing the bank's computer to transfer the proper amount to the store's account. Or she may obtain a credit card from her bank which would permit purchases to be charged to a convenience or instalment credit account at her bank, thereby eliminating the necessity of opening charge accounts at numerous establishments and carrying a large number of credit cards.

A Giro System for the United States? Despite these apparent advantages, it is still questionable whether the United States will ever have a fully developed giro transfer system. Arguing against such a development is the absence of most of the conditions that brought about the establishment of such systems in other countries. Commercial banks in this county have provided an efficient payments system and, unlike those in some countries, they have actively sought the accounts of small depositors.

Some elements of the giro system have already been adopted in this country. An increasing number of businesses are processing payrolls by instructing their computers to instruct their bank's computers to reduce their accounts and to credit their employees' bank accounts. Banks are already making limited use of the cards described above. The American Bankers Association has conducted seminars dealing with the possibilities of an automated payments system and is sponsoring research efforts along the same lines.

But the full development of the system envisaged would be a lengthy and costly process. The characteristics of the special telephone which make it adaptable for communication with business machines would necessitate major modifications in telephone central offices before these could be made available to the general public. Costs of data processing equipment would be substantial, not to mention the problems of obtaining competent personnel to operate this equipment. In addition, many serious technical problems doubtless would arise during the period of transition. Finally, the transition would inevitably encounter numerous obstacles posed by legal and customary technicalities involved in settling transactions.

But the ultimate benefits might more than offset these costs. In the words of George W. Mitchell, Member of the Board of Governors of the Federal Reserve System, "In the modified giro system . . . there will be no check sorting and re-sorting, no shipment of checks from bank-to-bank or bank-to-customer, no storage requirements for checks, no kited checks, no checks returned for insufficient funds, and no float." These are substantial benefits indeed.

Governor Mitchell believes that the adoption of some form of computerized giro system is inevitable and that it will occur much sooner than most observers expect. In any event, possibilities for significant economies have been opened up by the rapid technological advances of recent years. These possibilities create a standing incentive for commercial banks to make important changes in the payments services they offer to the public.

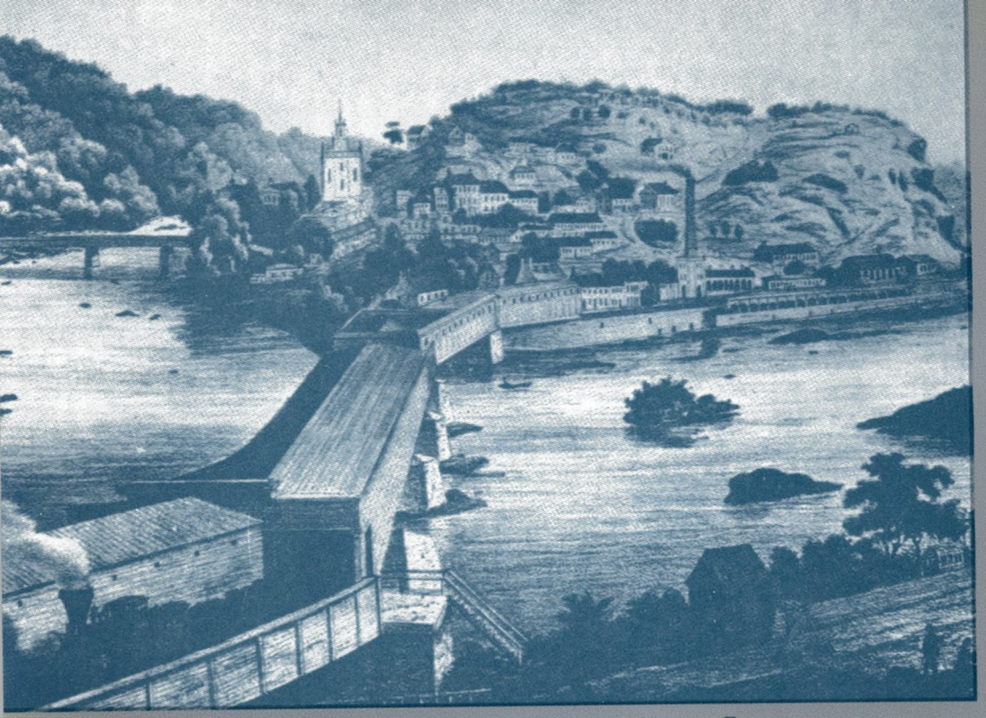
Historic Harpers Ferry

Harpers Ferry, West Virginia is located at a gap in the Blue Ridge Mountains where the Shenandoah and Potomac Rivers meet. Founded in 1747 by Robert Harper, the town for many years occupied a strategic position as a gateway to the northern end of the Shenandoah Valley. A century ago, Harpers Ferry was a prosperous industrial center served by both the Chesapeake and Ohio Canal and the Baltimore and Ohio Railroad. It was also the site of a U. S. Arsenal and Armory.

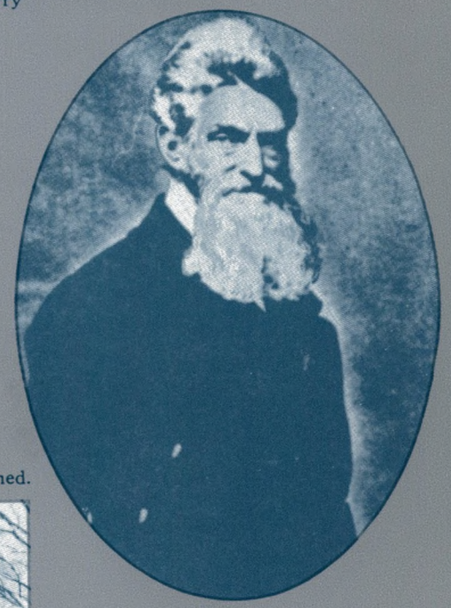
Harpers Ferry is probably best remembered as the site of John Brown's Raid, a prelude to the Civil War. Brown, an ardent abolitionist who planned to liberate the slaves by violence, led an attack on Harpers Ferry in 1859. His plan was to seize the arms stored in the U. S. Arsenal to equip his followers. He was captured, however, and amid great popular excitement, was brought to trial, convicted, and hanged.

Harpers Ferry was also an important military objective during the Civil War. Union forces held the town during most of the War, although it changed hands several times. Its capture by "Stonewall" Jackson in September 1862 was decisive in the outcome of the great battle of Antietam. The town served the Union Army as a base for Sheridan's devastating campaign through the Shenandoah Valley. When peace finally came, it lay in ruins.

In 1944, Congress designated Harpers Ferry as a National Monument. Eleven years later the Harpers Ferry National Historical Park Service began its task of recreating the physical condition of the town as it existed in the period from 1859 to 1865. The restoration, which will eventually include some 40 buildings, drew over 750,000 visitors in 1964.

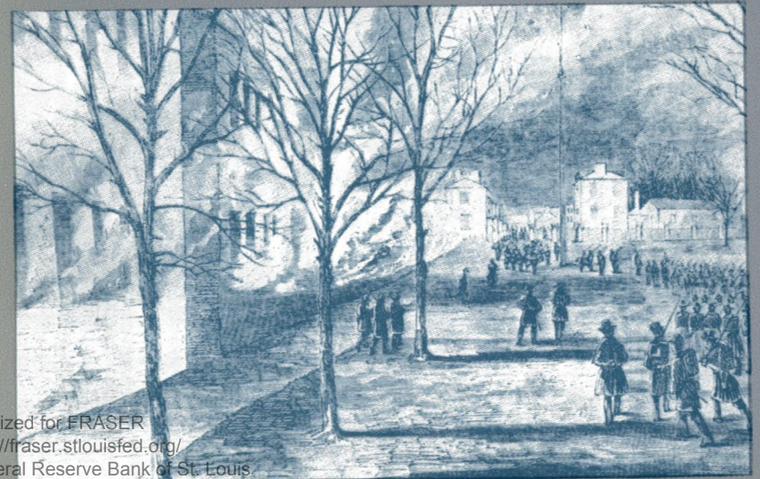


An abundant water supply and easy access to the interior made Harpers Ferry a busy industrial-transportation center.



John Brown focused the nation's attention on Harpers Ferry.

On April 18, 1861, the U. S. Arsenal and shops were evacuated and burned.



The fire house known as "John Brown's Fort," where Brown and his party made a last stand, was stormed by U. S. Marines under the command of Col. Robert E. Lee on October 18, 1859.

DISTRICT TRENDS IN

MANUFACTURING EMPLOYMENT

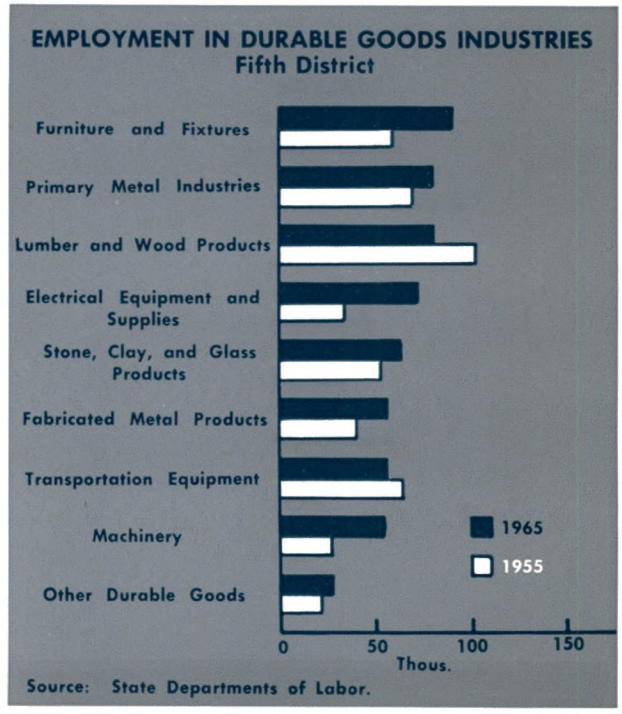
Nearly one fourth of the increase in the nation's manufacturing employment since 1955 occurred in the Fifth Federal Reserve District, an area which has less than one tenth of the national population. Furthermore, nearly all of the increase in the District occurred in three states, which account for only 6% of the country's population. As a result the District economy has acquired a balance more comparable to that of other regions. Historically the economic structure of the District has involved relatively more farm workers and fewer nonfarm employees than were found in most other regions. But now nonfarm workers in general and factory employees in particular represent very nearly as large a fraction of total employment in the Fifth District as in the nation at large.

Conditions Favorable to Growth The reasons why factory employment grew faster in the Fifth District than elsewhere are too numerous to be analyzed adequately in a brief article. The causes, however, are associated mainly with long-run declines in the amount of labor needed on farms and are part and parcel of the process of economic growth. Some industries have expanded in the Fifth District at least partly because of the availability of materials such as lumber, cotton, or mineral resources. All District industries have benefited from ready access to large markets in the eastern half of the nation. The single most important factor continuing to attract manufacturing businesses to the District, however, has been the availability of labor. The declining number of jobs in agriculture, associated chiefly with improvements in agricultural technology, has left many people available for other kinds of employment. Some migrated to the cities of the North and West. Others stayed and moved into jobs created by new industries and by the growth of existing firms.

As a result of industrial growth, the number of Fifth District factory workers increased by more than a quarter of a million between 1955 and 1965, rising to more than 1.6 million. During the same period, factory employment nationwide gained 1.1 million, reaching a total of 18 million. Within the Fifth District the various states showed widely dissimilar growth patterns. More than half the District increase occurred in North Carolina, with Virginia and South Carolina accounting for the rest. These three states, with 6% of the national population, accounted for 23% of the national increase in factory employment during the past ten years. Changes elsewhere were too small to have a significant effect on the total. Slight declines occurred in Maryland and West Virginia and a small gain in the District of Columbia.

Despite the large gains in factory employment, the fraction of total nonfarm workers employed in manufacturing declined between 1955 and 1965 in the nation as a whole and in each state of the Fifth District. For the nation, factory workers now represent three tenths of all nonfarm employment. The fraction is four tenths in the Carolinas, a little over one fourth in Virginia and West Virginia, and exactly one fourth in Maryland, where this ratio declined more than in any other part of the District.

Employment and Productivity Because of the close relationship between rising labor productivity

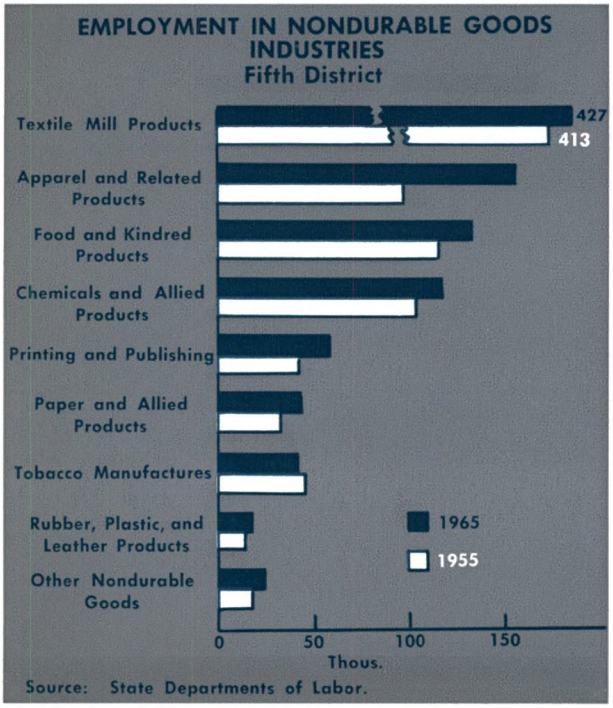


and changing levels of employment, a measure of productivity for each of the principal Fifth District industries is charted at the top of page 10. The productivity chart covers the ten years from 1953 to 1963 because more recent data are not available. A brief explanation may aid interpretation.

Value added by manufacture measures value actually created by an industry as distinct from value purchased from others. Value added eliminates purchased value by deducting from the value of an industry's finished output the cost of power, processed materials, and subassemblies supplied by others. Value added per man-hour (value added by manufacture divided by man-hours) provides a measure of labor productivity. Since price is the basis for determining the value of finished products, value added as a measure of productivity should be adjusted for price changes to avoid distortion from changes in the price level when comparisons are made over a span of time. This adjustment was not attempted here for two reasons: first, suitable indexes of wholesale prices are not available for all industry groups; and second, preliminary computations indicated that the adjustment would reduce the gains in productivity but would not materially change the general picture. Since the charts tell the basic story, the text that follows will touch only the highlights in particular industries.

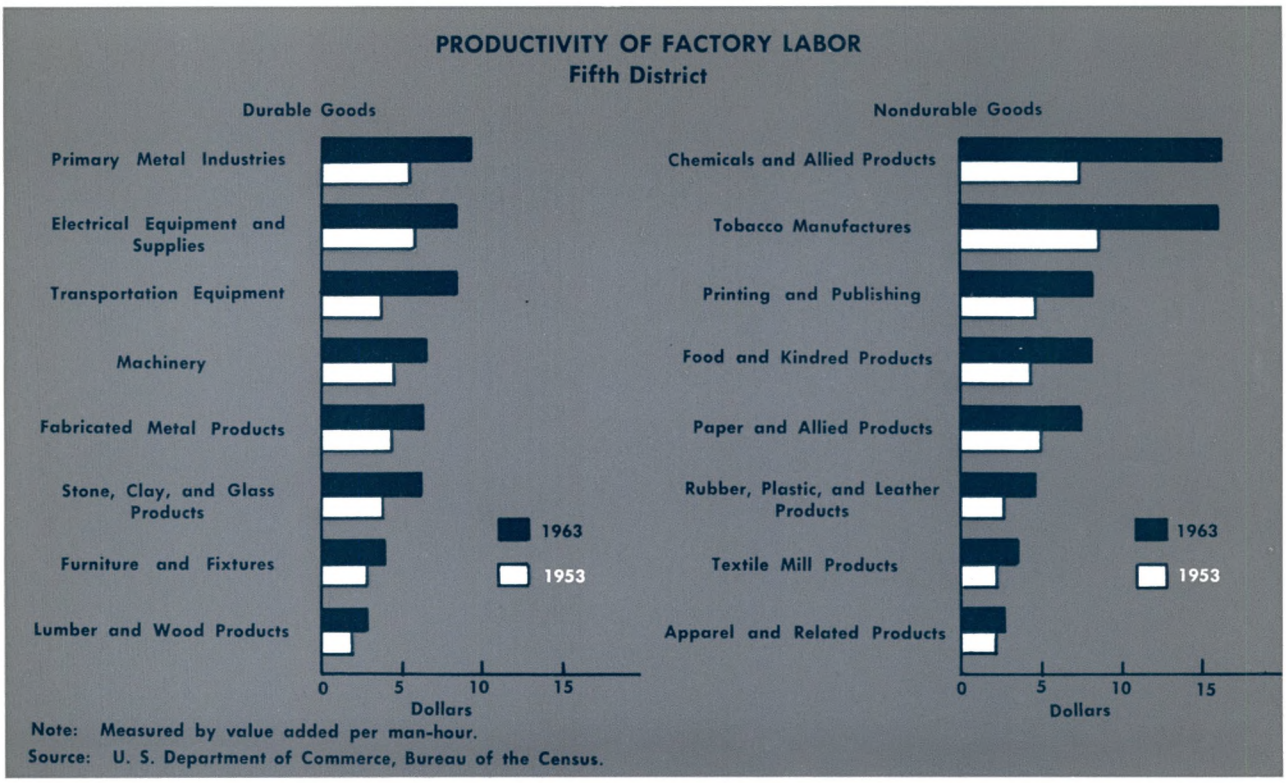
Industry Patterns Growth patterns vary as much among industries as among geographical areas, as is clearly apparent in the charts. Employment in the production of durable goods, representing a little over one third of the 1965 factory total, was relatively well distributed among the component industries with furniture at the top of the list. This relative balance among durable goods industries is, furthermore, a recent development brought about by substantial gains in most of the major groups partially offset by declines in only two. Among the nondurable goods industries, on the other hand, employment continues to show wide variations. In 1965 for instance, textile mills and apparel plants together made up nearly three fifths of the entire nondurable goods category and accounted for almost as many jobs as all durable goods industries combined. The breaks in the textile bars represent nearly a quarter of a million employees, more than the whole width of the employment scale. In striking contrast, tobacco manufacturers now operate with a work force one tenth the size of employment in textiles.

Total value added in tobacco factories, however, is equivalent to 45% of value added in textile mills, with the result that tobacco manufacturing is near the top of the productivity chart and textile production is near the bottom. As with employment, so in the case of productivity, nondurable goods industries display wide variations while makers of durable goods show considerable uniformity.



Durable Goods The District's furniture industry between 1955 and 1965 added over 31,000 to its payrolls. This gain represented nearly half of the national increase and raised the District total to 90,000. North Carolina, with about three fifths of District furniture employment and a little more than one eighth of the national total, accounted for nearly one third of the national gain. Virginia, with one fourth of the District's and one twentieth of the nation's furniture jobs, contributed more than one tenth of the national growth over the ten-year period. Measured by value added per man-hour, the furniture industry was not only low in labor productivity but made the smallest relative increase. Value added per man-hour rose less than one third between 1953 and 1963. Since furniture prices rose some 6% in those ten years, a price adjustment applied to value added would reduce the ten-year gain in productivity of furniture workers to about one fourth.

Among the metal-using industries, the largest increases in employment occurred in electrical equipment, up 38,000 to a total of 72,000, and in machinery, up 29,000 to 57,000 in 1965. Despite the large gains, the District's share of national employment in these categories remained under 4%. A



Note: Measured by value added per man-hour.
Source: U. S. Department of Commerce, Bureau of the Census.

sharper contrast with national trends is found in primary metals, which employed 81,000 in the District in 1965 after an increase of more than 11,000 while the comparable national total decreased by 30,000. Primary metals led all District durable goods industries in productivity in 1963 following a ten-year rise of 70%, one of the largest. The largest increase in productivity was achieved by makers of transportation equipment, who met a growing demand while reducing employment by 9,000 in the District and 115,000 nationally. In the process the productivity of labor considerably more than doubled.

Nondurable Goods District textile employment, 427,000 in 1965, exceeded the 1955 figure by 14,000 only because of an increase of nearly 16,000 last year. The number of textile jobs steadily diminished from 1955 through 1962 and remained below the 1955 level despite gains in 1963 and 1964. Declines continued in the national textile industry a year longer than in the District, and the gains that followed in 1964 and 1965 raised the figure to 919,000, but this was still 130,000 under the 1955 level. As a result, the District's share of national employment in textiles rose from 39% in 1955 to 46% last year. Most of the District's textile workers are located in the Carolinas—one third in South Carolina and nearly three fifths in North Carolina—and except for a few in Maryland and West Virginia, the rest are in Virginia.

Larger Plants with Fewer Workers The ratio of capital to labor has increased sharply in recent years in many industries. Large, automated plants are being built to turn out more goods at lower cost. Some industries have shown a downtrend in the size of the work force needed to operate a given scale of plant, a trend which is one aspect of the sharp rises in labor productivity already noted. The typical Fifth District textile plant, for instance, employed about 270 workers ten years ago but now has around 230. While average work force dropped 15%, average output per plant rose more than one third. Virginia is the only District state in which number of workers per establishment has increased. In 1963, the latest year for these figures, South Carolina had the largest textile mills, employing on average 425 workers. Virginia plants averaged 355 and North Carolina mills averaged 184.

The typical factory work force for all manufacturing plants, however, 71 in 1963, has maintained an uptrend principally because of increases in apparel, food, chemicals, furniture, electrical equipment, stone, clay, and glass products, and machinery—industries in which economies have been gained by substantially increasing scale.

THE FIFTH DISTRICT

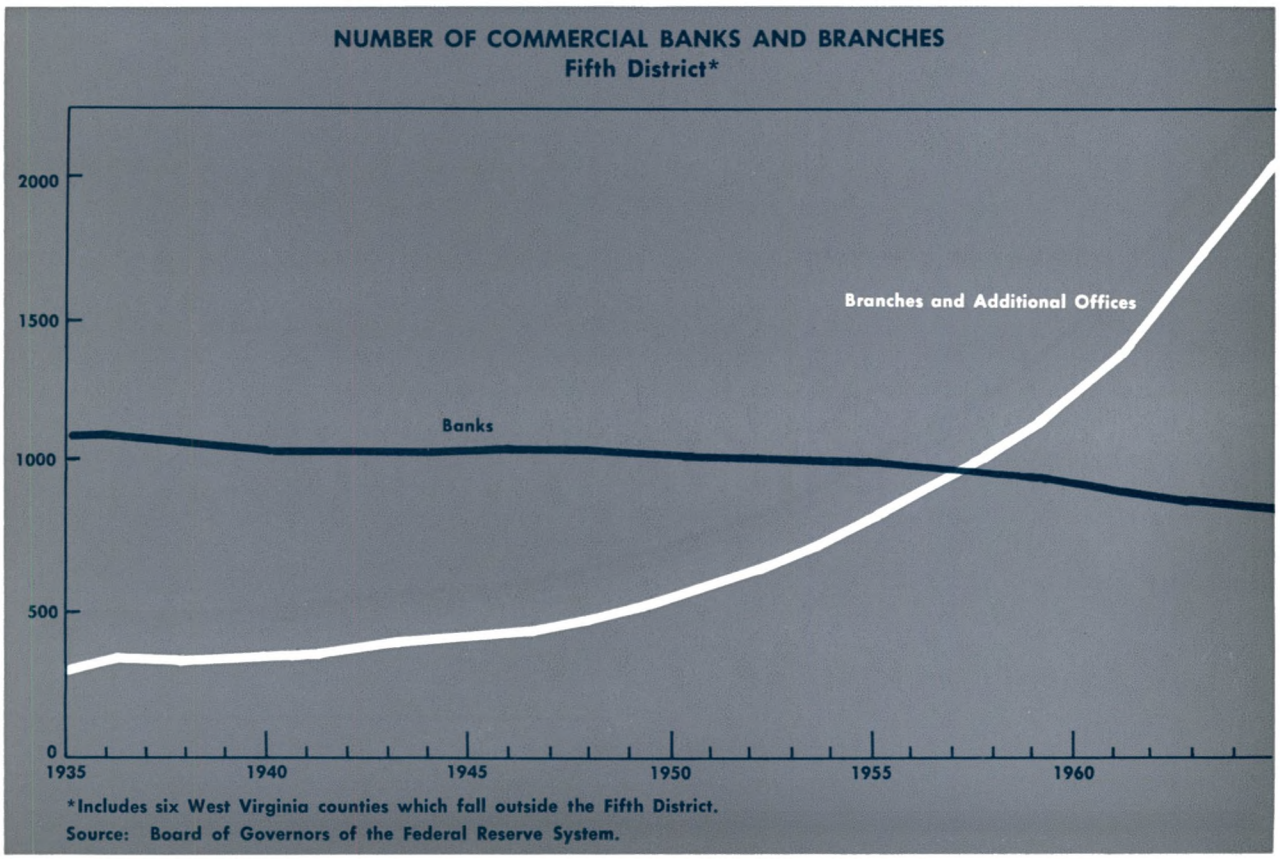
CHANGES IN BANKING STRUCTURE

Banking is a dynamic business, and its rapid growth and change is very apparent in the Fifth Federal Reserve District. At the beginning of 1965, there were 882 banks and 1,892 branches in the District. During the year, nine new banks were established, but 30 were absorbed through merger for a net reduction of 21. The number of branches rose sharply, however, to 2,047 at the end of the year. The 30 merged banks were converted into branches, 128 new branches were opened, and only three offices were closed, resulting in a net increase of 155 branches. With 21 fewer banks and 155 more branches, the total number of banking offices in the District increased by 134 to 2,908.

Changes in banking structure varied widely from state to state, depending upon provisions of state banking laws, number of banks and branches already in existence, trends in business activity, and other factors. In general, however, the trends of recent years continued through 1965 for individual states as well as for the District as a whole.

In the past three years, the greatest changes in District banking structure have occurred in Virginia. This apparently is the result of the 1962 amendment of the state's banking laws, which permits Virginia banks to branch on a statewide basis through merger. During the period 1962-1965, 65 mergers resulted in the conversion of banks to branches, and 177 new branches were established. With 26 new banks formed and one failure, there were 40 fewer banks but 238 more branches at the end of the three-year period.

In 1965, three new banks were established in Virginia, and 18 absorbed by mergers, resulting in a net reduction of 15. Seventy-two branches were added, of which 54 were new branches and 18 were



CHANGES IN NUMBER OF BANKS AND BRANCHES

Fifth District*

December 31, 1964 to December 31, 1965

	D. C.	Md.	Va.	W. Va.	N. C.	S. C.	Total
All Commercial Banks							
Number of banks, beginning of period	15	121	277	184	152	133	882
New bank organized	....	2	3	3	....	1	9
Mergers and absorptions	....	1	18	....	6	5	30
Voluntary liquidations and suspensions	....	....	....	....	....	....	....
Number of banks, end of period	15	122	262	187	146	129	861
Net change	....	+ 1	− 15	+ 3	− 6	− 4	− 21
Branches and Additional Offices							
Number of branches, beginning of period	84	369	486	....	711	242	1,892
New branches established	4	24	54	....	21	25	128
Banks converted into branches	....	1	18	....	6	5	30
Branches discontinued	....	....	....	....	1	2	3
Number of branches, end of period	88	394	558	....	737	270	2,047
Net change	+ 4	+ 25	+ 72	....	+ 26	+ 28	+ 155
Change in Banking Offices	+ 4	+ 26	+ 57	+ 3	+ 20	+ 24	+ 134

*Including six West Virginia counties which fall outside the Fifth District.

Source: Board of Governors of the Federal Reserve System.

converted from merged banks. The net result was a total of 57 new banking offices in the Old Dominion.

Although statewide branch banking is permitted in South Carolina, the distribution of population and of economic activity provided little incentive for widespread branching until recent years. Since 1960, however, branching activity has increased considerably, and in 1965, more branches were established in South Carolina than in any other state in the Fifth District, except Virginia. Five merged banks were converted into branches, 25 new branches were established, and only two were discontinued, for a net increase of 28 branches. The total number of banks, however, declined by four as five were absorbed by merger while one new bank opened. Thus, there was a net increase of 24 banking offices.

Maryland, which also permits statewide branch banking, gained 26 banking offices during the past year. There were two new banks and one merger which resulted in the conversion of a bank to a branch. With 24 new branches formed and no branches discontinued, there was a net increase of one bank and 25 branches.

In North Carolina, which has the largest number of banking offices in the District, the trend of recent years continued in 1965, but at a slower pace. Six banks were absorbed through mergers, and all of them were converted to branches. Twenty-one new branches were established and one discontinued, for a net increase of 26 branches and 20 banking offices. This compares with the addition of 35 banking offices in 1964, 57 in 1963, and 50 in 1962. North Carolina ended 1965 with a total of 883 banking offices, compared with 820 in Virginia, 516 in Maryland, 399 in South Carolina, 187 in West Virginia, and 103 in the District of Columbia.

West Virginia is unique in the Fifth District in that it prohibits branching entirely. There the three banks established in 1965 represent the entire change in the banking structure, raising the total number of banking offices from 184 to 187.

There were no new banks opened in the District of Columbia in 1965, but four branches were added, bringing the total to 15 banks and 88 branches.

Changes in the banking structure of the Fifth District in 1965 comprise a continuation of trends dating back to 1935, as shown in the chart. For the past 30 years, the number of banks has been very gradually declining, as mergers have outpaced the establishment of new banks, while the number of branches has grown at an increasing rate. It has been only ten years since branches became more numerous than banks, but they already outnumber banks two to one. Structural changes continue to provide more offices with fewer banks.

PHOTO CREDIT

6. & 7. U. S. Department of The Interior, National Park Service.