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B. DOMESTIC MONETARY ORGANIZATION

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Operating characteristics of the twelve Federal Reserve banks

The general objectives of this study are: first, to determine the uniformity with which the twelve Federal Reserve banks participate in the general development and cyclical movement of the system; second, to ascertain the unique characteristics of financial conditions in each of the twelve Federal Reserve districts. Two basic sets of data are used: (1) a series of balance sheets of individual Federal Reserve banks and all Federal Reserve banks combined, together with other data that reflect general economic conditions; (2) a set of key series for each bank plus additional series relating to member banks. Following the method of cyclical analysis of the National Bureau of Economic Research, combined balance sheet and other data are being analyzed to determine general reference dates for major changes in financial conditions nationally. District financial statement items are expressed as percentages of the total for all banks, and changes as of reference dates are noted and compared. Other series are then subjected individually to cyclical analysis and related to the reference patterns established. It is ex-

pected to supplement the findings of this analysis with a study of earnings and expenses of Federal Reserve and member banks, bank suspensions, clearings and other data relevant to determining unique characteristics of developments and cycles in the several Federal Reserve districts.

This is a long range project of rather broad scope and completion in the near future is not expected. Results are available at present only for 1933-36, selected as a test period for the various methods employed.