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**Comptroller of the Currency**

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# REPORT OF THE COMPTROLLER OF THE CURRENCY.

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TREASURY DEPARTMENT,  
OFFICE OF THE COMPTROLLER OF THE CURRENCY,  
*Washington, D. C., December 6, 1915.*

SIR: In accordance with the requirements of section 333 of the Revised Statutes of the United States I have the honor to submit herewith the fifty-third annual report of the operations of the Currency Bureau for the 12 months ending October 31, 1915.

## THE NATIONAL BANKING SYSTEM.

Our National Banking System, established during the Civil War by authority of an act of Congress approved February 25, 1863, was a success and achieved the purposes for which it was primarily created. It furnished the market so much needed at that time for Government bonds which had to be sold to provide funds for the prosecution of the Civil War. It established a uniform currency, which circulated at its face value in every part of the country, and abolished the so-called "wildcat" currency issued by the State banks in the different States and which sold at nearly as many rates of discount as there were places in which it was circulated.

Every bank of deposit, whether it pays interest on its deposits or whether it does not, must keep on hand, either in its vaults or in some place where it may be readily available, a certain proportion of its deposits to meet the checks which may be drawn upon it by its depositors.

Prior to the inauguration of the Federal Reserve System banks in the three "central reserve" cities of New York, Chicago, and St. Louis were required to keep in their vaults 25 per cent of their deposits in cash. There were also 51 cities known as "reserve" cities, and the national banks in these cities were required to keep a reserve of 25 per cent of their deposits, of which one-half, or 12½ per cent, was carried in their vaults and the other 12½ per cent with their correspondent national banks in any one of the three central reserve cities. All of the other national banks throughout the United States, commonly designated as "country banks," although some of the cities in which these "country banks" were located were larger than some of the "reserve" cities, were required to maintain a reserve equal to 15 per cent of their deposits, of which two-fifths, or 6 per cent, had to be carried in their vaults and the remaining 9 per cent could be carried either in their vaults or could be held for their credit in national banks in either the reserve or central reserve cities.

With the vast development and growth of our agriculture, industry, and commerce the old national banking system became inadequate to meet the needs of business. The demand for money was, in the nature of things, greater at one season of the year than at another, and each recurring autumn, when the crops were to be moved, there was nearly always the same uneasiness—active demand for and insufficiency of money.

When unexpected crises arose, resulting in extraordinary calls for money, the unresponsiveness of our currency became more emphasized. Our bank-note currency, secured by the deposit with the national banks of Government bonds, was inelastic and could not be increased as necessity arose for more money to meet enlarged demands of business.

**BANKS COULD NOT ALWAYS RELY ON AVAILABILITY OF THEIR BALANCES  
WITH RESERVE AGENTS.**

Experience had shown that the system of accumulating and impounding reserves for the national banks of the reserve cities, as well as those of the country banks, in the three "central reserve" cities of New York, Chicago, and St. Louis worked badly. The funds of the banks throughout the country were stored up and concentrated in these three cities. The banks in these cities, especially in New York, had become accustomed to lending largely in Wall Street on demand, on bond and stock collateral, the reserve balances which these banks held for other banks, and upon which they usually paid the depositing banks 2 per cent per annum interest. Periodically, or in the crop-moving season, when the country banks had to withdraw their deposits from the centers, the national banks in the large cities would call in these loans on bonds and stocks, money rates would advance, and stocks decline. This process went on from year to year.

When there was sudden strain and need, as in 1893 and 1907, the banks throughout the country having or anticipating a demand from their customers for money would seek to draw in their balances from New York and the other large cities. The New York banks, however, at these times unable to meet the demands upon them, would suspend currency shipments and resort to the usual remedy of issuing clearing-house certificates for protection until normal conditions should be resumed, and the banks in other large cities thereupon generally would be forced to follow the lead set by the New York banks, would hold onto the money of their correspondents, and issue clearing-house certificates, while currency was being bought and sold at a premium of 2 to 5 per cent.

**AIMS OF FEDERAL RESERVE SYSTEM.**

The Federal Reserve System has been designed to correct these and other evil and dangerous conditions and to furnish the banks and to the people of the country new and additional banking and financial facilities by providing:

First. A currency or circulating medium which will not only pass without question at its face value in every part of the country, but which will expand when necessary to meet legitimate demands of increasing business, and which will also contract at the proper time

when no longer required and when its continuance in circulation would threaten or promote inflation.

Second. An improved system for the management and handling of the bank reserves, whereby these reserves become readily and easily available to meet demands for increased money and credit and where the proper utilization of that portion of the bank reserves not held in the vaults of the respective individual banks may be made available as a means of relief and to prevent the financial crises or market panics from which the country has suffered so often when the country banks have tried to bring home their reserves to meet the wants of their customers.

Third. A clearing or collection system by which the checks on national banks and other banks which are members of the Federal Reserve System, drawn on solvent banks by solvent drawers, may be cashed or collected at par in every part of the country, without the burden and expense of the exchange and collection charges which have been a material expense and a serious drawback to business operations.

Fourth. The Federal reserve banks furnish through their capital, their large deposits, and their note-issuing power the facilities by which all members of the system, in any emergency, may rediscount their eligible paper and obtain funds to meet any sudden or unexpected demands. These reserve banks also provide their member banks in ordinary times with money and credit to enable them to meet the legitimate demands of customers for increased accommodations when the member banks themselves have not the needed funds.

Fifth. The Federal Reserve System, by providing a source from which all well managed banks at all times may secure funds to meet any emergency, makes unnecessary the carrying by member banks of the reserves formerly required for national banks. By the reduction in reserve requirements provided by the act the loanable funds of the national banks upon the inauguration of the Federal Reserve System were increased immediately, through the release of reserves, by an amount figured at considerably more than \$400,000,000.

The other direct advantages provided by the Federal reserve act are (a) the opportunity given to national banks under certain conditions to lend money on improved, unincumbered farm property; (b) the power conferred on national banks to establish branches in foreign countries; (c) the establishment and authorization of bank acceptances; (d) the provisions for open-market operations by Federal reserve banks; and, finally (e) the adoption of the new method for the compensation of bank examiners, which insures a more thorough and systematic examination of national banks than was possible under the antiquated fee system.

#### FINANCIAL CRISIS OF 1914.

The Federal Reserve Board was organized August 12, 1914, ten days after the outbreak of the European war, but the Federal reserve banks were not opened for business until November 16, 1914. The commerce, industry, and business of the entire world were disturbed as never before. "Moratoria" had been declared in nearly all foreign countries. Outside sources of relief were shut off and the banking situation was greatly demoralized. As a result, however, of

the instant and energetic action of the Secretary of the Treasury, August 2, 1914, authorizing and directing the issue of several hundred million dollars of "emergency currency" under the provisions of the emergency currency law of May 30, 1908, as amended by the Federal reserve act, the banks in all parts of this country—north, east, south, and west—were supplied promptly with all the currency they needed, which enabled them to maintain currency payments throughout the entire country, a record they were unable to make in 1893 and in 1907, and in previous crises infinitely less far-reaching than that which confronted us a year ago.

#### EFFECTS OF THE NEW BANKING SYSTEM.

The New York and other stock exchanges had been closed since July 30, 1914. The general business of the country was in an abnormal condition, for which there was no precedent by which thought and action could be guided. Some bankers and financiers had misgivings as to whether the new financial system ought to be launched under such critical and trying circumstances. Further delay in putting it into effect was being strongly urged. The Secretary of the Treasury, however, having taken all factors into consideration, determined that the sooner the Federal Reserve System could be placed in operation the better it would be for the country; and in accordance with the authority vested in him he announced on the 25th day of October, 1914, that the 12 Federal reserve banks would open for business on November 16, 1914.

It was, therefore, under these stirring and world-shaking conditions that the system had its birth. Its progress from the very start has been steady and enormously beneficial to the banking and business interests of the country.

#### REVIVAL OF CONFIDENCE AND BUSINESS.

From November 16, 1914, to the present time confidence in the strength and soundness of business and financial conditions has grown almost uninterruptedly. All the \$318,484,485 of emergency currency which was outstanding on November 16, 1914, when the new system started, had been retired by July 1, 1915, with the exception of \$200,000 issued to a failed bank; and this small balance has been paid in full.

The beneficent influences of the Federal reserve act have been exerted in every city, town, and village from one end of the country to the other; and these effects have been realized by business men of all classes, who have been enabled to secure the money needed for their legitimate requirements at rates of interest more favorable than ever known in our history.

Many opponents of the Federal Reserve System, endeavoring to defeat or delay the passage of the act, freely predicted that, if the law should be passed, a commercial panic would ensue; that the withdrawal of the enormous bank reserves from New York, Chicago, and St. Louis would produce convulsions from which the whole country would suffer. Experience, however, has contradicted these prophecies squarely. The business and commerce of the United States have not contracted. They have expanded to dimensions never before reached.

# ENORMOUS GROWTH OF RESOURCES OF NATIONAL BANKS SINCE INAUGURATION OF FEDERAL RESERVE SYSTEM.

The following comparative statement, based upon the report of condition of national banks as of October 31, 1914, two weeks before the Federal Reserve System went into effect, and the condition on November 10, 1915, after one year's operations under the new system, shows a development and growth during this one-year period never paralleled in the financial history of any country.

*Statement showing resources and liabilities of national banks of the United States on Oct. 31, 1914, immediately before the inauguration of the Federal Reserve System, as compared with Nov. 10, 1915, after the system had been in operation for approximately one year.*

## RESOURCES.

	Nov. 10, 1915.	Oct. 31, 1914.	Comparison.	
			Increase.	Decrease.
Loans and discounts.....	\$7,233,928,973.15	\$6,316,478,470.67	\$917,450,502.48	.....
Overdrafts.....	7,211,230.13	18,797,351.32	.....	\$11,586,121.19
United States bonds.....	777,764,833.71	795,670,215.66	.....	17,905,381.95
Other bonds, securities, etc. (other than stocks)	1,343,821,503.58	1,479,156,927.10	.....	135,335,423.52
Stocks, including pre- mium on same.....	39,272,576.05	.....	.....	.....
Stock in Federal reserve bank.....	53,517,500.00	50,804,335.13	41,985,740.92	.....
Banking house.....	249,258,438.38	268,509,856.77	12,586,974.80	.....
Furniture and fixtures.....	31,808,393.19	42,313,332.01	1,799,594.16	.....
Other real estate owned.....	44,112,926.17	.....	.....	.....
Due from Federal reserve bank.....	366,185,323.33	.....	366,185,323.33	.....
Due from approved re- serve agents.....	895,829,617.50	634,166,049.02	261,663,568.48	.....
Due from banks and bankers (other than above).....	707,393,555.12	567,082,977.05	140,310,578.07	.....
Exchanges for clearing house.....	347,418,401.64	150,112,100.24	197,306,301.40	.....
Checks on banks in the same place.....	23,189,287.98	.....	.....	.....
Outside checks and other cash items.....	33,585,446.50	46,523,319.60	10,251,414.88	.....
Notes of other national banks.....	62,445,554.00	87,382,691.00	.....	24,937,107.00
Federal reserve notes.....	11,159,735.00	.....	11,159,735.00	.....
Specie.....	731,796,819.32	753,252,764.40	.....	21,456,945.08
Legal-tender notes.....	114,978,409.00	172,300,611.00	.....	57,322,202.00
Redemption fund and due from U. S. Treas- urer.....	42,535,553.71	57,727,003.16	.....	15,191,440.45
Customers' liability un- der letters of credit.....	74,195,284.50	.....	74,195,284.50	.....
Customers' liability ac- count of acceptances.....	37,434,988.42	.....	37,434,988.42	.....
Other assets.....	7,456,989.92	52,174,718.25	.....	44,717,728.33
Total.....	13,236,331,370.30	11,492,452,722.38	2,072,330,006.44	328,451,358.52
Net.....	.....	.....	1,743,878,647.92	.....

## LIABILITIES.

Capital stock paid in.....	\$1,068,648,840.57	\$1,063,162,597.50	\$5,486,243.07	.....
Surplus fund.....	722,877,522.53	724,947,101.26	.....	\$2,069,578.73
Undivided profits less ex- penses and taxes paid.....	317,235,856.87	302,903,597.82	14,332,259.05	.....
National bank notes out- standing.....	713,466,531.50	1,018,193,636.50	.....	304,727,105.00
Due to Federal reserve bank.....	19,612.36	.....	19,612.36	.....
Due to approved reserve agents.....	7,287,219.14	37,523,774.92	.....	30,236,555.78
Due to banks and bankers (other than above).....	2,702,366,552.48	1,854,205,254.82	848,161,297.66	.....

*Statement showing resources and liabilities of national banks of the United States on Oct. 31, 1914, immediately before the inauguration of the Federal Reserve System, as compared with Nov. 10, 1915, after the system had been in operation for approximately one year—Continued.*

**LIABILITIES—Continued.**

	Nov. 10, 1915.	Oct. 31, 1914.	Comparison.	
			Increase.	Decrease.
Dividends unpaid.....	\$1,624,069.36	\$4,342,374.67	.....	\$2,718,305.31
Demand deposits.....	6,070,219,007.82	6,179,871,122.97	\$1,266,304,115.55	.....
Time deposits.....	1,375,956,230.70			.....
United States bonds borrowed.....	32,150,840.00	34,250,290.00	.....	2,099,450.00
Other bonds borrowed.....	4,999,577.42	54,126,345.87	.....	49,126,768.45
Securities borrowed.....	75,633.65	3,085,024.40	.....	3,009,390.75
Notes and bills rediscounted.....	42,887,776.79	26,562,259.66	16,325,517.13	.....
Bills payable.....	60,566,585.53	136,055,212.70	.....	75,488,627.17
State bank circulation.....	22,860.00	27,693.00	.....	4,833.00
Letters of credit.....	75,471,394.50	.....	75,471,394.50	.....
Acceptances based on imports and exports.....	26,808,348.95	.....	26,808,348.95	.....
Liabilities other than those above stated.....	13,646,910.13	53,196,436.29	.....	39,549,526.16
Total.....	13,236,331,370.30	11,492,452,722.38	2,252,908,788.27	509,030,140.35
Net.....	.....	.....	1,743,878,647.92	.....
Amount of total reserve held.....	2,108,790,169.00	1,559,719,424.00	549,070,745.00	.....
Amount of total reserve required.....	1,217,043,478.00	1,433,249,974.00	.....	216,206,496.00
Excess reserve.....	891,746,691.00	126,469,450.00	765,277,241.00	.....

The foregoing statement shows that during the first year's operations of the Federal Reserve System the deposits of the national banks of this country increased \$2,081,530,164.

During the same period the loans and discounts of the national banks increased \$917,450,502.

The increase in deposits was \$1,164,079,662 more than the increase shown in loans.

The available cash resources on November 10, 1915, including balances with the reserve banks, reserve agents, other banks and bankers, exchanges for clearing houses, specie, national-bank notes, Federal reserve notes, and legal tenders increased \$862,000,000, as compared with October 31, 1914.

The increase in the capital, surplus, and undivided profits of the national banks this year exceeded \$17,000,000.

The liabilities of the national banks for bills payable and notes and bills rediscounted during the year shrank \$59,000,000, and the reduction in liabilities on account of borrowed bonds was \$51,000,000.

The increase for the year on account of letters of credit and acceptances based on imports and exports (indicating an expansion in foreign business) was \$102,000,000.

The national-bank holdings of bonds and stocks during this period (exclusive of Federal reserve bank stock) was reduced from \$1,530,000,000 on October 31, 1914, to \$1,383,000,000, a reduction of \$147,000,000.

Specie, legal-tender notes, national-bank notes, exchanges for clearing house, and other cash items and balances with the Federal reserve banks increased \$470,000,000.



Despite the fact that the national banks had on deposit with the Federal reserve banks on November 12, 1915, \$359,000,000, against nothing the previous year, we find that the balances which they were carrying with approved reserve agents on November 10, 1915, were \$895,000,000, or \$261,000,000 more than they had on October 31, 1914, before the opening of the Federal reserve banks; and the balances which they had to their credit with banks and bankers other than reserve agents on November 10, 1915, were \$707,000,000, an increase during the year of \$140,000,000. Total increase in balances with reserve agents and other banks, \$402,000,000.

The liability of national banks on account of circulation on October 31, 1914, was \$1,018,000,000, and this circulation had declined on November 10, 1915, to \$713,000,000—a reduction of \$305,000,000, principally owing to the retirement of the emergency currency.

The reserves held by the national banks of the United States on November 10, 1915, amounted to \$2,108,000,000—an increase as compared with October 31, 1914, of \$549,000,000.

As the reserve required on November 10, 1915, was \$1,217,000,000, we find that the national banks of this country held on November 10, 1915, \$891,000,000 of reserves in excess of the amount required to be held by law.

The significance of the foregoing figures may be better appreciated when we compare in the following table the results revealed by the call of November 10, 1915, with the figures given at the time of the autumn calls at 5-year intervals from 1895 to the present time.

Date.	Number of banks.	Net deposits.	Loans and discounts.	Reserve.	Excess reserves.
Sept. 28, 1895.....	3,712	\$1,989,300,000	\$2,059,408,402	\$571,400,000	\$165,100,000
Sept. 5, 1900.....	3,871	3,281,000,000	2,686,759,642	983,300,000	299,200,000
Nov. 9, 1905.....	5,833	4,667,325,425	4,016,735,497	988,293,963	42,619,011
Sept. 1, 1910.....	7,173	6,247,200,000	5,467,160,637	1,347,700,000	87,600,000
Nov. 10, 1915.....	7,617	9,079,471,447	7,233,928,973	2,108,790,169	891,746,691

Date.	Number of banks.	Capital.	Surplus and undivided profits.	Circulation.	Total resources.
Sept. 28, 1895.....	3,712	\$657,135,498	\$336,888,350	\$182,481,610	\$3,423,629,343
Sept. 5, 1900.....	3,871	630,299,030	389,468,976	283,948,631	5,048,138,499
Nov. 9, 1905.....	5,833	808,328,685	633,156,097	485,521,670	7,563,155,823
Sept. 1, 1910.....	7,173	1,002,735,123	874,057,769	674,821,853	9,826,181,452
Nov. 10, 1915.....	7,617	1,068,648,840	1,040,113,379	713,466,531	13,236,331,371

The reserves held by the national banks on November 10, 1915, exceeded by \$587,000,000 the greatest reserves ever held at any time prior to the passage of the Federal reserve act; and the *surplus* reserves on November 10, 1915, exceeded by \$592,000,000 the greatest surplus reserves ever held by the national banks of this country before the enactment of the Federal reserve law.

Loans and discounts of the national banks of the United States on November 10, 1915, amounted to more than the total loans and discounts of *all* banks—including national, State, savings, and private banks and loan and trust companies—as late as the year 1902.

Capital and surplus and undivided profits of the national banks on November 10, 1915, exceeded the capital and surplus and undivided profits of *all* reporting banks—national, State, savings, and private banks and trust companies combined—as shown by the records as late as 1901.

### HUGE BANK CREDITS WITH NATIONAL BANKS IN THE 12 FEDERAL RESERVE CITIES.

Antagonists of the Federal reserve act predicted that while benefits to other sections of the country were problematical, the enactment of the law would result in serious injury to the banks of the central reserve cities, especially New York, by causing the withdrawal from these national banks of the large balances which for years past they carried for the national banks of other parts of the country. It was urged that these withdrawals of funds from such nerve centers as New York, Chicago, and St. Louis, which it was declared would ensue, might have a paralyzing effect upon the commerce and industry of the other sections, and greatly disturb general business.

How completely these apprehensions and predictions have been met and refuted by actual events is strikingly illustrated in the following table. From it we find the amount of deposits which the Federal reserve banks of each of the 12 Federal reserve cities held to the credit of the member banks of the respective districts on November 12, 1915, and the amount of rediscounted commercial and business paper and of bank acceptances which each Federal reserve bank held as of the same date. The same table gives a comparative statement of the amount of money which the national banks of each Federal reserve city held on deposit to the credit of other national and State banks and trust companies throughout the country on November 10, 1915, after the Federal Reserve System had been in operation for about one year, as compared with similar deposits which the national banks of the same cities held, according to their sworn statements, on February 14, 1914, a few weeks after the passage of the Federal reserve act and 9 or 10 months before the Federal reserve banks were opened. The table then shows the amount of money which the national banks in each of the 12 Federal reserve cities were lending, both directly and indirectly, to their correspondent banks and trust companies on January 13, 1914, a few weeks after the passage of the Federal reserve act and 10 months before the inauguration of the system, as compared with the amount of money which the national banks in the same cities were lending to their correspondent banks and trust companies throughout the country on November 10, 1915, after the Federal Reserve System had been in operation one year.

**Federal reserve banks.**—Deposits held for credit of member banks, and loans and rediscounts to member banks.

**National banks.**—*Deposits held for credit of other banks, National and State, and trust companies in the United States, and direct and indirect loans to other banks and trust companies in the United States.*

City.	Nov. 12, 1915.		Nov. 10, 1915.		Feb. 14, 1914.	Jan. 13, 1914.	Deposits.		Loans.	
	Deposits.	Commercial paper rediscounted for member banks and bank acceptances purchased.	Deposits from other banks.	Loans to other banks.	Deposits from other banks.	Loans to other banks.	Increase.	Decrease.	Increase.	Decrease.
Boston.....	\$22,218,000	\$3,133,000	\$127,470,271.88	\$4,375,523.48	\$97,136,156	\$3,695,480	\$30,334,115.88	.....	\$680,043.48	.....
New York.....	181,710,000	4,963,000	1,067,578,707.38	69,586,679.62	742,386,939	59,107,399	325,191,768.38	.....	10,479,280.62	.....
Philadelphia.....	19,933,000	1,896,000	193,258,917.31	8,346,034.81	173,584,687	6,859,243	19,674,230.31	.....	1,486,791.81	.....
Cleveland.....	18,556,000	1,082,000	45,569,952.61	1,415,935.10	36,746,820	1,163,551	8,823,132.61	.....	252,384.10	.....
Richmond.....	8,160,000	6,635,000	13,982,983.34	2,531,893.64	10,570,068	1,629,449	3,012,915.34	.....	902,444.64	.....
Atlanta.....	6,268,000	6,838,000	4,108,859.24	2,504,839.75	4,436,974	892,612	.....	\$328,114.76	1,612,227.75	.....
Chicago.....	49,993,000	4,214,000	277,600,743.93	24,277,540.85	278,824,567	25,663,706	.....	1,223,823.07	\$1,386,165.15	.....
St. Louis.....	11,204,000	2,200,000	82,117,063.72	15,122,686.87	90,430,968	14,271,230	.....	8,313,904.28	851,456.87	.....
Minneapolis.....	10,425,000	1,828,000	45,346,273.13	5,481,879.27	31,316,864	2,620,504	14,029,409.13	.....	2,861,375.27	.....
Kansas City, Mo.....	9,826,000	3,408,000	59,492,168.98	25,836,195.98	54,835,438	18,844,099	4,656,730.98	.....	6,992,096.98	.....
Dallas.....	6,992,000	5,479,000	7,219,143.96	1,856,438.14	6,237,357	1,385,687	981,786.96	.....	470,751.14	.....
San Francisco.....	14,032,000	1,472,000	65,758,729.91	2,385,468.20	45,859,188	3,296,431	19,899,541.91	.....	910,962.80	.....
Total.....	359,317,000	43,148,000	1,989,503,815.39	163,721,115.71	1,572,766,026	139,429,321	426,603,631.50	9,865,842.11	26,588,852.66	2,297,127.95

From the foregoing statement it will be seen that after \$359,-317,000 had been transferred by their member banks to the Federal reserve banks on account of reserves, the total deposits of other banks and trust companies with the national banks in the 12 Federal reserve cities increased from \$1,572,766,026 on February 14, 1914, to \$1,989,503,815 on November 10, 1915—an increase of \$416,737,789.

The statement furthermore shows that while the Federal reserve banks held, as of November 10, 1915, business and commercial paper and acceptances, rediscounted or purchased, amounting to \$43,148,000, the total amount of money loaned by the national banks in the different Federal reserve cities to their correspondent banks, National and State, and trust companies increased from \$139,429,391 on January 13, 1914, to \$163,721,115 on November 10, 1915, an increase in the direct and indirect loans to national banks, State banks, and trust companies by the national banks of these 12 cities of \$24,291,724.

The \$43,148,000 loaned by the Federal reserve banks includes only loans to national banks and to the comparatively few State banks and trust companies which have joined the system, while the sum total of loans made by the national banks in the different Federal reserve cities throughout the country represent loans made to all correspondent banks, including national banks, State banks, and trust companies.

The proportion of direct and indirect loans made by the national banks in the 12 Federal reserve cities on January 13, 1914, to the deposits which the national banks in these cities held for the account of other banks throughout the country on February 14, 1914, amounted to 8.23 per cent.

The proportion of direct and indirect loans made by national banks on November 10, 1915, to their correspondent banks throughout the country represented 8.86 per cent of the deposits which correspondent banks and trust companies throughout the country on the same date had to their credit with the national banks in the 12 Federal reserve cities.

#### BANK CREDITS HELD BY ALL NATIONAL BANKS IN 55 RESERVE AND CENTRAL RESERVE CITIES.

The following table shows the deposits which the national banks of the three central reserve cities and of the 52 reserve cities held November 10, 1915, for the credit of other banks—national and State—and trust companies throughout the United States and abroad.

The statement also shows from what portion of the United States the deposits of the banks and trust companies were received.

Of the \$2,590,000,000 which the national banks in the reserve and central reserve cities held for the credit of other banks and trust companies throughout this country and abroad, \$120,000,000 was received from foreign countries and \$3,000,000 from Alaska. The balances to credit of banks and trust companies located in the New England States was \$226,000,000, in the Eastern States \$878,000,000, the Southern States \$217,000,000, the Middle Western States \$715,000,000, the Western States \$193,000,000, and the Pacific States \$235,000,000.

It is significant that while the national banks in the central reserve and reserve cities held on November 10, 1915, for the credit of other banks and trust companies throughout the country a total of \$2,470,000,000—the amount of money which these national banks in the reserve and central reserve cities were lending to other banks—national and State—and trust companies throughout the country amounted to only \$246,000,000, being less than 10 per cent of the money which other banks and trust companies carried with the national banks in the reserve and central reserve cities.

It is interesting to observe that the money which banks and trust companies throughout the country were carrying to their credit on November 10, 1915, with the national banks in the reserve and central reserve cities exceeded by \$2,224,000,000 the aggregate of all loans made by the national banks in reserve and central reserve cities to other banks throughout the country.

Table showing deposits held Nov. 10, 1915, by national banks of the central reserve and reserve cities for the credit of *OTHER BANKS*—State and national—and trust companies, arranged by geographical divisions, compiled from special sworn reports submitted to the Comptroller of the Currency.

Reserve cities.	New England States.	Eastern States.	Southern States.	Middle West-ern States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries. <sup>1</sup>	Grand total.
<b>CENTRAL RESERVE CITIES.</b>									
New York City.....	\$106,942,284.97	\$563,767,919.47	\$76,585,332.20	\$219,320,674.91	\$28,640,045.89	\$72,322,449.94	\$1,067,578,707.38	\$105,547,570.07	\$1,173,126,277.45
Chicago.....	6,666,301.69	34,316,550.31	9,988,521.12	178,139,508.92	23,085,014.27	25,404,847.62	277,600,743.93	4,455,968.66	282,056,712.59
St. Louis.....	1,096,582.37	7,628,061.65	17,804,564.36	44,548,603.44	7,754,881.91	3,284,369.99	82,117,063.72	76,616.60	82,193,680.32
Total.....	114,705,169.03	605,712,531.43	104,378,417.68	442,008,787.27	59,479,942.07	101,011,667.55	1,427,296,515.03	110,080,155.33	1,537,376,670.36
<b>OTHER RESERVE CITIES.</b>									
Boston (New England States).....	80,727,514.47	20,212,394.76	1,441,087.26	19,965,739.20	1,165,407.15	3,958,129.04	127,470,271.88	1,320,901.91	128,791,173.79
Albany.....	9,602,509.38	26,429,358.95	215,134.10	1,498,912.83	330,242.01	439,600.02	38,515,757.29	135,372.23	38,651,129.52
Brooklyn.....	1,048.39	5,580,469.96	94.81	22,526.26	.....	.....	5,604,139.42	.....	5,604,139.42
Philadelphia.....	19,932,015.82	132,484,510.00	9,688,159.21	26,524,886.17	959,738.12	3,669,607.99	193,258,017.31	1,855,685.26	195,114,602.57
Pittsburgh.....	382,762.56	56,330,629.75	6,819,197.41	17,808,116.86	895,315.30	1,100,574.41	83,336,596.29	251,453.82	83,588,050.11
Baltimore.....	373,527.54	19,437,540.73	7,266,102.54	4,198,283.93	108,753.38	238,415.98	31,623,624.10	124,690.77	31,748,284.87
Washington.....	32,434.06	2,950,378.07	2,062,877.99	214,275.86	18,759.71	555,386.75	5,834,112.44	837,402.80	6,671,515.24
Eastern States.....	30,324,297.75	243,212,887.46	26,051,566.06	50,268,001.91	2,312,808.52	6,003,585.15	358,173,146.85	3,204,574.88	361,377,721.73
Richmond.....	57,862.44	1,880,134.44	12,007,267.34	537,719.12	.....	.....	13,982,983.34	.....	13,982,983.34
Charleston.....	1,177.15	74,694.56	1,712,520.82	2,335.89	.....	.....	1,790,728.42	300,000.00	2,090,728.42
Atlanta.....	324,262.46	395,063.53	3,280,857.04	108,676.21	.....	.....	4,108,829.24	15,280.45	4,124,139.69
Savannah.....	650.76	9,213.18	1,266,873.77	.....	.....	.....	1,276,737.71	.....	1,276,737.71
Birmingham.....	1,208.58	181,518.55	1,753,235.49	35,205.35	.....	.....	1,971,167.97	.....	1,971,167.97
New Orleans.....	3,429.19	342,215.52	6,378,619.02	1,119,277.95	10,036.93	141,534.95	7,995,113.56	204,390.99	8,199,504.55
Dallas.....	.....	689.10	6,752,975.67	16,061.21	437,156.62	12,261.36	7,219,143.96	.....	7,219,143.96
Fort Worth.....	.....	55,579.32	6,757,407.46	17,491.45	1,138,184.77	.....	7,968,663.00	.....	7,968,663.00
Galveston.....	.....	11,799.53	540,970.87	.....	.....	2,086.82	554,857.22	5,443.33	560,300.55
Houston.....	.....	58,595.57	12,590,742.23	15,475.13	509,335.61	861.94	13,175,010.48	89,290.23	13,264,300.71
San Antonio.....	.....	.....	3,258,717.32	8,100.00	.....	.....	3,266,817.32	28,700.38	3,295,517.70
Waco.....	.....	10,600.00	1,298,182.25	.....	.....	.....	1,308,782.25	.....	1,308,782.25
Louisville.....	.....	81,720.74	6,699,172.27	2,329,054.98	.....	8,491.10	9,118,469.09	.....	9,118,469.09
Chattanooga.....	.....	6,615.36	2,370,670.96	22,720.25	.....	.....	2,400,006.57	.....	2,400,006.57
Nashville.....	742.77	15,487.48	4,750,554.27	21,572.31	.....	.....	4,788,356.83	.....	4,788,356.83
Southern States.....	389,333.35	2,623,926.88	71,418,766.78	4,233,719.85	2,094,713.93	165,236.17	80,925,696.96	643,105.38	81,568,802.34

Cincinnati.....	7,988.76	839,623.15	7,345,641.44	21,292,598.79	24,556.63	272,442.91	29,782,851.68	26,644.06	29,809,495.74
Cleveland.....	190,920.30	4,004,581.75	748,294.88	39,324,112.21	166,157.20	526,886.27	45,569,952.61	1,090,090.72	46,660,043.33
Columbus.....	4,128.91	342,743.97	36,882.35	4,880,808.36	.....	16,391.55	5,280,955.14	.....	5,280,955.14
Indianapolis.....	14,334.86	229,036.57	114,815.66	15,052,820.42	.....	.....	15,411,007.51	2,593.77	15,413,601.28
Detroit.....	161.09	855,514.52	51,598.40	19,491,631.25	134,973.39	314,731.10	20,848,609.75	549,422.92	21,398,032.67
Milwaukee.....	.....	24,810.28	10,395.71	17,765,756.96	122,477.91	62,936.68	17,986,377.54	33,405.07	18,019,782.61
Minneapolis.....	.....	21,702.04	12,940.70	23,212,211.70	20,471,588.27	1,627,830.42	45,346,273.13	1,594,569.54	46,850,842.67
St. Paul.....	.....	1,518.87	18,520.20	11,644,147.58	9,375,854.94	2,538,599.96	23,578,641.55	331,322.05	23,909,963.60
Cedar Rapids.....	.....	.....	.....	7,261,404.92	474,960.55	.....	7,736,365.47	.....	7,736,365.47
Des Moines.....	.....	9,517.69	.....	8,774,532.21	23,898.27	21,061.59	8,829,009.76	.....	8,829,009.76
Dubuque.....	.....	817.70	.....	1,213,993.01	7,733.61	.....	1,222,544.32	36,599.16	1,259,143.48
Sioux City.....	.....	.....	.....	2,461,518.85	3,723,323.25	.....	6,184,842.10	.....	6,184,842.10
Kansas City, Mo.....	.....	119,045.17	5,360,794.63	17,518,812.35	34,416,768.64	2,076,748.19	59,492,168.98	9,240.62	59,501,409.60
St. Joseph.....	.....	193.75	18,783.93	3,380,708.97	3,295,587.12	104,450.99	6,799,730.76	.....	6,799,730.76
<b>Middle States.....</b>	<b>226,533.92</b>	<b>6,449,105.46</b>	<b>13,718,673.90</b>	<b>193,875,057.58</b>	<b>72,237,879.78</b>	<b>7,562,079.66</b>	<b>294,009,330.30</b>	<b>3,583,887.91</b>	<b>297,653,218.21</b>
Lincoln.....	.....	.....	.....	37,012.68	3,017,307.85	15,259.29	3,069,579.82	.....	3,069,579.82
Omaha.....	3,982.99	25,515.70	20,288.95	2,977,670.75	19,812,239.50	2,759,259.78	23,598,957.67	.....	25,598,957.67
Kansas City, Kans.....	.....	.....	16,270.47	209,375.45	2,322,365.45	9,484.77	2,617,496.14	.....	2,617,496.14
Topeka.....	.....	.....	.....	1,053.35	835,111.67	29,239.88	865,494.90	.....	865,494.90
Wichita.....	.....	.....	146,121.06	1,789.30	3,682,140.97	2,177.25	3,832,228.58	.....	3,832,228.58
Denver.....	.....	.....	310,055.12	17,176.49	15,964,167.76	3,179,132.43	19,470,531.80	1,611.57	19,472,143.37
Pueblo.....	.....	3,199.81	4,727.73	5,847.28	3,042,181.73	146,351.83	3,202,318.38	.....	3,202,318.38
Muskogee.....	.....	.....	7,611.91	4,237.07	1,089,270.32	.....	1,101,119.30	.....	1,101,119.30
Oklahoma City.....	.....	.....	176,563.81	32,533.78	3,444,726.26	.....	3,653,843.85	.....	3,653,843.85
<b>Western States.....</b>	<b>3,982.99</b>	<b>28,715.51</b>	<b>681,669.05</b>	<b>3,346,696.15</b>	<b>53,209,511.51</b>	<b>6,140,905.23</b>	<b>63,411,480.44</b>	<b>1,611.57</b>	<b>63,413,092.01</b>
Seattle.....	.....	50,027.84	.....	103,195.50	340,538.25	8,985,311.35	9,479,672.94	805,370.25	10,284,443.19
Spokane.....	.....	.....	.....	7,380.69	351,749.19	3,358,070.82	3,717,200.70	142,205.00	3,859,405.70
Tacoma.....	.....	.....	.....	.....	15,498.86	826,316.75	841,815.61	255.34	842,070.95
Portland.....	.....	1,214.20	.....	12,000.71	80,911.66	7,902,563.96	7,996,690.53	57,766.10	8,054,456.63
Los Angeles.....	6,720.00	63,418.52	76,073.71	168,367.73	63,870.75	21,093,476.59	21,471,927.30	55,558.03	21,527,485.33
San Francisco.....	42,163.05	327,723.19	123,942.12	1,083,521.75	1,335,917.97	62,845,468.83	65,758,729.91	3,876,753.55	69,635,483.46
Salt Lake City.....	.....	31,434.73	.....	30,298.17	724,706.03	5,390,224.23	6,176,663.21	42.79	6,176,706.00
<b>Pacific States.....</b>	<b>48,883.05</b>	<b>473,818.48</b>	<b>200,015.83</b>	<b>1,404,767.55</b>	<b>2,913,192.76</b>	<b>110,401,422.53</b>	<b>115,442,100.20</b>	<b>4,937,951.06</b>	<b>120,380,051.26</b>
<b>Total all reserve cities.....</b>	<b>226,425,714.56</b>	<b>878,713,379.98</b>	<b>217,890,196.56</b>	<b>715,102,769.51</b>	<b>193,413,455.72</b>	<b>235,243,025.33</b>	<b>2,466,788,541.66</b>	<b>123,772,188.04</b>	<b>2,590,560,729.70</b>

<sup>1</sup> Deposits in Alaska, \$3,316,602.20.

NOTE.—The above classification by geographical groups, which has been observed in the reports of the comptroller's office for the past 20 years, is as follows: *New England States:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut. *Eastern States:* New York, New Jersey, Pennsylvania, Delaware, Maryland, and District of Columbia. *Southern States:* Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Arkansas, Kentucky, and Tennessee. *Middle Western States:* Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, and Missouri. *Western States:* North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico, and Oklahoma. *Pacific States:* Washington, Oregon, California, Idaho, Utah, Nevada, Arizona, and Alaska.

CLASSIFICATION AS TO BORROWERS OF LOANS MADE BY NATIONAL  
BANKS IN RESERVE AND CENTRAL RESERVE CITIES.

From the following table it will be seen that of the total loans made by the national banks in reserve and central reserve cities, aggregating \$3,900,000,000 as of November 10, 1915, loans which were being made to other banks, bankers and trust companies throughout the country amounted to \$246,000,000; loans which were being made to individuals, firms, corporations and others who kept no account with the banks making the loans amounted to \$1,235,000,000; loans made to depositors aggregated \$2,215,000,000. Other loans reported (including \$89,000,000, Foreign loans) aggregated \$199,000,000, while indirect loans made by the sale of securities with agreement for repurchase amounted to something over \$4,000,000.



Table showing classification of loans made by national banks in central reserve and reserve cities, as of Nov. 10, 1915, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, and loans made to those who keep no deposit accounts, including bought paper.

Reserve cities.	Direct and indirect loans to banks.	Direct to individuals, etc., who keep deposit.	Direct to individuals, etc., who keep no deposit.	Securities, etc., purchased from banks with agreement to resell.	Other loans, including foreign loans.	Total loans.
<b>CENTRAL RESERVE CITIES.</b>						
New York City.....	\$87,104,215.04	\$636,599,287.69	\$747,439,680.15	\$703,471.88	\$193,421,431.63	\$1,580,268,086.42
Chicago.....	24,277,540.85	223,431,189.68	119,635,275.28	1,440,726.77	3,109,315.93	376,894,048.51
St. Louis.....	15,122,686.87	54,398,697.53	20,053,586.58	136,800.20	7,160,417.14	96,872,248.32
Total.....	126,504,442.76	914,429,174.90	887,128,542.01	2,281,058.85	123,691,164.73	2,054,034,383.25
<b>OTHER RESERVE CITIES.</b>						
Boston (New England States).....	7,192,481.61	152,084,253.96	82,114,374.70	206,600.00	1,628,566.80	243,225,671.07
Albany.....	30,455.38	17,244,618.33	2,795,883.67	.....	3,202,476.55	23,273,433.83
Brooklyn.....	.....	10,535,908.44	3,331,111.58	.....	1,014,731.58	14,881,746.60
Philadelphia.....	8,346,479.41	154,590,368.04	87,059,896.07	.....	18,082,139.71	268,081,883.23
Pittsburgh.....	1,053,340.58	104,736,780.68	16,192,626.72	7,840.00	1,991,974.93	123,892,562.91
Baltimore.....	2,731,109.84	51,297,855.29	6,919,249.05	8,865.00	24,000.00	60,961,079.18
Washington.....	392,417.86	24,362,491.88	2,040,005.29	.....	65,100.00	26,860,015.03
Eastern States.....	12,553,803.07	362,768,017.66	118,338,772.38	16,705.00	24,298,422.67	517,970,720.78
Richmond.....	2,531,893.64	30,787,413.47	3,550,126.50	.....	38,766.00	36,908,193.61
Charleston.....	369,886.40	7,421,958.52	464,739.51	.....	875,500.00	9,132,084.43
Atlanta.....	2,504,839.75	24,742,035.21	503,985.00	30,000.00	79,782.59	27,580,642.55
Savannah.....	323,774.75	3,924,350.87	422,395.29	.....	.....	4,670,520.91
Birmingham.....	834,996.31	9,257,258.42	264,365.00	.....	.....	10,356,619.73
New Orleans.....	1,402,661.94	17,844,586.57	530,028.04	.....	.....	19,777,276.85
Dallas.....	1,856,438.14	15,530,954.63	6,778,658.98	27,500.00	223,796.13	24,417,348.08
Fort Worth.....	1,397,660.11	10,929,573.99	1,881,063.04	.....	1,453,820.42	15,661,817.56
Galveston.....	101,652.42	2,322,789.73	.....	.....	664,411.10	3,088,853.25
Houston.....	1,804,244.43	22,643,029.48	2,329,650.90	.....	76,250.00	23,253,174.81
San Antonio.....	311,455.58	9,921,256.31	1,557,175.90	.....	18,296.35	11,838,184.14
Waco.....	264,100.45	5,445,783.64	.....	4,615.00	127,470.40	5,841,969.39
Louisville.....	2,662,751.86	15,981,384.54	1,434,960.85	59,185.69	5,478,471.80	25,611,754.74
Chattanooga.....	542,014.32	11,309,142.79	.....	.....	.....	11,851,157.11
Nashville.....	775,077.83	13,034,284.12	1,294,861.95	.....	.....	15,104,223.90
Southern States.....	17,713,447.93	200,495,802.69	21,012,010.96	121,300.69	9,931,255.79	248,373,821.06
Cincinnati.....	4,307,899.96	38,632,661.41	10,508,280.21	470,315.11	1,551,644.23	55,470,800.92
Cleveland.....	1,415,935.10	51,954,415.88	6,928,676.99	67,600.00	9,652,493.19	70,019,121.16
Columbus.....	474,504.00	15,297,901.10	1,395,110.00	29,000.00	208,459.73	17,404,974.83

Table showing classification of loans made by national banks in central reserve and reserve cities, as of Nov. 10, 1915, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, and loans made to those who keep no deposit accounts, including bought paper—Continued.

Reserve cities.	Direct and indi- rect loans to banks.	Direct to indi- viduals, etc., who keep deposit.	Direct to indi- viduals, etc., who keep no deposit.	Securities, etc., purchased from banks with agreement to resell.	Other loans, including foreign loans.	Total loans.
OTHER RESERVE CITIES—continued.						
Indianapolis.....	\$433,575.38	\$23,641,662.04	\$1,776,427.97		\$161,701.83	\$26,013,367.22
Detroit.....	752,569.46	30,889,776.09	1,724,261.17	\$211,500.00	6,182,588.88	39,760,695.60
Milwaukee.....	1,829,842.25	35,683,014.59	9,160,827.22	149,303.93	155,778.64	46,978,766.63
Minneapolis.....	5,506,879.27	55,474,180.76	2,755,037.83		7,497,916.03	71,234,013.89
St. Paul.....	2,455,313.08	27,266,437.08	13,233,019.80	31,223.96	42,985,993.92	83,744,693.92
Cedar Rapids.....	3,553,961.02	4,353,479.75	757,568.90		409,314.38	9,074,324.05
Des Moines.....	3,525,294.42	9,766,161.50	1,116,758.14	12,000.00	422,971.84	14,843,185.90
Dubuque.....	109,606.90	1,935,284.25	488,866.16		21,000.00	2,554,257.31
Sioux City.....	2,092,866.77	4,001,166.34	761,397.52		154,833.45	7,010,264.08
Kansas City, Mo.....	25,836,195.98	37,399,661.20	7,133,616.83	26,500.00	5,044,021.15	75,439,995.16
St. Joseph.....	3,533,021.95	5,548,888.12	618,373.36		978,784.24	10,684,068.37
Middle States.....	55,832,465.54	341,844,690.11	58,357,722.10	997,443.00	32,441,508.29	489,473,829.04
Lincoln.....	705,811.51	4,921,691.92	415,573.00		700,126.78	6,743,203.21
Omaha.....	9,073,169.26	25,122,216.15	8,618,485.68		416,207.24	43,230,078.33
Kansas City, Kans.....	2,139,171.78	1,366,496.51	792,336.92			4,298,005.21
Topeka.....	557,486.82	1,889,971.83	335,450.57		6,438.28	2,889,347.50
Wichita.....	2,959,848.63	3,080,800.09	391,606.66		234,001.43	6,666,256.81
Denver.....	2,907,752.42	22,956,589.16	7,707,215.58		76,977.95	33,648,535.11
Pueblo.....	168,376.71	2,842,514.95	807,787.77			3,818,679.43
Muskogee.....	220,476.27	3,838,119.55	880,324.36		186,755.36	5,125,675.84
Oklahoma City.....	862,024.28	6,756,145.26	768,192.99		167,196.69	8,583,559.22
Western States.....	19,594,117.68	72,774,545.72	20,816,973.53		1,787,703.73	114,973,340.66
Seattle.....	462,440.87	17,222,427.80	4,428,959.36	129,249.25	676,719.79	22,919,797.07
Spokane.....	510,530.04	10,782,211.84	1,387,938.53	5,130.73		12,685,811.14
Tacoma.....	50,000.00	4,115,221.21	200,000.00		158,076.95	4,523,298.16
Portland.....	1,465,578.59	19,183,807.91	3,986,497.90	335,316.74	318,809.54	25,200,010.68
Los Angeles.....	1,052,090.00	44,561,245.73	1,357,801.36	43,000.00	1,417,200.00	48,431,337.09
San Francisco.....	2,795,968.20	65,902,909.77	34,110,797.48		3,432,844.87	106,292,520.32
Salt Lake City.....	367,518.11	8,867,438.05	2,587,288.60	100,750.00	374,500.00	12,297,494.76
Pacific States.....	6,704,125.81	170,635,262.31	48,059,283.23	613,446.72	6,428,151.15	232,440,269.22
Total, all reserve cities.....	246,094,884.40	2,215,031,747.35	1,235,827,678.91	4,235,954.26	1,199,301,770.16	3,900,492,035.08

<sup>1</sup> This amount includes \$89,426,833.21 loaned in foreign countries and \$1,058,756.78 loaned in Alaska.

**LOANS MADE BY ALL NATIONAL BANKS IN RESERVE AND CENTRAL  
RESERVE CITIES.**

The following table shows total loans and discounts made by the national banks in the central reserve and reserve cities as of November 10, 1915, to borrowers in the different geographical divisions of this country and also abroad.

From this table it will be seen that the aggregate of these loans was \$3,900,000,000, of which \$1,000,000 was being loaned in Alaska and \$89,000,000 in foreign countries.

Of the remaining \$3,810,000,000, banks of the reserve and central reserve cities were lending in the New England States \$262,000,000, in the Eastern States \$1,669,000,000, in the Southern States \$479,000,000, in the Middle Western States \$966,000,000, in the Western States \$182,000,000 and in the Pacific States \$250,000,000.

Table showing, as of November 10, 1915, all loans made by national banks in the reserve and central reserve cities, arranged according to geographical location of borrowers.

Reserve cities.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries. <sup>1</sup>	Grand total.
<b>CENTRAL RESERVE CITIES.</b>									
New York City.....	\$69,294,381.81	\$1,140,678,526.44	\$131,321,302.11	\$127,862,697.27	\$14,753,593.56	\$16,109,246.13	\$1,500,019,747.32	\$80,248,339.10	\$1,580,268,086.42
Chicago.....	11,116,258.33	30,764,891.11	22,561,686.48	288,969,407.41	14,044,294.93	7,845,891.25	375,302,429.51	1,591,619.00	376,894,048.51
St. Louis.....	985,914.26	2,770,489.39	18,117,410.15	69,820,269.11	4,768,765.71	359,399.70	96,822,248.32	50,000.00	96,872,248.32
Total.....	81,396,554.40	1,174,213,906.94	172,000,398.74	486,652,373.79	33,566,654.20	24,314,537.08	1,972,144,423.15	81,889,958.10	2,054,034,383.25
<b>OTHER RESERVE CITIES.</b>									
Boston (New England States).....	168,357,213.38	33,344,611.62	8,306,578.41	24,353,076.10	2,256,959.28	1,654,544.68	238,272,983.47	4,952,687.60	243,225,671.07
Albany.....	965,775.64	21,580,101.10	167,321.53	474,027.88	39,638.99	25,000.00	23,251,865.14	21,568.69	23,273,433.83
Brooklyn.....	389,259.63	13,056,496.97	180,530.00	1,067,500.00	110,500.00	51,460.00	14,855,746.60	26,000.00	14,881,746.60
Philadelphia.....	7,624,959.35	218,606,917.84	13,762,058.23	19,021,153.63	1,310,898.19	1,697,485.23	267,023,477.47	1,058,405.76	268,081,883.23
Pittsburgh.....	800,000.00	116,706,583.01	1,397,871.30	4,303,993.54	483,705.30	95,677.17	123,787,830.32	104,732.59	123,892,562.91
Baltimore.....	60,105.60	50,991,791.49	9,061,513.81	816,968.88	.....	.....	60,930,379.18	50,700.00	60,981,079.18
Washington.....	27,452.65	25,158,436.77	1,163,764.04	351,452.50	1,150.00	131,401.06	26,833,637.02	26,358.01	26,860,015.03
Eastern States.....	9,867,552.27	446,100,327.18	30,733,058.91	26,035,101.43	1,945,892.48	2,001,023.46	516,682,955.73	1,287,765.05	517,970,720.78
Richmond.....	.....	416,740.90	36,437,658.20	53,794.51	.....	.....	36,908,193.61	.....	36,908,193.61
Charleston.....	.....	.....	9,132,084.43	.....	.....	.....	9,132,084.43	.....	9,132,084.43
Atlanta.....	.....	40,000.00	27,419,883.63	325,758.92	75,000.00	.....	27,860,642.55	.....	27,860,642.55
Savannah.....	.....	65,000.00	4,605,520.91	.....	.....	.....	4,670,520.91	.....	4,670,520.91
Birmingham.....	.....	251,196.51	10,105,423.22	.....	.....	.....	10,356,619.73	.....	10,356,619.73
New Orleans.....	.....	.....	19,538,307.74	.....	172,469.11	.....	19,705,776.85	71,500.00	19,777,276.85
Dallas.....	.....	121,454.88	24,040,581.35	81,629.85	145,152.00	25,530.00	24,417,348.08	.....	24,417,348.08
Fort Worth.....	.....	.....	15,552,121.84	.....	985.00	1,768.00	15,661,817.56	.....	15,661,817.56
Galveston.....	.....	.....	3,020,453.25	38,500.00	29,900.00	.....	3,088,853.25	.....	3,088,853.25
Houston.....	.....	.....	26,248,674.81	.....	3,500.00	1,000.00	26,253,174.81	.....	26,253,174.81
San Antonio.....	.....	.....	11,808,184.14	.....	.....	.....	11,808,184.14	30,000.00	11,838,184.14
Waco.....	.....	.....	5,841,969.39	.....	.....	.....	5,841,969.39	.....	5,841,969.39
Louisville.....	.....	50,450.00	24,686,655.04	869,649.70	5,000.00	.....	25,611,754.74	.....	25,611,754.74
Chattanooga.....	.....	.....	11,841,978.48	3,445.66	5,732.97	.....	11,851,157.11	.....	11,851,157.11
Nashville.....	.....	2,815.00	15,050,933.90	50,175.00	.....	300.00	15,104,223.90	.....	15,104,223.90
Southern States.....	.....	947,657.29	245,325,430.33	1,423,938.64	546,696.80	28,598.00	248,272,321.06	101,500.00	248,373,821.06

Cincinnati.....	322,979.26	1,231,429.39	7,362,305.41	46,138,022.54	204,748.93	188,885.72	55,448,371.25	22,429.67	55,470,800.92
Cleveland.....	496,047.91	3,903,141.68	682,399.50	64,500,902.16	361,005.47	42,052.35	69,985,609.07	33,512.09	70,019,121.16
Columbus.....	356.95	119,699.96	79,952.54	17,158,414.67	42,011.09	4,539.62	17,404,974.83		17,404,974.83
Indianapolis.....	80,977.88	327,156.98	198,885.02	25,212,137.73	123,455.29	54,659.62	25,997,272.52	16,094.70	26,013,367.22
Detroit.....	93,486.00	574,418.13	267,266.50	38,480,259.59	58,923.04	68,216.37	39,542,569.63	218,125.97	39,760,695.60
Milwaukee.....	115,000.00	1,757,177.53	126,123.95	44,346,148.48	154,516.67	474,800.00	46,973,766.63	5,000.00	46,978,766.63
Minneapolis.....		208,762.40	125,367.31	63,115,150.86	7,141,678.80	582,054.52	70,973,013.89	261,000.00	71,234,013.89
St. Paul.....	100,000.00	780,123.49	127,500.00	34,878,345.63	4,549,294.20	2,232,930.00	42,668,193.92	317,800.00	42,985,993.92
Cedar Rapids.....	40,000.00	10,000.00	60,914.00	8,760,445.01	194,365.46	8,599.58	9,074,324.05		9,074,324.05
Des Moines.....			201,804.13	13,941,083.31	662,648.46	37,650.00	14,843,185.90		14,843,185.90
Dubuque.....				2,481,088.01	27,419.30		2,508,507.31	45,750.00	2,554,257.31
Sioux City.....		5,000.00		5,123,269.55	1,844,386.53	37,608.00	7,010,264.08		7,010,264.08
Kansas City, Mo.....	110,000.00	416,108.93	8,780,882.63	40,099,287.37	25,028,002.86	397,213.37	75,431,495.16	8,500.00	75,439,995.16
St. Joseph.....		125,000.00	8,000.00	8,393,985.24	2,151,633.13	1,750.00	10,680,368.37	3,700.00	10,684,068.37
Middle States.....	1,358,848.00	9,458,018.49	18,021,400.99	413,228,600.15	42,544,089.23	3,930,959.75	488,541,916.61	931,912.43	489,473,829.04
Lincoln.....	15,000.00		54,150.00	986,573.59	5,677,479.62	10,000.00	6,743,203.21		6,743,203.21
Omaha.....	333,679.00	637,954.75	1,365,233.84	3,785,329.44	36,661,588.76	379,647.79	43,163,433.58	66,644.75	43,230,078.33
Kansas City, Kans.....		800.00	22,454.67	353,254.68	3,917,765.86	3,730.00	4,298,005.21		4,298,005.21
Topeka.....	4,120.00		20,150.00	83,470.90	2,777,606.60	4,000.00	2,889,347.50		2,889,347.50
Wichita.....	10,000.00		609,259.30	84,650.00	5,942,497.51	19,850.00	6,666,256.81		6,666,256.81
Denver.....	130,000.00	1,080,330.01	397,952.50	1,688,880.54	29,736,224.24	444,154.12	33,477,541.41	170,993.70	33,648,535.11
Pueblo.....	10,000.00	197,800.00	132,395.94	158,916.73	3,278,277.26	15,000.00	3,792,389.93	26,289.50	3,818,679.43
Muskogee.....			10,800.00		5,114,875.84		5,125,675.84		5,125,675.84
Oklahoma City.....			996,509.46	27,820.00	7,529,229.76		8,553,559.22		8,553,559.22
Western States.....	502,799.00	1,916,884.76	3,608,905.71	7,168,895.88	100,635,545.45	876,381.91	114,709,412.71	263,927.95	114,973,340.66
Seattle.....	265,000.00	874,548.27	363,023.52	1,896,828.40	239,519.66	19,114,234.86	22,753,184.71	166,612.36	22,919,797.07
Spokane.....	87,500.00	131,037.40	45,030.00	704,852.21	215,872.67	11,498,222.37	12,682,514.65	3,296.49	12,685,811.14
Tacoma.....	20,000.00		20,000.00	160,000.00		4,323,298.16	4,523,298.16		4,523,298.16
Portland.....	175,000.00	474,611.63	330,400.00	1,170,284.31	161,804.40	22,951,160.34	25,263,260.68	26,750.00	25,290,010.68
Los Angeles.....		153,699.00	34,150.00	876,004.00	15,700.00	47,351,118.09	48,430,671.09	666.00	48,431,337.09
San Francisco.....	190,000.00	1,432,609.11	423,716.05	2,366,223.25	360,238.00	100,659,294.90	105,432,111.31	869,409.01	106,292,520.32
Salt Lake City.....	230,000.00	20,050.00	64,263.76	381,250.00	230,149.20	11,371,676.80	12,297,389.76	165.00	12,297,494.76
Pacific States.....	967,500.00	3,086,555.41	1,280,613.33	7,555,442.17	1,223,313.93	217,269,005.52	231,382,430.36	1,057,833.86	232,440,269.22
Total all reserve cities.....	262,450,467.05	1,669,067,961.69	479,276,386.42	966,417,428.16	182,719,151.37	250,075,050.40	3,819,006,445.09	90,435,589.99	3,909,492,035.08

Loans in Alaska,\$1,058,756.78.

**ANTICIPATION OF THE TRANSFER OF RESERVES TO FEDERAL RESERVE BANKS.**

Prior to November 10, 1915, the national banks in the central reserve cities had transferred to the Federal reserve banks 7 per cent of net deposits, being the full amount which these banks are required to carry with the Federal reserve banks. The national banks in reserve cities had, on the same date, transferred 3 per cent of the 6 per cent of net deposits which they will be ultimately required to carry in the reserve banks, and the national banks in other cities had transferred 2 per cent of the 5 per cent of the net deposits which they will be required eventually to keep with the Federal reserve banks under the provisions of the Federal reserve act.

On November 16, 1915, the national banks outside of the central reserve cities deposited 1 per cent additional on net deposits with the Federal reserve banks. The amount still remaining to be transferred to the Federal reserve banks by these national banks is 2 per cent of their net deposits, in order to bring the amount carried with the Federal reserve banks up to the minimum required after November, 1917, by the Federal reserve act, of 7 per cent by national banks in central reserve cities, 6 per cent by national banks in reserve cities, and 5 per cent by national banks in other cities.

Should the Federal Reserve Board deem it wise to recommend to Congress an amendment to the Federal reserve act to provide for the anticipation of the transfer of the balance of reserves from national banks in the reserve cities to the Federal reserve banks, without waiting for the expiration of the three-year period provided in the original act, it is clear that so far as the national banks are concerned the transfer could be readily made at this time without inconvenience or disturbance to the national banks in any of the reserve cities which might be called upon to provide either the whole or a portion of the funds so to be transferred.

**EXCESSIVE INTEREST CHARGES BY NATIONAL BANKS.**

In the autumn of 1914, after the stock exchanges in the principal cities of the country had been closed as a result of the European crisis, a number of the national banks in these cities arbitrarily raised the rates of interest on their loans, secured generally by bond and stock collateral, from the ante-war rates of 2 or 3 per cent to 8, 9, or 10 per cent, and in a few cases to as high as 12 per cent per annum. Other national banks, however, in these same cities refrained from charging in any instance in excess of 6 per cent per annum.

The Treasury Department had furnished to the national banks in New York, Chicago, Boston, St. Louis, and Philadelphia emergency currency to the extent of over \$210,000,000, upon which these banks were paying interest at the time at the rate of but 3 per cent per annum. By the 1st of November, 1914, the money situation, as an immediate result of the issuance of this emergency currency, had materially improved. But the stock exchanges were still closed, and there was therefore no market for securities and no way open by which the owners of the securities could sell them to pay those banks which had raised the rates of interest on their loans. About the 1st of November, 1914, the Comptroller of the Currency sent telegrams to national banks in New York and certain other cities asking that they inform this office as to the maximum rates of interest which they were at that time charging on loans, and inquiring, in event the rate should be in excess of 6 per cent, *when* a reduction to a 6 per cent rate might be expected.

### HIGH INTEREST RATES IN LARGE CITIES.

In consequence of these telegrams nearly all the banks addressed which were charging in excess of 6 per cent promptly reduced their interest rates to that figure. In New York City the exceptions were three large banks, one of which had received from the Government over \$10,000,000 of emergency currency upon which it was paying 3 per cent interest. This bank, in replying, registered a formal protest against what its officers referred to as an attempt to force upon them a policy which they might not consider correct. In its letter the complaining bank wrote:

We judge there is a sentiment by debtors not of prime standing or with prime collateral, and we feel that they should not assume that they are entitled to the same treatment by banks, when they know the way they can easily have their notes reduced to 6 per cent or can pay.

In answer to this communication the Comptroller of the Currency replied in part, as follows:

You suggest that debtors not of prime standing and not with prime collateral "should not assume that they are entitled to the same treatment by banks, when they know the way they can easily have their notes reduced to 6 per cent or can pay."

In such times as these through which we have been passing I consider that the weaker concerns and those who may not have been in possession of abundant resources should have been treated with special consideration and forbearance, and to levy against and exact from them excessive or unjust interest rates simply because they were, under unparalleled conditions, unable to help themselves is not defensible.

In all kindness let me remind you that the usury laws are framed more for the protection of the weak than of the strong, who can take care of themselves, and I am sure that you will agree with me that it is neither good policy nor good ethics, in times like these, to take advantage of the weakness or misfortune of a bank's clients and customers. If some of those borrowers should have been forced to the wall and compelled to sacrifice their collateral, the consequences, in the delicate conditions through which we have been passing, might have been unfortunate and serious.

## CITY BANKS REDUCE INTEREST RATES AT SUGGESTION OF COMPTROLLER.

This office had notified all banks in New York City that it proposed to publish a list of the banks in that city which had maintained or had already reduced their rates of interest to a 6 per cent basis. One of the three New York banks (being the bank above referred to), which maintained a higher rate than 6 per cent on certain loans, warmly protested against the publication of such a list from which, so long as it maintained higher rates on certain loans, its name necessarily would be omitted. The Comptroller of the Currency, in replying to its protest, wrote the bank as follows:

May I suggest that, if it was improper or unjust or unethical or unbusiness-like to exact excessive interest rates, the fact that such a policy is kept from the public does not make it right; nor is it the publication of such facts that constitutes the wrong. A bank should not make, nor take part in, transactions which will not bear the light of day.

If a bank is willing to have it known that it is charging one rate of interest but is ashamed or unwilling to have it known that it charges another rate, there must be something about the other rate which challenges criticism or calls for an explanation. Nothing is gained by concealing such operations from the public; and, under conditions like these, it is no part of the business or the proper function of this office to do so, directly or indirectly.

The effect of the action of the Comptroller's Office at that time was, as above stated, an immediate reduction in the high rates of interest which were being charged by a number of banks in the larger cities to the uniform rate of 6 per cent, which other banks there had adhered to through the crisis. This result inured greatly to the benefit of borrowers on collateral who had been obliged to pay the high rates dictated by the banks, as the Stock Exchanges being closed, they had no possible way of realizing upon their collateral except by ruinous sacrifices.

## USURY IN RURAL DISTRICTS.

Having thus helped to bring about a reduction in the rates of interest which were being charged by some of the national banks in the larger cities of New York, Chicago, St. Louis, Boston, and Philadelphia, this office then promptly directed its attention to the interest rates which were being charged by the smaller banks and in the more remote sections of the country.

Conditions had improved materially, and, although the banks generally had been enabled to meet the urgent demands upon them and had begun to retire the emergency currency, money was not yet plentiful and care was yet necessary. The Federal Reserve Board, in inaugurating the new system, deemed it wise to proceed cautiously and not to establish at the outset discount rates at the different Federal reserve banks lower than conditions at the moment seemed to justify. Accordingly, a rate of discount of 6 per cent was named for paper having a maturity of 30 days or less in the southern banks at Dallas, Atlanta, and Richmond, where it was thought the demand for funds might be particularly heavy, and the rate for longer-time paper was at the outset put at  $6\frac{1}{2}$  per cent (although in a few weeks this rate was reduced to 5 per cent).

These rates had no sooner been announced, to take effect at the opening of the banks November 16, 1914, than the president of a certain national bank, with assets of more than a million dollars, in



a city in the Southwest having a population of about 15,000, promptly attacked the Federal Reserve Board and denounced the  $6\frac{1}{2}$  per cent rate for long-time paper as "unreasonable," "exacting," "prohibitive," and "prejudicial to the new system," and declared that to name such a rate as  $6\frac{1}{2}$  per cent for long-time paper (short-time rate being 6 per cent) was calculated to shake "confidence" in the "members of the Federal Reserve Board."

The protesting bank was requested thereupon to prepare and send to the Comptroller's Office a list of all loans which it had made during the three or four months preceding its complaint, or, say, from August 1, 1914, to November 27, 1914, upon which it had charged interest in excess of 8 per cent per annum. The list which this bank thereupon submitted showed that it had been charging its own customers on some loans more than *ten times* the  $6\frac{1}{2}$  per cent rate which it had characterized as "exacting," "unreasonable," and "prohibitive." This presents such a striking instance of inconsistency and unfair criticism that it has been thought worth while to print it verbatim, as Exhibit A to this report.

This list, to which attention is respectfully directed, includes more than 400 loans, in amounts from \$50 to \$10,000 each, on which this bank had in the brief period which it covers exacted interest rates ranging from 10 per cent per annum to more than 100 per cent per annum, including one loan of \$2,067 for 30 days at 64 per cent and another loan of \$553 for 60 days at 85 per cent.

As a result of correspondence which ensued between this office and the bank in question the Comptroller of the Currency is pleased to report that the directors of the bank have adopted recently a resolution directing that its officers never shall charge hereafter on any loan a rate in excess of the lawful limit; and the cashier has notified the Comptroller that these instructions will be followed faithfully.

#### DEFINITE DATA REGARDING USURY.

In consequence of certain facts which had been developed by the Comptroller's Office as to the excessive rates of interest charged by some national banks, it was decided about a year ago to make inquiry of all national banks throughout the country as to the maximum rates of interest which were being charged by them on loans. The banks were required to give information on this subject in their reports submitted in response to the call for statement of condition as of December 31, 1914, and also again at the time of each of the five next ensuing calls for statements.

An analysis of the reports thereupon filed by the national banks shows that some national banks in nearly every part of the country, and nearly all banks in certain sections, have been charging rates of interest on some of their loans which are not only illegal and usurious, but which are intolerable, and if continued inevitably must sap the strength of their customers and injure the communities in which they operate.

As a matter of public information I have thought it instructive to present herewith a number of the statements received from individual banks illustrative of the excessive and usurious interest rates which were being charged by banks in different sections of the country.

These statements show, of course, in each instance only the loans made at these excessive rates during the particular periods between calls—usually about 60 days, as stated in each report. All the statements have been made under oath. There is no reason to suppose that the rates shown in these exhibits for the few weeks covered were less than those charged during the remainder of the year or those charged habitually. The statements referred to are printed as Exhibits B to O, inclusive.

There are also printed as Exhibits Q and R two lists of loans made by two competing national banks in a town in Oklahoma upon which interest in excess of 12 per cent was charged between January 1, 1915, and November 10, 1915, to which attention is directed.

In October, 1915, this office ascertained that many national banks throughout the country, notwithstanding the ease in the money market and the special facilities which had been extended to all national banks in every section to secure, through rediscounts at their respective Federal reserve banks, all the funds necessary for the legitimate needs of their customers and communities, were yet charging to many thousands of borrowers rates which were illegal, unfair, and burdensome. Therefore the next step toward the abatement or elimination of the evil was taken.

Under date of October 27, 1915, the following circular letter was addressed to all national banks throughout the country:

TREASURY DEPARTMENT,  
COMPTROLLER OF THE CURRENCY,  
Washington, October 27, 1915.

*To all National Banks:*

SIRS: The attention of your officers and directors is called to the oath which was signed by each director upon his qualification, in which he solemnly swore as follows:

" \* \* \* I will, so far as the duty devolves on me, diligently and honestly administer the affairs of said association; that I will not knowingly violate, or willingly permit to be violated, any of the provisions of the statutes of the United States under which this association has been organized \* \* \*."

Your attention is called to section 5197 of the Revised Statutes of the United States, being part of the national-bank act, which provides that a national bank—

"May take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory, or District where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title.

"When no rate is fixed by the laws of the State, or Territory, or District, the bank may take, receive, reserve, or charge a rate not exceeding 7 per cent, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run \* \* \*."

This office regrets to report that the sworn statements of condition of a great many national banks show that section 5197, United States Revised Statutes, against usury, has been grossly violated by these banks.

You are respectfully advised and admonished that this provision of the national-bank act should be faithfully observed by all national banks, their officers and directors, in accordance with the solemn oaths taken by the directors.

You are requested to read this letter at the next meeting of your board of directors and to have it inscribed upon the minutes and to send a copy of this letter to every member of your board who may not be present at such meeting, with the request that he promptly acknowledge its receipt to you.

Within 30 days after your next board meeting, and not later than December 20, 1915, you are requested to send to this office letters from all members of your board who may not have been present at the meeting at which this letter

is read acknowledging the receipt by each absent director of a copy hereof, together with a certified extract from your minutes showing that this letter has been read to your board, and giving the names of the directors present at the meeting at which it is read.

Respectfully,

JNO. SKELETON WILLIAMS,  
*Comptroller of the Currency.*

#### COMPLIANCE WITH REQUESTS OF THE COMPTROLLER.

The Comptroller is gratified to report that the requests made in this circular letter apparently are generally being complied with faithfully by banks in all sections. The effect of this circular letter has been to bring clearly to the attention of all bank directors the provisions of the laws against usury and the oath of office which each national-bank director is required by law to take and has taken to obey these laws. Assurances have come from many directions of the determination of banks hereafter to conform strictly to the law, although it is to be regretted that some banks yet show reluctance to conform to the provisions of the national-bank act and some directors exhibit a disposition to regard lightly the solemn oaths which they have taken.

The investigations which have been made show that the most excessive interest rates are being charged by the small banks in rural communities. Especially from the South and Southwest the West and the Northwest many bitter complaints have been received of excessive interest charged the farmers and others engaged in agriculture. In many instances the exactions of the money lenders make it impossible for the farmer to live comfortably and pay the banks the enormous rates demanded for the use of the money needed to produce his crops.

The exorbitant rates charged to farmers are the more inexcusable when it is considered that the losses made by banks on agricultural paper have been light generally. The records show that farmers' loans, sooner or later, nearly always are paid, however great may be the sacrifices the farmer must make to meet his obligations. It is estimated by those in a position to judge correctly that the losses on loans to farmers throughout the agricultural regions amount to not more than a fraction of 1 per cent on the money loaned them. Yet the farmer has been and is obliged to pay, in thousands of cases, not only twice the rate of interest usually charged in the cities to merchants and manufacturers, where the risk is just as great, but he actually has been required to pay, in many instances, three, four, five, and in some instances ten times the interest rate which he ought to be charged or which is permissible under the law.

#### SHALLOW ATTEMPTS TO JUSTIFY USURY.

The president of a national bank in a State where the usury laws have been disregarded by many banks earnestly argued, in a recent conference with the Comptroller, that, as national banks in many sections of the country have been charging usurious interest for 50 years or more, it was harsh or quixotic to attempt to reduce these rates at one time, or to insist that the banks should cease suddenly a practice so venerable, however great the hardships that might have been inflicted unlawfully in thousands of instances.

In reply the bank officer was reminded that, in less than 12 months after the inauguration of the Federal Reserve System, every national bank in the United States and every member bank had participated in the beneficent results which had been achieved; that every member bank now had the opportunity of borrowing money to an extent not previously permissible, and at interest rates lower than ever have been known in the history of the banks; and that it would be with ill grace that these banks should demand that a period of years, or even a period of months, should elapse before they shared with their customers the benefits so liberally granted to them; or that, now that they are able to get money so freely at 3 to 4½ per cent, they should still exact from their customers excessive and ruinous rates, forbidden both by the laws of the respective States and by the Federal statutes. It is time for all the banks of this country to realize that the Federal reserve act was framed to benefit not only the banks but also the customers of the banks; that one of the great objects of the law was to decentralize the money of the country; to effect a more equitable distribution of capital and do away with the old system by which the resources of our banks have been so greatly concentrated in a few cities or sections, there to be loaned out largely on speculative ventures, while in other regions money needed so urgently for the legitimate purposes of industry and of development has been scarce and oftentimes obtainable only, if at all, at rates injurious if not prohibitory.

There are thousands of banks, including banks in practically every section of the country, which have found it possible to build up their business and succeed and prosper while keeping their interest rates strictly within the limits prescribed by law. Other banks since the issuance of the Comptroller's letter of October 27, 1915, have questioned their ability to succeed if the provisions of the law should be strictly complied with. Such instances have been given special consideration, but no case has as yet been brought to the attention of this office where it has appeared that any bank really needed in a community would be unable, with sound and conservative management, to succeed if it should obey strictly all the requirements of the national bank act.

It is possible that in some communities several small banks may be operating when a smaller number would suffice, or where these banks may have combined among themselves to maintain high or usurious rates. It is probable that in some of these instances the consolidation of banks with the corresponding reductions of the expenses of management may be found to be desirable; when the maximum rates of interest are reduced from the heavy charges heretofore reported to 6 per cent, or the legal rate, whatever that may be; but the banking facilities furnished the community through such consolidation need not be diminished.

#### COOPERATION WITH STATE BANKING DEPARTMENTS.

Under date of October 19, 1915, this office addressed to superintendents of State banks throughout the country the following letter:

TREASURY DEPARTMENT,  
COMPTROLLER OF THE CURRENCY,  
*Washington, October 19, 1915.*

## CONFIDENTIAL.

DEAR SIR: Recent investigations by this office show that national banks in various sections of the country are and have been charging on some of their loans—and some banks on practically all of their loans—rates of interest which are not only forbidden, even by special contract, under the laws of the respective States, but which are extortionate and oppressive to a great degree.

This office considers that there can be no justification for such disregard of the laws against usury and proposes to make an earnest effort to require national banks to limit the rates of interest charged by them to the rates authorized by law.

Section 5197 of the Revised Statutes of the United States provides that no national bank shall be permitted to make an interest charge in excess of the rate authorized by the laws of the State in which the bank is located, and that where there is no State limitation the interest rate shall not exceed 7 per cent per annum.

If the national banks are to be required to conform strictly to State laws in the matter of interest charges, it is manifestly right that the State banks, with which the national banks compete, should also be required to limit their interest charges to the rates authorized by their respective States.

This office has under consideration the desirability of requiring all national banks, in their periodical published statements of condition, to state the number and the aggregate amount of loans made by them since their last previous statement upon which they have charged or are charging a usurious rate of interest or discount; that is to say, rates beyond those which they are permitted to charge by the laws of the respective States; and to show also the highest rate in excess of lawful rates which they may have charged on any loan in the same period.

May I inquire whether it will be agreeable to you to cooperate with this office in this matter and to require the State banks under your jurisdiction in their published statements to give similar information?

That you may better appreciate the extent to which usury is still being practiced by banks in many parts of the country, I am taking the liberty of sending you with this a copy of an address delivered October 6, 1915, by the Comptroller of the Currency before the Kentucky Bankers' Association, in which are set forth some of the results developed in the investigations recently conducted by this office into the matter of excessive rates of interest charged by national banks and which gives some striking facts in this connection.

Faithfully, yours,

JOHN SKELTON WILLIAMS,  
*Comptroller of the Currency.*

The responses to this letter have been encouraging and there is reason to believe that effective cooperation will be secured on the part of the banking departments of the different States to lessen or eradicate the usurious practices in banks, both National and State.

CORRESPONDENCE WITH AMERICAN BANKERS' ASSOCIATION CONCERNING  
USURIOUS INTEREST CHARGES BY NATIONAL BANKS.

The executive committee of the national-bank section of the American Bankers' Association, under date of November 15, 1915, wrote the Comptroller of the Currency complaining that the Comptroller's statement in his letter to national banks of October 27, 1915, to the effect that a great many national banks had grossly violated the laws against usury, had created a bad impression and had done a great injustice to the great majority of bankers, and the committee requested the Comptroller to modify and correct his statements on this subject.

The Comptroller thereupon replied as follows:

OFFICE OF THE COMPTROLLER OF THE CURRENCY,  
Washington, November 23, 1915.

TO THE EXECUTIVE COMMITTEE  
OF THE NATIONAL BANK SECTION  
OF THE AMERICAN BANKERS' ASSOCIATION,  
New York City.

GENTLEMEN: Your letter of the 15th instant has been received and considered. You inform me that a full meeting of your committee, held in New York on the 12th instant, took up for consideration a circular letter addressed by this office under date of October 27, to all national banks, calling the attention of the banks to the laws against usury and to the oaths taken by national-bank directors to observe the statutes of the United States. The circular letter also stated that the records of this office show that a great many national banks have grossly violated the usury laws.

You inform me that your committee unanimously adopted a resolution declaring it to be the opinion of the committee that the usurious practices complained of "are confined only to some sections of the country and are not general," and you ask this office "to make such modifications and corrections of the statements embraced in that letter as will do justice to the great number of banks which have not violated the statutes relating to rates of interest."

My statement that "a great many national banks have grossly violated section 5197, United States Revised Statutes, against usury," is literally true, and stands in no need of correction. It is a pleasure, however, to me to be able to state that the records show that a large majority of the national banks of the United States, according to the latest reports, are keeping their interest rates within the maximum figures permitted by law.

I was sincerely gratified to be in a position to announce in a public address to bankers, a few weeks ago, that a majority of the national banks were obeying the law in this respect. At the same time, there are a great many national banks which have violated the usury law in the past, but which, I am confident, will not again do so, now that the provisions of this law have been made plain to their officers and directors and their attention called to their oaths of office.

As the records of this office show that more than 1,200 national banks, including banks in 41 States, were charging on some of their loans, as late as September 2, 1915, 12 per cent per annum interest or more (and in numerous cases more than 60 per cent), it can hardly be claimed that the charging of excessive rates of interest is confined to either a few banks or a few localities. In 27 of these States, embracing approximately 60 per cent of the total area of the continental United States, exclusive of Alaska, the rate of 12 per cent or more is, under any circumstances, usurious.

The location of the national banks charging on some loans 12 per cent or more was, as stated in my recent public address above referred to, as follows: Nine in New York State, 6 in Pennsylvania, 2 in Maine, 3 in Massachusetts, 5 in Virginia, 7 in West Virginia, 6 each in Florida and Louisiana, 66 in Georgia, 52 in Alabama, 168 in Texas, 7 in Arkansas, 17 in Kentucky, 28 in Tennessee, 4 in Ohio, 8 in Indiana, 40 in Illinois, 7 in Iowa, 19 in Missouri, 69 in North Dakota, 48 in South Dakota, 21 in Kansas, 46 in Montana, 20 in Wyoming, 63 in Colorado, 33 in New Mexico, 287 in Oklahoma, 25 in Washington, 40 in California, 45 in Idaho, 18 in Utah, 8 in Nevada, and 3 each in Michigan, Oregon, North Carolina, and Arizona. In New Jersey, District of Columbia, Nebraska, Minnesota, and South Carolina only two banks in each admitted charging 12 per cent or higher, and only one in Maryland.

The only States where there were no national banks which admitted under oath in their statements of September 2, 1915, that they were charging as high as 12 per cent on any of their loans were Connecticut, Delaware, Mississippi, New Hampshire, Rhode Island, Vermont, and Wisconsin.

In Maine, Massachusetts, Rhode Island, New York, Pennsylvania, Colorado, and California high rates may, under the law, be charged by special agreement. The only other States, in addition to the foregoing 7 States, in which rates as high as 12 per cent per annum may be charged, even by written contract, according to the reports recently received by this office from the attorneys general of the several States, are Connecticut, Montana, South Dakota, Idaho, Nevada, New Mexico, Washington, Wyoming, and Utah, and wherever in these States rates in excess of 12 per cent are charged, they are usurious.

Twelve hundred and forty-seven national banks in 36 States, covering 75 per cent of the total area of the continental United States, exclusive of Alaska,

in their statements of September 2, 1915, admitted under oath that they were charging on some of their loans rates in excess of the maximum rates permissible, even by special contract, by the laws of their own States or of the United States. The penalty for the charging of usury in several States is a fine or imprisonment, or both.

The records also show that as of September 2, 1915, 1,022 national banks in 25 States were, by their sworn reports, charging an average of not less than 10 per cent, and in some cases 18 per cent, on all their loans. The sworn statements of the banks in one particular State include a list of 131 banks whose maximum rates of interest ranged from 15 to 24 per cent; 67 banks whose maximum rate was between 25 and 60 per cent; 22 banks which charged between 60 and 100 per cent; and 26 banks whose maximum rates were 100 per cent or more.

The sworn reports of the banks also show that, on September 2, 1915, 2,743 national banks, out of a total of 7,613, being more than 36 per cent of all the national banks of the country, were charging on some of their loans 10 per cent per annum or more—in hundreds of banks very much more.

When 2,743 national banks, in 42 States, covering 98 per cent of the total area of the continental United States, exclusive of Alaska, admit under oath that they are charging 10 per cent or more on some of their loans; and when 1,022 national banks, in 25 States, which include 74 per cent of the total area of the continental United States, exclusive of Alaska, also confess that they have been charging on an average anywhere from 10 per cent to 18 per cent or more on all of their loans, is it not flying in the face of facts to suggest that the practice is confined either to a small area or to a few banks?

It is also worthy of note that a majority of all the national banks in 21 States, including over 65 per cent of the total area of the continental United States, exclusive of Alaska, admit that they are charging as high as 10 per cent on some loans, and a majority of all the national banks in 6 States, whose area embraces more than one-fourth of the territory of the continental United States, exclusive of Alaska, admit, likewise, under oath, that they have been charging an average of 10 per cent or more on all of their loans.

Of the 1,022 national banks which certified under oath that they were receiving an average of 10 per cent or more on all of their loans, 2 were in Illinois, 6 in Minnesota, 2 in Missouri, 23 in Georgia, 6 in Florida, 21 in Alabama, 2 in Louisiana, 317 in Texas, 17 in Arkansas, 3 in Tennessee, 90 in North Dakota, 25 in South Dakota, 18 in Nebraska, 5 in Kansas, 38 in Montana, 14 in Wyoming, 37 in Colorado, 25 in New Mexico, 300 in Oklahoma, 12 in Washington, 10 in Oregon, 13 in California, 2 in Utah, 1 in Nevada, and 33 banks in Idaho.

During this same period, while so many national banks were charging excessive rates to customers, the Federal reserve banks were offering money freely to the national banks in every part of the country at rates varying from 3½ to 5 per cent, according to the class of paper and the time to maturity. There was no reason why sound, well-managed banks in any section could not have gotten at these low rates all the money required to supply the needs of customers, whether farmers, merchants, or manufacturers, or why the national banks should not have loaned the funds to their customers in every case well within the rates prescribed by law.

Under such circumstances, and with these facts before you, I am confident that you will revise your opinion that this office has done, as you express it, "a great injustice to the great majority of bankers throughout the country," in making the statement in my circular letter of October 27 that "the sworn statements of condition of a great many national banks show that section 5197, United States Revised Statutes, against usury has been grossly violated by these banks."

Concerning your statement that many millions of dollars of money are being loaned by banks at less than the legal rates, may I point out that this is a poor consolation to those borrowers who have been charged and are being charged in so many cases from 3 to 10 times the legal rate permissible under the laws of the different States and under the provisions of the national bank act?

The facts developed in the investigation recently conducted by this office with reference to usury have suggested the desirability of requesting national banks to print hereafter in their published statements of condition the maximum rates of interest charged and the amount of money which they may be lending at rates in violation of section 5197, United States Revised Statutes, relative to usury. If this is done, will not the public learn, fairly and rightly, which banks, in the

matter of interest charges, are conforming to the law and which are not? Such publication could do no injustice to any bank that honestly tries to keep within the laws which all bank directors have solemnly pledged themselves to observe.

To illustrate the unfairness of some of the complaints made by usurers and which reach this office, let me take this occasion to call attention to an attack made upon the Federal Reserve System just a year ago by a certain national bank, which denounced the 6½ per cent rate for long-time paper, established at the outset by Federal reserve banks (though soon reduced to 5 per cent), as "unreasonable," "exacting," and "prohibitive," "prejudicial to the new system," and calculated to shake "confidence" in the "members of the Federal Reserve Board."

An examination of the complainant bank, which this office promptly caused to be made, showed that this bank, with assets of more than a million dollars, had been a gross violator of the usury laws; had been charging its customers for money more than 10 times the 6½ per cent rate which it characterized as "unreasonable, exacting, and prohibitive," and had in the three or four months preceding its complaint made more than 400 loans in amounts from \$50 to over \$10,000 each on which it had exacted rates ranging from 10 per cent to 100 per cent, including 1 loan of \$2,067 at 64 per cent and another for \$553 at 85 per cent.

I realize that a great many banks, including some of the greatest banks of the country, are dealing justly with their customers and maintaining the wise policy of helping in the expansion of business and the guarding of its safety. It is from these very institutions that I hope for aid, both by example and influence, in repressing the practices of which this office has complained and in protecting borrowers against oppression and the banking interests generally against public anger, provoked by the offenses of a minority but bestowed without discrimination.

I hope earnestly we may work together to impress on the offending banks, including so many of the smaller and more remote banks, the principles governing the great number of the most successful banks at the centers and elsewhere that consideration for the customer and the community is the wisest possible banking and the most certain to bring large and permanent success.

I am certain from the contents of your letter that your committee had no suspicion of the real facts of the situation, as shown by the records in this office. I invite your cooperation in the effort to convince the managers of banks, especially those in villages and towns, that it is as much to their own interest and that of the country to help the farmers and small struggling manufacturers and storekeepers around them as the large majority of the big banks have found it to be to their advantage to use their powerful resources to uphold and stimulate the vast commercial and industrial enterprises which contribute so greatly to the growth, the wealth, and the prosperity of the country.

As I am advised that your letter to me of November 15 was given to the press, I am sure you will appreciate the propriety of my making public this reply.

Respectfully, yours,

JOHN SKELTON WILLIAMS,  
*Comptroller of the Currency.*

Attention is called to three maps which are printed at the conclusion of this report as Exhibits U, V, and W, showing graphically the States in which usury prevails, the number of national banks which were charging usurious rates of interest in each State, and the number of national banks in each State charging 12 per cent per annum or more; also indicating the States in which there are no limitations upon the rates of interest which may be charged; also showing the number of national banks in each State charging an average of 10 per cent per annum on all of their loans.

#### OBLIGATION OF BANK DIRECTORS TO OBEY THE LAW.

It is not discretionary with this office as to whether a national-bank director shall execute his oath of office, in which he pledges himself to obey the provisions of the national-bank act. Section 5147 of the United States Revised Statutes provides as follows:



Each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this title, and that he is the owner in good faith and in his own right of the number of shares of stock required by this title subscribed by him or standing in his name on the books of the association, and that the same is not hypothecated or in any way pledged as security for any loan or debt. Such oath, subscribed by the director making it and certified by the officer before whom it is taken, shall be immediately transmitted to the Comptroller of the Currency, and shall be filed and preserved in his office.

The prohibition against usury as it relates to national banks is found in section 5197, United States Revised Statutes, and is as follows:

Any association may take, receive, reserve, and charge on any loan or discount made, or upon any note, bill of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory, or District where the bank is located, and no more, except that where by the laws of any State a different rate is limited for banks of issue organized under State laws the rate so limited shall be allowed for associations organized or existing in any such State under this title. When no rate is fixed by the laws of the State or Territory or District, the bank may take, receive, reserve, or charge a rate not exceeding 7 per cent, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run. And the purchase, discount, or sale of a bona fide bill of exchange, payable at another place than the place of such purchase, discount, or sale, at not more than the current rate of exchange for sight drafts in addition to the interest shall not be considered as taking or receiving a greater rate of interest.

#### USURY.

As the action against the offending bank must be brought by the customer who has paid the usurious interest, suits are brought rarely. The customer who borrows at these unlawful rates is afraid to bring suit for the recovery of the money improperly taken from him, realizing that he may be blacklisted by the banks, and however great his need may be at some future time he would be unable to secure further loans.

#### AMENDMENT TO PROVIDE THAT SUITS AGAINST USURERS BE BROUGHT BY DEPARTMENT OF JUSTICE.

If there should be an amendment to the national-bank act authorizing and directing the Department of Justice to bring suit against usurers upon information furnished either through the Comptroller of the Currency or through other sources, the practice of usury in all the national banks throughout the country can be stopped.

I therefore earnestly recommend to the present Congress the passage of such a law.

#### DIGEST OF THE USURY LAWS OF THE STATES.

The Solicitor of the Treasury has prepared a digest of the usury laws of all the States, showing the *legal rate* in each State, the rate permitted by *special contract*, and the penalties for the violation of these laws, which is printed as Exhibit T at the end of Volume 1 of this report.

## TO PREVENT BANK FAILURES.

The establishment of the Federal reserve banks makes it practically impossible for any national bank operating in accordance with the provisions of the national bank act and managed with ordinary honesty, intelligence, and efficiency to fail. Banks nearly always are broken, not by the failure of customers to whom they have lent money, not by bank robbers who have come from the outside, but by the tying up or dissipation of the banks' funds through loans to their own officers and directors, or to interests allied with or controlled by those officers and directors, or else by direct defalcations and embezzlements by trusted officers. If these evils are remedied—and they can be remedied if certain simple and much needed amendments can be secured to the national bank act—failures among national banks can be reduced to a negligible number, or be absolutely eliminated.

## OTHER AMENDMENTS RECOMMENDED TO NATIONAL BANK ACT.

Therefore, for the protection and benefit of the depositors and shareholders of national banks, and also in the interest of their customers and the communities dependent upon these banks for the banking facilities necessary for their growth and prosperity, I further recommend that amendments be adopted to the national-bank act to provide that:

## TO PROHIBIT OFFICERS OF BANKS FROM BORROWING FROM THEIR OWN BANKS.

*First.* The officers of a national bank be prohibited from borrowing funds of the banks by which they are employed.

## TO PREVENT LOANS TO DIRECTORS EXCEPT WITH THE APPROVAL OF THE BOARD.

*Second.* No loan be made by any national bank to any of its directors or to a firm in which a director may be a partner without formal authority of the board of directors of the bank.

## TO REQUIRE OFFICERS AND EMPLOYEES TO GIVE SURETY BONDS.

*Third.* All officers of a national bank having the custody of its funds, money, or securities, and all officers, tellers, or other employees of the bank engaged in the handling of its money shall furnish surety bonds, preferably the bonds of an established surety company.

## TO LIMIT DIRECT AND INDIRECT LOANS TO ONE INDIVIDUAL, FIRM, OR CORPORATION.

*Fourth.* A conservative and proper limitation be placed upon the aggregate amount of money any one person, company, corporation, or firm may obtain from a national bank through the discounting of commercial paper and bills of exchange. The limitation of 10 per cent of the capital and surplus does not apply to "bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same." It is suggested that the aggregate liability

of any person, company, corporation, or firm on loans on commercial paper or bills of exchange should in no event exceed 25 per cent of the capital and surplus of the bank. It is recommended also that a specific penalty be provided for the violations of section 5200, enforceable against the officers and directors of the bank responsible for the violation in addition to the statutory penalty for forfeiture of charter for violation of the national-bank act.

TO PREVENT OR LIMIT OVERDRAFTS.

*Fifth.* The laws of the respective States in regard to overdrafts be made applicable to national banks, and that the individual liability prescribed by section 5239, United States Revised Statutes, shall be made applicable to any violations of this provision, and also that the officers of the national bank shall be required to bring before the directors, in writing, at each directors' meeting, a list of all overdrafts made since the previous meeting of the board.

TO REQUIRE CERTIFICATES OF DEPOSIT TO BE SIGNED BY TWO OFFICERS.

*Sixth.* All certificates of deposit must be signed by two officers of the bank, and a penalty provided for the issue of any such certificate not signed by two officers.

TO PREVENT ERASURES ON THE BOOKS OF A BANK.

*Seventh.* To forbid any officer or employee of a national bank from erasing or causing to be erased or removed, either by acid or abrasion, any entries on the books of any national bank. Where entries have been made inadvertently or erroneously and it is desired to correct them, they should be canceled by having three lines drawn across them in black or red ink in such a manner as to indicate its cancellation, but not to make it impossible to decipher the original entry.

National banks have suffered serious losses from erasures and changed entries by dishonest bookkeepers and officers to conceal or to falsify transactions.

TO LIMIT INTEREST PAID ON DEPOSITS.

*Eighth.* The rates of interest which any national bank may pay on its deposits shall not exceed 4 per cent per annum unless the highest rate for time paper fixed by the Federal reserve bank of the district shall be more than 4 per cent, in which event the rate of interest that may be paid may equal but not exceed such discount rate charged at that time by the Federal reserve bank of the district: *Provided, however,* that if the laws of a State fix the maximum rate of interest that may be allowed on bank deposits, the rate so fixed for State banks be applicable also to national banks in that State.

TO AUTHORIZE NATIONAL BANKS TO ESTABLISH BRANCHES IN THE UNITED STATES.

*Ninth.* National banks, with the approval of the Comptroller of the Currency, shall be allowed to establish and maintain branches within

certain limits, for example, within city or county lines, but not without the boundaries of the State in which the parent bank may be located, and if such State be partly within one Federal reserve district and partly in another Federal reserve district such branches shall be established only in that portion of the State which is in the same Federal reserve district as the parent bank. No national bank to be permitted, however, in this country, to have more than 12 branches. The capital of the parent bank to be increased, with the establishment of each branch in the town in which the bank is located, in an amount equal to not less than 50 per cent of the minimum capital which would be required for the organization of a national bank in the city wherein the parent bank is located, and the capital of the parent bank shall be increased with the establishment of each branch outside the city where the parent bank is located in an amount equal to the capital now required by the national-bank act for the organization of a national bank in the place where the proposed branch is to be located.

TO PERMIT BRANCH BANKS IN ALASKA AND INSULAR POSSESSIONS.

*Tenth.* National banks be permitted to establish branches in Alaska and in the insular possessions of the United States.

TO AUTHORIZE MINIMUM INTEREST CHARGES FOR SMALL LOANS.

*Eleventh.* Section 5197, United States Revised Statutes, be so amended as to authorize a national bank to make a minimum charge of 25 cents on any loan, even though that charge might exceed the legal rate authorized by law. The amendment should be so framed, however, as to make it impracticable for a bank to evade the intent of the law by requiring customers to make a multitude of small notes and then charge 25 cents for each note.

Such an evasion of the law against usury might, perhaps, be prevented by providing that if a minimum charge of 25 cents shall have been made to a customer on any particular day, and this charge shall be in excess of the legal rate of interest, no similar minimum charge shall be made the same day to the same customer on any other note, if in excess of the legal rate. This would prevent a bank from requiring a customer who might want to borrow \$100 for 30 days from giving 20 notes for \$5 each, to be charged 25 cents on each note, which would amount to \$5, or 60 per cent per annum for the accommodation.

TO AUTHORIZE THE COMPTROLLER TO BRING PROCEEDINGS AGAINST DIRECTORS FOR LOSSES SUSTAINED BY BANK THROUGH VIOLATION OF THE NATIONAL-BANK ACT.

*Twelfth.* The Comptroller of the Currency be authorized to bring proceedings against directors of a national bank for losses sustained by the bank through violations of the provisions of the national-bank act or the Federal reserve act.

Section 5239, United States Revised Statutes, provides as follows:

If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate, any of the provisions of this title, all the rights, privileges, and franchises of the association shall be thereby forfeited. Such violations shall, however, be determined and adjudged by a proper circuit, district, or Territorial

court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation.

Banks often have sustained large losses as a result of the willful and persistent disregard by its directors of the clear provisions of the national bank act. These losses, resulting from violation of the law by directors, fall upon the stockholders. The directors who have occasioned these losses by involving the bank in unlawful transactions to facilitate or promote schemes or enterprises in which the directors may be concerned, are found sometimes to be holders or owners of but a few shares of the stock of the bank the affairs of which they are directing and the funds of which they frequently have tied up in the promotion of their own private schemes. Very often stockholders never are informed of the losses the bank has suffered through these irregular transactions. It is the practice of many banks to keep their transactions from shareholders, especially those transactions which have resulted in losses. Thousands of banks give stockholders, at the close of each fiscal year, little or no information of the sources of the earnings and the details of the disbursements and losses.

Even when shareholders have knowledge of the losses incurred through violations of the law by the officers or directors of the bank, should they proceed to bring suit against the unfaithful directors for the benefit of themselves and their fellow shareholders, such action might precipitate a run upon the bank and result in suspension or unnecessary loss. Experience has shown that losses occurring from faults or improprieties of directors usually are charged to "profit and loss" account by the guilty directors themselves, and the stockholders never are apprised of the results of the mismanagement. The evil effects of the wrongdoing fall upon the innocent stockholders and the wrongdoers escape.

#### RESTITUTION BY DIRECTORS FOR LOSSES CAUSED BY UNLAWFUL INVESTMENTS.

During the past year this office has made special effort to prevent the losses sustained by national banks through the ultra vires or unlawful investments made by and with the approval of the directors from falling upon innocent shareholders, and to require directors responsible for such losses to restore to the banks the amount of losses so incurred.

These efforts have been, to a certain extent, successful, as will be seen from the instances following, but the work of preventing such violations of the law in the future and of securing full restoration for injured stockholders will be facilitated greatly if the amendments to the national bank act herein recommended should be adopted by Congress.

In February, 1905, a certain large national bank in New York subscribed to a \$2,000,000 participation in a syndicate organized by a well-known firm of bankers for the purchase of stock in a Chicago city railway company. Fourteen months before the bank made this

investment it had been warned in a letter from the Comptroller's Office that—

National banks are prohibited by law from purchasing stock of other corporations as an investment.

Prior to that time the attention of the bank had been called to a decision of the Supreme Court of the United States to the effect that—

The power to purchase or deal in stock of another corporation is not expressly conferred upon national banks, nor is it an act which may be exercised as incidental to the powers expressly conferred. A dealing in stocks is consequently an *ultra vires* act, and being such, it is without efficacy.

About a year after the bank had made this syndicate investment in the stock of the Chicago street railway the Comptroller's Office wrote to the bank as follows, relative to certain stocks held at that time by the bank:

You are again reminded that a national bank can not lawfully make investments in the stocks of other corporations. The stock so held should therefore be disposed of without unnecessary delay.

Upon a number of subsequent occasions the bank was notified formally and instructed to dispose of all stocks held by it, and its attention was called to its unlawful or *ultra vires* transactions.

The Chicago Street Railway Syndicate had proved a failure, and the securities and cash distributed to the subscribers to the syndicate upon its dissolution were worth much less than the amount originally paid.

It was ascertained that the cash and stocks received by the national bank referred to, in the final distribution, amounted in value to approximately \$1,000,000 less than the original cost with a proper allowance for interest.

Thereupon the Comptroller of the Currency wrote to the national bank in question on December 31, 1914, in part as follows:

You were, of course, aware that in taking a participation in this so-called stock "syndicate" you were simply buying an undivided interest in so much stock, which was tied up in a syndicate agreement, and the fact that you hoped or supposed that at some future date this stock might be exchanged for bonds or other securities is hardly an extenuation of your offense in so disregarding the provisions of the national-bank act and the instructions of this office.

This office again hereby notifies you to call upon your directors (to whom your stockholders had intrusted the management of your institution) who are responsible for the loss which your bank has sustained through this transaction, entered into unlawfully and directly contrary to the instructions which had been given you by this office, to make good to your bank at once the losses which this transaction has involved, and if they decline to do so you are directed to have suits brought against them, without further delay, for the recovery of the funds of the bank thus dissipated.

You are requested to bring this subject before your board of directors without delay, and to inform this office promptly whether or not these instructions will be carried out.

The bank expostulated against the demand which this office made upon it, and its president (who was not its president at the time the transaction was made, in 1905) stated that the man who was president at the time the bank made the subscription had informed him that, to the best of his recollection, but two directors of the bank knew of the transaction when it was made, or for a long time thereafter; that no other directors were cognizant of or participated in the

making of the bank's subscription of \$2,000,000. One of these two directors, he stated, was the man who was president of the bank at the time the subscription was made and the other man was another director, since deceased, the head of the banking firm which had organized the syndicate.

In explanation of the alleged ignorance of the other directors as to this transaction, the bank stated that—

The fact that this syndicate participation was not reported to the board was not singular or unusual, for the practice of making a detailed report to the board of purchases and sales of securities or of loans or discounts or of participations in bond syndicates was not inaugurated until \* \* \* early in 1911.

The bank gave assurances to the Comptroller's Office that it had long since ceased the purchase of stocks, and was endeavoring to comply faithfully with the provisions of the national-bank act. The bank argued that, because of the lapse of time, the possible interposition of the statute of limitations, the many changes which had taken place in the composition of its board of directors, and the death of other directors, there were serious doubts whether it would be possible to recover from directors the losses which the bank had sustained from the investment of about \$2,000,000 of funds in the Chicago Street Railway Syndicate in the early part of 1905, and prayed for the withdrawal of the requests which this office had made in its letter of December 31 relative to the institution of suits against directors.

The bank also asserted that, whilst it seemed clear that suits could be brought by shareholders against the offending directors, there were questions as to the authority of the Comptroller's Office to require the bank itself to institute or insist upon such suits against directors.

After a number of conferences, counsel for the bank advised the Comptroller that if this office would not insist upon having the bank bring the suits, as requested in the Comptroller's letter of December 31, the directors, or certain of them, would agree to relieve the bank of the shares of stock unlawfully held, paying for these remaining shares (which were estimated to have a market value of \$250,000) the sum of \$750,000, thus restoring to the bank \$500,000 of the estimated loss of about \$1,000,000.

After full consideration of the case it was decided that, under the circumstances, such an adjustment, which was equivalent to restoring to the bank approximately 50 per cent of the total loss, should not be refused, and this office accordingly notified the bank that it would not insist that the instructions contained in the Comptroller's letter of December 31, relative to suits against the individual directors, be further considered if the sum of \$750,000 should be paid to the bank for the stocks whose value was estimated at that time to be only \$250,000.

As a result of this settlement the bank was enabled to collect from its directors personally, for losses incurred on account of shares unlawfully purchased, the sum of approximately \$500,000, and the shareholders of the bank were accordingly benefited to that extent by the adjustment.

Another national bank in New York, which had been a subscriber to the Chicago Street Railway Syndicate to the extent of \$100,000, had sustained losses in proportion to those sustained by the national bank

first mentioned on its larger subscription. Directors of this other national bank, upon receipt of warning from the Comptroller's Office, settled with their bank on the same basis upon which the directors of the national bank which had made the larger subscription had settled with the latter bank.

A third national bank in New York had been a subscriber to \$50,000 in the same syndicate, and the directors of that bank personally made good to the bank the entire amount of the loss sustained by its ultra vires investment in the Chicago syndicate, its officers stating that this had been the first time in its history that this bank had ever made an investment of this character.

Certain other national banks have taken up with their directors the matter of making good losses sustained through unlawful or ultra vires investments, and settlements are now pending.

#### NEGLIGENCE AND DISREGARD OF LAW BY DIRECTORS ENDANGER BANKS.

Many banks have sustained serious losses and some have been completely wrecked through the persistent disregard by their officers and directors of the clear provisions of the national-bank act.

Repeated remonstrances by this office frequently have been disregarded and found to be ineffectual, and suggestions that incompetent and unworthy officers be removed are unheeded, sometimes because these unworthy officers have held a majority of the shares of the bank, the stock apparently owned, however, in many cases being pledged or hypothecated with other national banks, the lenders being unadvised as to the reckless methods of the banker upon whose shares they have made the advances. Many a bank which has been wrecked could have been saved from ruin if the dangerous and unscrupulous elements had been eliminated in time from its management. This office is prepared to cite many instances in support of this statement.

#### DIRECTORS SHOULD SERVE BY TURN ON EXECUTIVE COMMITTEE.

In many national banks throughout the country the board of directors meets weekly or oftener, and the business of the bank is brought before the full board. In many other cases, however, the banks are practically being run by a standing committee; and those directors who are not members of this committee have little or no knowledge as to the operations and real condition of the bank.

In its sworn report one large bank in one of the central reserve cities gives the names of 16 directors no one of whom has served on its executive or finance committee in the past five years.

The records of this office show that many bank failures could have been avoided if directors had been kept informed as to the transactions of the bank. It is obvious that where banks are practically run by executive or finance committees all members of the board should be required to serve in turn, for periods to be agreed on, on such committees, so that all members of the board may become members of these committees not less frequently than every two years.

It is important that in cases where the directors do not keep informed as to the operations of the bank, the members of the executive or finance committee in any event should be posted.



## RENEWAL OF RECOMMENDATIONS MADE IN PREVIOUS REPORT AS TO AMENDMENTS.

I also beg leave to repeat for the reasons therein set forth the recommendations contained in the annual report of the Comptroller of the Currency for 1914 concerning amendments to the national-bank act, as follows:

### AUTHORITY FOR REMOVAL OF DIRECTORS GUILTY OF PERSISTENT VIOLATIONS OF THE NATIONAL-BANK ACT.

To empower the Comptroller of the Currency, with the approval of the Secretary of the Treasury, to require the removal of a director or directors or any officer of a bank guilty of the violation of any of the more important provisions of the act, and to direct that suit be brought in the name of the bank against such director or directors, after they cease to be connected with the bank, for losses sustained by their malfeasance or misfeasance in office.

### PROVISION FOR CONSOLIDATION OF NATIONAL BANKS.

To authorize the actual consolidation of national banks along lines which would eliminate the embarrassments which arise under the present method of bringing about the consolidation of banks and which involve the liquidation of one of the banks.

### STANDARDIZATION OF BY-LAWS.

To authorize the standardization of by-laws of national banks.

### PREVENT DELAYS IN TAKING DIRECTORS' OATHS.

To provide that if a director when elected does not qualify and forward his oath to the Comptroller within 30 days after his election a vacancy shall be declared immediately, to be filled by the remaining directors, as provided by section 5148, United States Revised Statutes, and the derelict director be ineligible for reelection as director for that year.

### RECHARTERED BANKS SHOULD BE ALLOWED TO USE BANK-NOTE PLATES OF ORIGINAL BANK.

That rechartered national banks be authorized to continue the use of the old bank-note plates. The repeal of the act of July 12, 1882, to that extent is recommended, as its enforcement merely subjects both the banks and the Government to needless expense.

The rechartered banks also should be permitted to utilize the notes of the original bank which may have been prepared by the Bureau of Engraving and Printing, with the proviso that these notes shall be given a mark of identification, to distinguish them from the notes issued prior to the rechartering of the bank, the old plates also to be given an appropriate mark of identification. Because of the present provisions of the law \$8,025,350 of unissued currency belonging to banks whose charters were renewed was destroyed during the fiscal year ending October 31, 1915.

## REMOVE LIMITATION ON DENOMINATION OF NATIONAL-BANK NOTES.

To remove the limitation which restricts the amount of circulating notes in the denomination of \$5 to one-third of the total circulation issued by each national bank. It is recommended that the proportion of notes of each particular denomination of each bank be left to the individual banks, subject to the approval of the Comptroller of the Currency.

## ENGRAVED SIGNATURES FOR NATIONAL-BANK NOTES.

To authorize the engraving of signatures on national-bank note plates.

## LIMITATION OF DEPOSITS TO EIGHT OR TEN TIMES CAPITAL AND SURPLUS.

To limit total deposits which a national bank may receive to eight or ten times the unimpaired capital and surplus of the bank. The experience and observations of this office during the past year strongly emphasize the importance of such legislation, the reasons for which were presented in the last annual report.

## ESTABLISHMENT OF APPROPRIATE PENALTIES FOR VIOLATIONS OF LAWS AND REGULATIONS.

To place it within the power of the Comptroller's office to penalize, by the imposition of appropriate fines, all infractions and violations of the law and the regulations of this office made in pursuance of the provisions of the national-bank act. It is furthermore suggested that these fines should be imposed upon the offending officers, as well as upon the bank. It is apparent that violations of certain sections of the law should be punishable with imprisonment, as well as fine, suits to enforce such penalties, of course, to be instituted by the Department of Justice in the United States courts.

## TO PROVIDE SUITABLE PENALTY FOR MAKING OF EXCESSIVE LOANS.

That the penalty for an excessive loan be the disqualification of the officer making or granting the loan, or the imposition of a suitable fine, or both, in addition to the civil liability incurred by reason of making such loan.

A fruitful source of loss to banks has been the making of excessive loans, and yet the only penalty provided under the present law for this offense is the forfeiture of the bank's charter, which, if resorted to, would result in most cases in a hardship to the bank and its shareholders quite out of proportion to the offense.

## AMENDMENT TO DISTRICT LAWS TO PREVENT "WILDCAT" BANKING.

An amendment to the laws of the District of Columbia which shall prevent the irregularities and loose methods which arise from the establishment in the District of savings banks and building and loan associations organized in different States and whose charters do not contain the restrictions and provisions which are necessary for the sound and safe conduct of the banking business.

It is recommended that an act be passed providing for the incorporation of savings banks in the District, and prohibiting the establishment of any savings bank or building and loan association not incorporated under the laws of the District for the purpose of carrying on its business in the District of Columbia.

#### ARTIFICIAL INFLATION OF DEPOSITS.

It is difficult to estimate exactly to what extent the deposits of banks and trust companies in some of the larger cities may have been swollen by reciprocal or interlaced accounts; or how far, since national banks have been required by the Comptroller's office to show their "net balances," their accounts yet are being swollen artificially by special arrangements. For example, bank A may carry \$100,000 with bank B, B place a corresponding balance with C, and C deposit \$100,000 with A. In a transaction of this kind no actual money need be involved; but as a result of such an arrangement it would appear that there had been an increase in total deposits of \$300,000, and each bank would be carrying \$100,000 as a net deposit. If A had \$100,000 deposited with B and B had \$100,000 deposited with A, in the statements of condition made to the Comptroller, these deposits would not be shown, as the \$100,000 which A deposits with B would offset the \$100,000 which B deposits with A.

Opportunities for such reciprocal triangular transactions between banks at a distance are, of course, more difficult and less frequent, but it would be well if artificial methods of swelling deposits could be more nearly eliminated.

#### ELIMINATION OF OVERDRAFTS.

In the Comptroller's report for 1914 attention was called to a practice common among national banks of permitting and carrying overdrafts. These overdrafts were not confined strictly to the customers of the banks, but in many banks the officers themselves were in the habit of overdrawing their accounts and obtaining money from the bank by this irregular and unlawful method.

On January 28, 1915, a circular letter was sent to the boards of directors of all national banks requesting them to adopt resolutions which would prevent any officer or employee of a national bank from paying or charging to the account of any depositor any check of a depositor when there were insufficient funds on deposit to the credit of the drawer of the check to meet it. Directors were requested to have a certified copy of the resolution thus adopted by the bank forwarded to this office.

A large majority of the national banks of the United States reported the adoption of the resolution requested, and the result has been that the overdrafts reported by national banks, which as late as October 21, 1913, amounted to \$27,460,769, have been eliminated entirely from many banks, and the aggregate of overdrafts of all the national banks in the United States at the time of the September 2, 1915, call had been reduced to \$5,060,626.

The sworn reports made to this office by the national banks of the country show that the aggregate amount of losses charged off during the calendar years 1912, 1913, and 1914 on account of overdrafts was \$1,209,334, of which \$80,223 was in the New England States, \$285,617

in the Eastern States, \$252,994 in the Southern States, \$216,704 in the Middle States, \$213,807 in the Western States, and \$159,989 in the Pacific States.

If the national banks of the country will faithfully carry out the requests of this office, this item of loss and expense will be eliminated.

#### AMENDMENT TO PENALIZE OVERDRAFTS.

The practice of permitting overdrafts, however, is continued by some banks, and I therefore respectfully repeat the recommendation made in my last report that the national-bank act be so amended as to impose an appropriate penalty upon banks permitting customers repeatedly to overdraw their accounts. It is especially desirable that the law be, in any event, so amended as to prevent the officers and employees of national banks from securing from the banks forced loans in the shape of overdrafts.

The Supreme Court of the United States, in the case of *Minor v. Mechanics Bank of Alexandria*, says (1 Peters, p. 71) :

A usage to allow customers to overdraw and to have their checks and notes charged up without present funds in the bank—stripped of all technical disguise, the usage and practice, thus attempted to be sanctioned, is a usage and practice to misapply the funds of the bank, and to connive at the withdrawal of the same, without any security, in favor of certain privileged persons. Such a usage and practice is surely a manifest departure from the duty, both of the directors and cashier, as can not receive any countenance in a court of justice. It could not be supported by any vote of the directors, however formal; and, therefore, whenever done by the cashier is at his own peril and upon the responsibility of himself and his sureties. It is anything but “well and truly executing his duties as cashier.”

In some State directors, officers, and employees of banks who knowingly overdraw their accounts are guilty of felony, and may be imprisoned.

#### NATIONAL-BANK EXAMINATIONS.

Section 21 of the Federal reserve act abolished the old fee system in connection with national-bank examinations and substituted the salary basis.

Under the present system national-bank examinations are being made more thoroughly and effectively than ever before, and the beneficial effect of the thoroughness with which the work is now being done should be reflected hereafter in improved management and fewer failures of national banks.

Under the old fee system a national-bank examiner was allowed only a fee of \$25 for the examination of a bank with \$200,000 capital, although its assets might be in excess of \$10,000,000, and from the \$25 fee so paid he was required to reimburse himself for his traveling expenses and board. In such a case the examiner necessarily made either a very superficial and hasty examination of the bank or remained for closer consideration, at his own expense, to perform a gratuitous service for the Government. Under the present salary system national-bank examiners are instructed and required to devote such time and attention to each individual bank as may be necessary to acquire a thorough knowledge of its condition, and to take time to discuss its affairs with its officers and directors and correct such defects or faults as may be found.

To facilitate the work of national-bank examinations this office determined to arrange for 12 chief national-bank examiners, each of

these chief examiners to have his headquarters in a Federal reserve city and to have immediate charge and direction of all national-bank examiners in his respective Federal reserve district. Each national-bank examiner is allotted for examination a certain number of banks, situated in a certain territory, lying wholly within the limits of one Federal reserve district.

Each examiner reports direct to the Chief Examiner of his district and the chief examiners report direct to the Comptroller of the Currency. Each Chief Examiner, in addition to supervising the work of the examiners of his district, is expected to make personal examinations of the more important banks in his district, being assisted in this work from time to time by the examiners and by a clerical staff detailed from his office. The examiners, other than the Chief Examiner, also are furnished with such clerical assistance, from time to time, from the Chief Examiner's office as the work upon which they may be engaged may require.

**BANK OFFICERS CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING FISCAL YEAR.**

The Department of Justice reports the following list of officers and employees of national banks who have been convicted of criminal violations of law and sentenced to the penitentiary during the fiscal year ending October 31, 1915, for the offenses indicated:

E. P. Metcalf, president Atlantic National Bank, Providence, R. I. Misapplication; false entries. Sentence, 5 years.

T. R. Sheridan, president First National Bank, Roseburg, Oreg. Abstraction. No record of sentence.

W. G. Simpson, president American National Bank, Caldwell, Idaho. Misapplication; false entries. Sentence, 5 years.

M. B. Summers, cashier First National Bank, West Union, W. Va. Misapplication of funds. Sentence, 5 years.

S. G. Simpson, cashier American National Bank, Caldwell, Idaho. Misapplication; false entries. Sentence, 5 years.

J. F. Avenell, cashier First National Bank, Fowler, Cal. Misapplication; false entries. Sentence, 5 years.

A. W. Hale, cashier Third National Bank, Columbus, Ga. Abstraction. Sentence, 5 years.

Thomas F. Buxton, cashier First National Bank, Waynesboro, Ga. Embezzlement; false entries. Sentence, 5 years.

C. F. Schaeffer, cashier United States National Bank, Pittsburgh, Pa. Misapplication. Not yet sentenced.

John Button, cashier Southern Maryland National Bank, La Plata, Md. Embezzlement. Sentence, 5 years.

Harry R. Stewart, cashier First National Bank, Newmarket, Va. Embezzlement. Sentence, 5 years.

A. O. Harker, jr., cashier First National Bank, Johnston City, Ill. Misapplication. No record of sentence.

H. Clayton Haff, cashier First National Bank, Islip, N. Y. Misapplication; false entries. Sentence, 5 years.

A. E. Cook, cashier Closter National Bank, Closter, N. J. Embezzlement. Sentence, 5 years.

E. I. Emerson, cashier National Bank of Montgomery, Montgomery, N. Y. Embezzlement. Sentence, 6 years.

George Roger, cashier Canaan National Bank, Canaan, Conn. Embezzlement. Sentence, 5 years.

W. B. Brown, assistant cashier First National Bank, Gallatin, Tenn. Embezzlement. Sentence, 7 years.

H. M. McQueen, assistant cashier First National Bank, Lyons, Ga. Embezzlement. Sentence, 5 years.

John E. Reese, assistant cashier First National Bank, Nanticoke, Pa. Embezzlement. Sentence, 5 years.

A. J. Hoverter, assistant cashier First National Bank, Schaefferstown, Pa. Misapplication. Sentence, 5 years.

J. J. Henahan, assistant cashier Second National Bank, Toledo, Ohio. Embezzlement. Sentence, 5 years.

Max Palenske, assistant cashier Drovers National Bank, Chicago, Ill. Embezzlement. Sentence, 5 years.

Charles S. Lawson, note teller Exchange National Bank, Little Rock, Ark. Misapplication. Sentence, 5 years.

John W. Baldwin, teller Liberty National Bank, Pittsburgh, Pa. Embezzlement. Sentence, 5 years.

R. E. Lovell, teller First National Bank, Edgewater, N. J., and Lillian Munson, charged with conspiracy to abstract funds of the First National Bank, Edgewater, N. J. Sentenced to 2 years each.

Carlos P. Cole, teller First National Bank, Ashley, Pa. Embezzlement. Sentence, 5 years.

De Forest W. Gove, teller Dexter Horton National Bank, Seattle, Wash. Embezzlement. Sentence, 5 years.

Leo L. Perrin, teller Cedar Rapids National Bank, Cedar Rapids, Iowa. Embezzlement. Sentence, 5 years.

A. B. Hardin, bookkeeper, State National Bank, Denison, Tex. Misapplication; false entries. Sentence, 5 years.

M. B. Campbell, bookkeeper, First National Bank, Montgomery, Ala. Abstraction; false entries. Sentence, 5 years.

Joseph E. Reaves, bookkeeper, New Farley National Bank, Montgomery, Ala. Abstraction; false entries. Sentence, 5 years.

R. C. Via, transit manager National Bank of the Republic, Kansas City, Mo. Abstraction. Sentence, 5 years.

Charles H. Martin, clerk, South Texas Commercial National Bank, Houston, Tex. Embezzlement. Sentence, 5 years.

George Rue, clerk, State National Bank, Denison, Tex. Embezzlement; abstraction. No record of sentence.

James Bridgman, clerk, First National Bank, Amherst, Mass. Abstraction. Sentence, 5 years.

Lynn Maxson, assistant teller Union National Bank, Scranton, Pa. Embezzlement. Sentence, 5 years.

C. D. Martin, aiding and abetting M. B. Summers in the misapplication of the funds of the First National Bank of West Union, W. Va. Sentence, 5 years.

Henry E. De Kay, aiding and abetting E. P. Metcalf in the misapplication of the funds of the Atlantic National Bank, of Providence, R. I. Sentence, 5 years.

Thomas H. Matters, of Omaha, Nebr., aiding and abetting M. L. Luebben in the misapplication of the funds of the First National Bank of Sutton, Nebr. Sentence, 6 years.

W. H. Cummins, charged with aiding and abetting Charles S. Lawson in the misapplication of the funds of the Exchange National Bank of Little Rock, Ark. No record of sentence.

Howard J. Rogers, Richard Murphy, Eugene F. Oppenheim, charged with aiding and abetting W. T. Brice in the misapplication of the funds of the First National Bank of Amsterdam, N. Y. Sentence, 5 years each.

#### EMERGENCY CURRENCY.

On October 31, 1914, the total amount of emergency currency which had been issued under the provisions of the act of May 30, 1908, as amended by the Federal reserve act, was \$369,558,040. The last issuance of such currency was made on February 12, 1915.

On July 1, 1915, the Comptroller of the Currency announced that all the \$382,502,645 emergency currency issued under the provisions of the act of May 30, 1908, as amended by the Federal reserve act, to relieve the crisis arising as a result of the outbreak of the European war, had been redeemed with the exception of \$200,000, which had been issued to a failed bank in Pennsylvania. By December 1, 1915,

this \$200,000 also had been redeemed, thus completing the retirement of the entire amount of emergency notes without the loss of a dollar.

The total amount of interest collected by the Treasury Department on account of the \$382,502,645 of emergency currency issued was \$2,979,021.46.

The following facts relative to the issuance of the emergency currency are of interest:

The first issue of this emergency currency was made August 4, 1914, to banks in New York City.

The largest amount issued in any one week was for the week ending August 15—\$67,978,770.

The maximum amount outstanding at any one time appears to be \$363,632,080, on October 24, 1914.

The largest amount retired in any one week was \$45,144,798, which was redeemed in the week ending December 12, 1914.

This emergency currency was issued to 1,363 banks in 41 States, including the District of Columbia.

The only States in which emergency currency was not issued were the States of Maine, Vermont, Rhode Island, Delaware, South Dakota, Montana, Wyoming, Idaho, and Nevada.

The State in which the largest amount of emergency currency was approved for issue was New York, which received \$156,539,960. The next largest amount was in Massachusetts, \$28,674,500. Illinois came next to Massachusetts with \$27,825,000. The next largest amount was to Pennsylvania, \$24,451,750. The only other States to whose banks as much as \$10,000,000 emergency currency was approved for issue were Texas, \$18,136,300; Missouri, \$13,173,000; California, \$13,110,250; and Minnesota, \$12,416,500.

By sections, the New England States received \$30,277,500, issued to 63 banks; the Eastern States, \$191,777,710, issued to 162 banks; the Southern States, \$61,030,255, issued to 779 banks; the Middle States, \$81,414,900, issued to 207 banks; the Western States, \$6,081,200, issued to 90 banks; and the Pacific States, \$15,862,650, issued to 62 banks.

Of the \$386,444,215 emergency currency authorized to be issued, 57½ per cent was secured by commercial paper, 14 per cent by State and municipal bonds, 28 per cent by miscellaneous securities, and approximately one-half per cent by warehouse receipts.

There were 45 national currency associations organized throughout the country, and 41 of these made application for emergency currency.

The total value of all securities deposited as collateral for the emergency currency originally issued and the total value of the collateral subsequently substituted for securities withdrawn from time to time aggregated \$907,883,168, of which \$651,146,090 is represented by commercial paper, \$79,352,121 by State and municipal bonds, \$171,375,863 by other securities, and \$6,009,094 by warehouse receipts.

A more complete history of the issue of the emergency currency with statistical tables will be found further on in this report.

### **CONDITION OF NATIONAL BANKS AT DATE OF EACH CALL DURING THE REPORT YEAR.**

Under the law every national bank is required to make to the Comptroller not less than five reports each year, the reports to be in the form required by him and to exhibit in detail the assets and liabilities at the close of business on any past day by him specified. It will be noted that during the past report year, for the first time since the establishment of national banks, six calls have been made.

In the 12 months covered by this report the earliest call by the Comptroller for returns from the banks was for October 31, 1914, followed by calls on December 31, 1914, March 4, May 1, June 23, and September 2, 1915. The condition of the banks with respect to each item of assets and liabilities at the dates of the periodical reports is shown in the table following.

*Abstract of reports of condition of national banks from October 31, 1914, to September 2, 1915.*

[Amounts in thousands of dollars.]

	Oct. 31, 1914— 7,571 banks.	Dec. 31, 1914— 7,581 banks.	Mar. 4, 1915— 7,599 banks.	May 1, 1915— 7,604 banks.	June 23, 1915— 7,605 banks.	Sept. 2, 1915— 7,613 banks.
<b>RESOURCES.</b>						
Loans and discounts.....	\$6,316,478	\$6,347,637	\$6,499,965	\$6,643,888	\$6,659,971	\$6,756,680
Overdrafts.....	18,797	15,798	7,047	5,905	5,174	5,060
U. S. bonds to secure circulation.....	739,586	739,160	733,138	.....	.....	.....
Miscellaneous securities to secure circulation.....	504,514	209,401	44,160	.....	.....	.....
U. S. bonds to secure U. S. deposits.....	47,873	47,830	41,830	.....	.....	.....
Other bonds to secure U. S. deposits.....	69,366	72,885	78,888	.....	.....	.....
U. S. bonds on hand.....	4,549	5,004	3,670	.....	.....	.....
Premiums on U. S. bonds.....	3,662	3,084	2,555	.....	.....	.....
Total U. S. bonds held.....	.....	.....	.....	783,995	783,454	781,726
Bonds, securities, etc.....	905,277	988,158	1,056,389	.....	.....	.....
Total other bonds held.....	.....	.....	.....	1,158,109	1,191,128	1,219,215
Stocks.....	50,804	61,394	77,464	85,762	93,788	92,595
Banking house, etc.....	268,510	271,465	272,436	269,417	277,805	278,392
Other real estate owned.....	42,313	43,258	43,773	49,487	43,972	43,954
Due from national banks.....	392,847	.....	.....	.....	.....	.....
Due from State banks and bankers.....	174,236	.....	.....	.....	.....	.....
Due from Federal reserve bank.....	.....	261,400	290,678	290,413	312,688	315,400
Due from approved reserve agents.....	634,166	583,665	747,157	748,541	737,895	811,380
Due from banks and bankers.....	.....	575,325	598,817	565,793	533,426	597,832
Outside checks, cash items, etc.....	.....	33,867	22,567	30,243	20,870	23,003
Checks on banks in the same place.....	.....	31,781	18,362	41,948	16,409	21,793
Checks and other cash items.....	42,948	.....	.....	.....	.....	.....
Exchanges for clearing house.....	150,112	202,433	194,978	335,128	213,066	287,289
Bills of other national banks.....	87,383	69,466	60,962	50,748	61,557	57,619
Fractional currency, nickels, and cents.....	3,576	.....	.....	.....	.....	.....
Federal reserve notes.....	.....	2,014	3,698	3,653	6,418	6,780
Gold coin.....	162,565	124,464	124,191	117,611	121,173	119,051
Gold Treasury certificates.....	355,092	219,434	251,029	285,966	339,161	383,843
Clearing-house certificates.....	73,906	44,196	64,849	70,932	74,059	64,569
Silver dollars.....	12,810	14,009	13,514	12,001	12,427	12,095
Silver Treasury certificates.....	128,450	109,210	115,736	100,544	110,529	118,525
Silver fractional coin.....	20,430	23,544	22,833	20,195	21,192	20,861
Specie.....	753,233	534,857	591,852	607,249	678,541	719,844
Legal-tender notes.....	172,301	158,372	127,091	127,099	111,240	122,765
Five per cent redemption fund.....	52,350	43,752	36,500	.....	.....	.....
Due from Treasurer U. S.....	5,377	12,616	7,687	.....	.....	.....
Redemption fund and due from U. S. Treasurer.....	.....	.....	.....	44,077	43,373	41,393
Clearing-house loan certificates.....	35,654	.....	.....	.....	.....	.....
Paid on account of \$100,000,000 gold fund.....	16,521	12,404	.....	.....	.....	.....
Bonds loaned.....	.....	.....	5,182	.....	.....	.....
Customers' liability under letters of credit.....	.....	.....	.....	.....	.....	52,321
Customers' liability account of "acceptances".....	.....	.....	.....	.....	.....	16,461
Other assets, if any.....	.....	.....	.....	.....	.....	15,579
<b>Total.....</b>	<b>11,492,453</b>	<b>11,357,086</b>	<b>11,566,846</b>	<b>11,842,355</b>	<b>11,795,685</b>	<b>12,267,090</b>
<b>LIABILITIES.</b>						
Capital stock paid in.....	1,063,163	1,065,952	1,066,589	1,065,892	1,068,519	1,068,864
Surplus fund.....	724,947	726,936	724,308	719,329	722,089	722,578
Undivided profits.....	293,262	281,925	288,682	293,684	314,755	309,018
National-bank notes outstanding.....	1,018,194	848,807	746,517	727,793	722,704	718,497
State-bank notes outstanding.....	28	.....	.....	.....	.....	23
Due to other national banks.....	838,652	.....	.....	.....	.....	.....
Due to State banks and bankers.....	517,063	.....	.....	.....	.....	.....
Due to trust companies, etc.....	498,490	.....	.....	.....	.....	.....
Due to Federal reserve bank.....	.....	49	6	8	.....	40



*Abstract of reports of condition of national banks from October 31, 1914, to September 2, 1915.*

	Oct. 31, 1914— 7,571 banks.	Dec. 31, 1914— 7,581 banks.	Mar. 4, 1915— 7,599 banks.	May 1, 1915— 7,604 banks.	June 23, 1915— 7,605 banks.	Sept. 2 1915— 7,613 banks.
<b>LIABILITIES—continued.</b>						
Due to approved reserve agents.....	\$37,524	\$29,307	\$7,091	\$6,416	\$6,290	\$6,408
Due to banks and bankers.....	1,840,416	1,840,416	2,236,648	2,220,110	2,201,716	2,459,608
Dividends unpaid.....	4,342	20,334	1,333	3,932	1,954	1,278
Individual deposits subject to check.....	4,773,897	4,199,844	4,335,742	4,576,459	4,517,697	4,641,543
Certificates of deposits due in less than 30 days.....	340,449	401,468	400,830	391,205	396,465	396,598
Certified checks.....	21,414	47,609	51,205	72,069	68,437	92,752
Cashier's check outstanding.....	48,676	85,878	63,947	101,422	67,692	79,664
United States deposits.....	69,744	71,698	59,542	46,723	48,964	44,900
Postal savings deposits.....	31,232	35,588	38,865	39,622	41,422	43,848
State, county, or other municipal deposits.....		253,819	81,006	78,095	62,129	59,312
Deposits requiring notice, but less than 30 days.....	131,844	74,236	116,565	101,626	123,047	67,993
Demand deposits.....	5,417,256	5,175,140	5,149,702	5,407,212	5,325,853	5,426,610
Certificates of deposit.....				508,399	512,827	584,302
State, county, or other municipal deposits.....				5,006	4,975	4,762
Other time deposits.....	762,616	1,171,222	1,199,188	740,965	767,626	740,509
Time deposits.....	762,616	1,171,222	1,199,188	1,254,370	1,285,428	1,335,573
U. S. bonds borrowed.....	34,250	34,589	33,603	33,537	33,336	33,822
Other bonds borrowed.....	54,126	26,309	11,549	8,133	8,437	5,998
Securities borrowed.....	3,085	774	318	78	99	84
Notes rediscounted.....	26,562	35,587	38,534	37,568	39,919	45,550
Bills payable.....	136,055	96,835	57,126	52,965	58,201	60,169
Reserved for taxes.....	9,642					
Clearing-house loan certificates (net balance).....	49,911					
Letters of credit.....						55,137
Acceptances based on imports and exports.....						13,077
All other liabilities.....	3,285	2,887	5,652	11,328	6,385	13,756
<b>Total.....</b>	<b>11,492,453</b>	<b>11,357,086</b>	<b>11,566,846</b>	<b>11,842,355</b>	<b>11,795,685</b>	<b>12,267,090</b>

The foregoing abstract shows an increase in the number of banks at each call date, the aggregate increase since September 12, 1914, being 75 banks as against 29 for the preceding year, nearly one-half of the increase occurring between September 12 and December 31, 1914.

The aggregate resources of the banks, which on September 12, 1914 (as shown in the Comptroller's Report for 1914), were \$11,483,529,000, had increased on October 31 to \$11,492,453,000; but on December 31 they had declined to \$11,357,086,000, the lowest point in the report year. On March 4, 1915, they had increased to \$11,566,846,000 and on May 1 to \$11,842,355,000; but again declined on June 23 to \$11,795,685,000. On September 2, 1915, resources aggregated \$12,267,090,000, the greatest amount for the year, and also during the existence of the national banking system. It may be interesting to note in this connection that the lowest points were reached in June and December (and this was true during the two preceding years), due to less business activity during the month preceding the harvesting of the crops and that following their marketing.

The decline in aggregate resources in December appears to have been almost entirely due to the decreased amount of cash in the hands of the banks, caused by liquidation of a large amount of their indebtedness for money borrowed and balances due other banks, while the

decline in June is accounted for by a large falling off in the amount of clearings, accompanied by an increase of a less amount in loans, and a decrease in individual and bank deposits.

#### LOANS AND DISCOUNTS.

Loans and discounts during the report year averaged approximately 55 per cent of the total assets, which is about the proportion they have borne since 1910. During the year there has been no period of marked liquidation of loans, as the amount has increased at each report date, the highest point being on September 2, when they aggregated \$6,756,680,000, or \$355,912,000 more than on September 12, 1914. The greatest amount of increase occurred between March 4 and May 1, \$143,923,000 of the total increase having occurred during that time. This increase was caused, in part, by the release of miscellaneous securities held to secure additional circulation, which had been reported as a separate item prior to May 1. Upon the release of these securities that portion consisting of commercial paper was returned to the loans and discounts account.

For further discussion and analysis of loans and discounts see page 52.

#### OVERDRAFTS.

Overdrafts, which on September 12, 1914, amounted to \$17,143,000, had been reduced to \$5,060,000 by September 2, 1915. The report for October 31, 1914, shows an increase in the amount outstanding on September 2, 1914, but from that time on the reduction has been constant, the greatest decrease being shown between December 31, 1914, and March 4, 1915, the decrease being \$8,751,000, or more than two-thirds of the total reduction. This reduction was due primarily to the request sent out by the Comptroller as above set forth to all national banks on January 28, 1915, that they adopt a resolution directing that no officer or employee of the bank should pay or charge to the account of any depositor any check of such depositor when there were not sufficient funds on deposit to the credit of the drawer of the check to meet it, and also to the hearty cooperation of a great majority of the banks in the effort to eliminate this objectionable method of granting loans. The State banking departments in a great many instances lent their assistance by making similar requirements of the banking institutions under their supervision, thus placing State and national banks upon the same footing in this regard and rendering it easier for the national banks to discontinue the granting of overdrafts.

#### UNITED STATES BONDS, ETC.

The March 4, 1915, abstract is the last one to show United States bonds classified as "on deposit for circulation," for "United States deposits," or "on hand, together with premiums thereon." Since that date United States bonds and premiums have been abstracted in the aggregate. The aggregate of these bonds, made up from the classification for October 31, 1914, was \$795,670,000; for December 31, \$795,078,000, and for March 4, 1915, \$781,193,000 (which marks the lowest aggregate for the year), although on September 2, after having risen to \$783,994,000 on May 1 and standing at \$783.454,000 on

June 23, they were again reduced to approximately the amount held in March, or \$781,726,000.

Miscellaneous securities deposited to secure additional circulation aggregated \$504,514,000 on October 31, 1914, dropped to \$209,401,000 on December 31, and to \$44,160,000 on March 4, 1915, the last date upon which they appear. After that date the bonds included in this classification were returned to the account of Bonds, securities, etc., and, together with "Other bonds to secure United States deposits," were abstracted as "Total other bonds held."

All bonds owned, therefore, are now shown under two headings, viz, "Total United States bonds" and "Total other bonds held," without regard to whether they are deposited to secure circulation or United States deposits or are on hand in the bank. Owing to the fact that the item "Miscellaneous securities to secure circulation" included commercial paper (which when released was returned to loans and discounts) as well as bonds, it is impossible to state the aggregate of other bonds held for the first three dates given in the table, and no fair comparison can be made from call to call prior to May 1, 1915.

#### INVESTMENT SECURITIES OF NATIONAL BANKS CLASSIFIED.

The investments of national banks in United States bonds, including premiums, and in other securities on June 23, 1915, amounted to \$2,068,368,968, an increase from \$1,914,888,596 on June 30, 1914.

In the following table are shown these various investments in June, 1914 and 1915:

Class.	June 30, 1914.	June 23, 1915.
State, county, and municipal bonds.....	\$176,017,413	\$244,472,772
Railroad bonds.....	341,690,819	379,191,323
Other public service corporation bonds.....	218,215,471	220,304,030
All other bonds.....	227,604,987	246,629,915
Stocks (presumably taken for debt).....	43,708,679	93,787,521
Warrants, claims, judgments, etc.....	35,926,297	53,340,968
Various securities with the Treasury as security for public deposits.....	56,781,241	
Foreign Government bonds.....	10,018,520	33,786,727
Other foreign bonds and securities.....	5,608,722	13,401,982
Total.....	1,115,572,149	1,284,915,238
United States bonds to secure circulation.....	734,897,425	
United States, insular possessions, and District of Columbia bonds to secure United States deposits.....	48,405,573	783,453,730
United States bonds on hand.....	11,955,298	
Premium on United States bonds.....	4,058,151	
	799,316,447	783,453,730
Total bonds of all classes.....	1,914,888,596	2,068,368,968

#### STOCKS.

Stocks, which prior to June 30, 1914, were included under the heading "Bonds, securities, etc.," have increased at each call date shown by the abstracts, the aggregate on the first date, October 31, 1914, being \$50,804,000, while on September 2, 1915 it was \$92,595,000. A large portion of this aggregate consists of stock in the Federal reserve bank, which national banks are required by the Federal reserve

act to own. In addition to the Federal reserve bank stock which they must own, national banks may lawfully take stock in settlement of previous debts where this is necessary to prevent loss to the bank.

#### BANKING PREMISES AND OTHER REAL ESTATE.

The amount invested in banking house, furniture, and fixtures shows a normal increase for the year.

Other real estate owned shows a slight change at each report date, and on September 2 was \$43,954,000. Real estate other than banking house represents principally property taken in satisfaction of debts previously contracted, as permitted by law.

#### DUE FROM BANKS.

A change in the method of abstracting amounts due from various banks and bankers has been made during this report year, and, as will be noted in the summary, only three classifications have been made since October 31, 1914; on and before that date the abstracts showing separately amounts due from other national banks, due from State banks and bankers, and due from approved reserve agents. Commencing with the December 31, 1914, call the banks have been required to report bank balances under three headings, viz, due from Federal reserve banks, due from approved reserve agents, and due from banks and bankers. The last item includes the amounts formerly shown as due from national banks (not approved reserve agents) and due from State banks and bankers. The aggregate amount due from all classes of banks increased from \$1,201,249,000 on October 31, 1914, to \$1,420,450,000 on December 31 and to \$1,636,652,000 on March 4, 1915, but decreased on May 1 to \$1,604,746,000 and on June 23 to \$1,588,979,000, the lowest point for the year. A marked increase is shown between June 23 and September 2, on the latter date the amount being \$1,724,621,000.

#### EXCHANGES FOR CLEARING HOUSE.

Exchanges for clearing house may be termed the barometer of business transacted through the national banks, the activity in transferring funds either for investment purposes or liquidation of indebtedness being indicated by the increase and decrease in exchanges. On October 31, 1914, exchanges amounted to \$150,112,000 and on December 31 to \$262,433,000. This increase apparently indicated a liquidation of indebtedness, as the aggregate resources of the banks were at the lowest point during the year. A marked decrease is shown in the amount of clearances on March 4, 1915, but on May 1 they were \$335,128,000, the greatest amount of clearings shown since November 10, 1910. While the figures for June 23 show a decrease in the aggregate to \$213,006,000, they had again increased on September 2 to \$287,289,000, an amount more than \$168,700,000 greater than on September 12, 1914. At no time during the current report year have the exchanges been so small in amount as on September 12, 1914, giving satisfactory evidence of greater business activity throughout the last year.

## SPECIE AND OTHER LAWFUL MONEY.

The term "specie" includes gold and silver coin and gold and silver certificates. The aggregate held by national banks on October 31 was \$753,253,000, but by December 31, 1914, the amount had dropped to \$534,857,000, the lowest amount held since 1907. During the present calendar year the banks have held a greater amount of cash in their vaults than at any time in their history. While the amount held has increased at each report date since December 31, 1914, the amount on the latest report date, September 2, 1915, \$719,844,000, was less than at the beginning of the report year.

Legal-tender holdings also decreased, declining from \$172,301,000 on October 31, 1914, to \$122,765,000 on September 2, 1915, the lowest point having been reached on June 23, when \$111,240,000 was held.

Only one item of specie funds—gold treasury certificates—was greater on September 2, 1915, than on October 31, 1914, the beginning of the report year, the increase being from \$355,092,000 to \$383,843,000, or \$28,751,000. But this increase in gold certificates is more than offset by the decrease in gold coin from \$162,565,000 to \$119,951,000, or \$42,614,000.

The freer circulation of money indicated by these figures, as shown by the decrease in the amounts stored in the vaults of the banks, is not only due to the change in reserve requirements but is an evidence of the confidence which the Federal reserve banks have given to their member banks that in case of necessity currency for all actual needs can be obtained from them through the discount of notes, etc., and that the member banks will not again be met by conditions which forced them to pay a premium for currency in order to transact current business, as was the case in 1907, when correspondent banks refused to ship the currency at all, or, if they did, demanded a large premium on the transaction.

## OTHER CURRENCY.

In addition to the specie and legal-tender notes, the banks held bills of other national banks which decreased from \$87,383,000 on October 31, 1914, to \$57,619,000 on September 2, 1915, the only increase over the aggregate in the next preceding call being shown in the figures for June 23.

Fractional currency, nickels, and cents were shown separately for the last time on October 31, 1914; since that date they have been abstracted with checks and other cash items.

On December 31, 1914, Federal reserve notes were shown to be held by national banks for the first time; the amount so held increased throughout the year from \$2,014,000 on December 31 to \$6,780,000 on September 2, 1915.

Another change in abstracting the figures shown by reports of condition appears in the 5 per cent redemption fund and amounts due from the United States Treasurer, which, since March 4, 1915, have been combined. In view of the fact that the Federal reserve act repealed the provision of the national bank act permitting the redemption fund to be counted as reserve, the reason for abstracting this fund separately no longer exists.

The clearing-house loan certificates, which appeared for the first time for a number of years in the September 12, 1914, call and amounted to \$52,818,000, had decreased by October 31 to \$35,654,000, and by December 31 had entirely disappeared, showing a speedy restoration of normal conditions.

#### LETTERS OF CREDIT AND BANK ACCEPTANCES.

Three new items were added to the September 2, 1915, abstract, viz, "Customers' liability under letters of credit," "Customers' liability account of acceptances," and "Other assets, if any." The first two items were intended to cover letters of credit issued to customers in connection with transactions which ultimately resulted in drafts covering the importation and exportation of goods, as provided for by section 13 of the Federal reserve act. The first item covers outstanding letters issued to the customer to be used by him as evidence of the agreement of the bank to accept drafts drawn on the bank under the provisions of section 13. The second item covers outstanding drafts drawn under the letter of credit on the bank and accepted by the bank. The second item takes the place of the first item as soon as the drafts are accepted. These letters of credit are not to be confused with travelers' letters of credit or other such letters which the customer is required to pay for at the time of issue. The third item, "Other assets," is intended to cover miscellaneous items which individual banks do not classify in accordance with the items appearing in the printed form, but it has been found that practically all of such assets may properly be classified under the regular headings, and the item will be discontinued in future reports.

#### CLASSIFICATION OF LOANS AND DISCOUNTS.

As will be noted by the following table, single-name time paper has been combined on the latest date, June 23, 1915, with other time paper which is not secured by collateral, making four items in the classification instead of five as theretofore. A slight decrease in the percentage of demand paper of both classes will be noted since 1914. A decrease of 3.89 per cent appears in the aggregate of time loans not secured by collateral and slight decreases in secured and unsecured demand paper. The increase in the aggregate loans from \$6,430,069,215 on June 30, 1914, to \$6,659,971,463 on June 23, 1915, is therefore entirely in time loans secured by various collaterals, the increase being 4.36 per cent. This increase in time paper, however, does not disturb appreciably the ratio which demand paper has borne to the total loans and discounts, the proportion being still about 25 per cent of the whole.

While there is an increase as stated in the total loans and discounts outstanding on June 23, 1915, it may be interesting to note that this increase was entirely in the central and other reserve city banks, the loans in the country banks having decreased from \$3,232,079,847 in June, 1914, to \$3,216,539,381 in June, 1915, as appears in the special table given hereafter, showing the distribution of loans in the cities and country.

The following table shows specifically the changes referred to in classification, amounts, and percentages of the various classes of paper held by the banks in June, 1913, 1914, and 1915:

Class.	June 4, 1913.		June 30, 1914.		June 23, 1915.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names.....	\$603,735,269	9.8	\$616,911,197	9.6	\$611,698,203	9.18
On demand, secured by stocks and bonds.....	980,989,427	16.0	1,036,976,740	16.1	1,068,633,666	16.05
On demand, secured by other personal securities.....						
On time, paper with two or more individual or firm names.....	2,032,569,547	33.1	2,066,659,475	32.1	3,264,347,257	49.01
On time, single-name paper (one person or firm) without other security.....	1,261,484,534	20.5	1,336,693,365	20.8		
On time, secured by stocks and bonds.....						
On time, secured by other personal securities.....	1,264,249,356	20.6	1,372,823,438	21.4	1,715,292,337	25.76
Secured by real estate mortgages or other liens on realty.....						
Total.....	6,143,028,133	100.0	6,430,639,215	100.0	6,659,971,463	100.00

<sup>1</sup> On June 23, 1915, loans secured by liens on real estate aggregated \$150,600,000, of which \$25,270,125.15 were farm land loans, authorized by section 24 of the Federal reserve act.

#### AMOUNT AND CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE CENTRAL RESERVE CITIES, ETC.

In connection with the foregoing general statement, and for purposes of comparison, there is submitted herewith similar information based upon the June 23, 1915, returns from the national banks in each of the central reserve cities, other reserve cities, elsewhere in the country, and in the aggregate:

	New York.	Chicago.	St. Louis.	Central reserve cities.
On demand, paper with one or more individual or firm names (not secured by collateral).....	\$6,266,548	\$7,718,448	\$4,529,180	\$18,514,176
On demand, secured by stocks and bonds.....	175,543,384	15,757,343	6,985,628	198,286,355
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	17,321,403	7,062,717	2,661,149	27,045,269
On time, paper with one or more individual or firm names (not secured by collateral).....	293,609,954	99,477,032	27,270,512	420,357,498
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	44,853,272	38,960,381	6,800,332	90,613,985
On time, secured by stocks and bonds.....	118,609,571	27,704,315	9,001,061	155,314,947
Secured by real estate mortgages or other liens on realty.....	675,086	8,412,379	282,557	9,370,022
Maturing in 90 days or less.....	656,879,218	205,092,615	57,530,419	919,502,252
Maturing in over 90 days.....	575,686,796	144,783,760	38,683,872	759,154,428
Total.....	1,232,566,014	349,876,375	96,214,291	1,678,656,680

	Other reserve cities.	Country, elsewhere.	Total.
On demand, paper with one or more individual or firm names (not secured by collateral).....	\$81,020,134	\$202,613,886	\$302,148,196
On demand, secured by stocks and bonds.....	114,636,255	133,040,254	445,962,804
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	27,987,235	46,896,257	101,928,761
On time, paper with one or more individual or firm names (not secured by collateral).....	570,431,609	1,092,531,513	2,083,320,620
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	126,823,977	177,947,987	395,385,949
On time, secured by stocks and bonds.....	156,296,693	216,263,159	527,874,799
Secured by real estate mortgages or other liens on realty.....	8,818,932	31,806,421	49,995,375
Maturing in 90 days or less.....	1,086,014,835	1,901,099,477	3,906,616,564
Maturing in over 90 days.....	678,760,567	1,315,439,904	2,753,354,899
Total.....	1,764,775,402	3,216,539,381	6,659,971,463

## LOANS BY NATIONAL BANKS IN RESERVE CITIES, ETC.

The amount, distribution, and proportion of loans and discounts in the banks in the city of New York, in all central reserve cities, other reserve cities, and in country banks are shown in the accompanying table:

Banks in—	Loans.					
	June 4, 1913.		June 30, 1914.		June 23, 1915.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	\$886,966,804	14.4	\$1,061,095,803	16.5	\$1,232,566,014	18.5
New York.....	1,315,735,177	21.4	1,499,520,221	23.3	1,678,656,680	25.2
Chicago.....						
St. Louis.....						
Other reserve cities.....	1,640,317,608	26.7	1,698,469,147	26.4	1,764,775,402	26.5
All reserve cities.....	2,956,052,785	48.1	3,197,989,368	49.7	3,443,432,082	51.7
Country.....	3,186,975,348	51.9	3,232,079,847	50.3	3,216,539,381	48.3
Total.....	6,143,028,133	100.0	6,430,069,215	100.0	6,659,971,463	100.0

## LOANS BY NATIONAL BANKS IN NEW YORK.

As more than 18 per cent of the loans of all national banks on June 23, 1915, were made by banks located in the city of New York, the following statement is of interest as showing the amount and character of loans by banks in that city at date of the June calls, 1911 to 1915, inclusive:

Classification.	June 7, 1911, 40 banks.	June 14, 1912, 37 banks.	June 4, 1913, 36 banks.	June 30, 1914, 33 banks.	June 23, 1915.
On demand, paper with one or more individual or firm names.....	\$9,356,484	\$17,796,847	\$13,486,717	\$12,952,708	\$30,867,451
On demand, secured by stocks and bonds.....	331,736,688	326,897,301	302,904,035	372,091,296	386,780,329
On demand, secured by other personal securities.....					
On time, paper with two or more individual or firm names.....	177,331,562	171,791,524	178,030,288	192,530,756	473,652,098
On time, single-name paper (one person or firm) without other security.....	197,030,419	219,172,889	189,754,147	228,852,438	
On time, secured by stocks and bonds.....	188,111,280	223,410,194	202,791,617	254,668,605	341,266,136
On time, secured by other personal securities.....					
Secured by real-estate mortgages or other liens on realty.....					
Total.....	903,566,433	959,068,755	886,966,804	1,061,095,803	1,232,566,014

## LOANS MATURING IN 90 DAYS OR LESS.

Incidental to the usual information relating to the volume and classification of loans, national banks segregate and report the amount maturing in 90 days or less. On June 23 last, of total loans stated at \$6,659,971,463, notes running for 90 days or less aggregated \$3,906,616,564, or 59 per cent, and of this short time paper 22 per cent was on demand.



In the following table is shown the amount of demand and time paper of each class maturing in 90 days from June 23, together with the aggregate amount maturing in over 90 days from that date:

Classes.	Loans maturing in 90 days or less from June 23, 1915.
On demand, paper with one or more individual or firm names (not secured by collateral).....	\$302,148,196
On demand, secured by stocks and bonds.....	445,962,864
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	191,928,761
On time, paper with one or more individual or firm names (not secured by collateral).....	2,083,320,620
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	395,385,949
On time, secured by stocks and bonds.....	527,874,799
Secured by real estate mortgages or other liens on realty (see schedule).....	49,995,375
Total.....	3,906,616,564
Maturing in over 90 days.....	2,753,354,899
Total.....	6,659,971,463

#### LIABILITIES OF NATIONAL BANKS.

While the number of banks increased at every call, and there was also a net increase in capital stock during the year, nevertheless the capital stock decreased between March 4 and May 1, owing to the fact that the new banks organized had less capital than banks which went out of existence during the same period.

#### CAPITAL AND SURPLUS.

The capital for the year increased from \$1,063,163,000 on October 31, 1914, to \$1,068,864,000 on September 2, 1915, or a net increase for the year of \$5,701,000. The surplus fund was greater on December 31, 1914, than at any other time during the year, being \$726,936,000, and lower on May 15, when it was \$719,329,000. On September 2, 1915, the surplus aggregated \$722,578,000, or \$2,369,000 less than at the beginning of the report year, October 31, 1914. This decrease in surplus was due to the liquidation of banks as well as the capitalization, to some extent, of surplus.

Undivided profits, which on October 31, 1914, were \$293,262,000, decreased to \$281,925,000 on December 31, which is a dividend date for a majority of the national banks. The profits increased from that date on, including June 23, when they were \$314,755,000, but on September 2 they again decreased to \$300,018,000; and this decrease was also due to an intervening dividend date for most of the banks, viz, June 30. While the dates when earning periods shall end is a matter for selection by the board of directors of each bank, the major portion of the banks has selected June 30 and December 31 of each year as dates when the profit and expense accounts are closed and dividends, if any, declared. A decrease will always be found, therefore, in the amount of undivided profits shown in the reports on or just following those dates.

Notwithstanding the decrease in the surplus fund the three items, capital, surplus, and undivided profits, show an increase in the aggregate amount since October 31, 1914, of \$10,088,000, of which only a little more than one-half is in the capital stock, the remainder, \$4,387,000, being in undivided profits.

## CIRCULATION.

National-bank notes outstanding have steadily decreased in amount throughout the year, the greatest reduction being shown between October 31, 1914, and March 4, 1915, when the decline was from \$1,018,194,000 to \$746,517,000. This great difference was caused by the retiring of additional circulation issued under the emergency currency law of May 30, 1908, elsewhere referred to.

## DUE TO BANKS.

Amounts due to banks, which were abstracted under four headings up to and including October 31, 1914, were after that date abstracted under three headings, viz, due to Federal reserve banks, due to approved reserve agents, and due to banks and bankers. This classification corresponds to that provided for amounts due from banks referred to under resources.

The aggregate due to all other banks was \$1,891,729,000 on October 31, 1914, but on December 31 had decreased to \$1,869,772,000. By March 4, 1915, however, these liabilities had increased to \$2,243,745,000, but again decreased on May 1 to \$2,226,534,000 and on June 23 to \$2,208,006,000. On September 2 they were greater than at any other time in the year, viz, \$2,466,056,000. The greater portion of this indebtedness was in favor of banks and bankers, as the balances due to the Federal reserve banks were very small and those due to approved reserve agents were reduced from \$37,524,000 on October 31, 1914, to \$6,408,000 on September 2, 1915.

## INDIVIDUAL DEPOSITS.

Individual deposits increased from call to call with but one exception. On October 31, 1914, they aggregated \$6,179,822,000; on December 31, \$6,346,362,000; on March 4, 1915, \$6,348,890,000; and on May 1, \$6,661,582,000. On June 23 they had decreased to \$6,611,281,000; but between that time and September 2 they increased to \$6,762,183,000, the greatest amount held during the year, and showing a net increase since September 12, 1914, of \$525,763,000.

Attention is invited to the changes in the classification of deposits on December 31, 1914, when State, county, and other municipal deposits secured by assets of the bank were shown separately for the first time and necessary changes were made to show time and demand deposits in a manner that would admit of computation of reserve as required by the Federal reserve act. This classification was further changed on May 1 to show more specifically the various items.

## BONDS AND MONEY BORROWED.

Liabilities on account of bonds borrowed, bills payable, rediscounts, etc., which aggregated \$303,989,000 on October 31, 1914, decreased by May 1, 1915, to \$132,281,000, the lowest amount for the year. These liabilities had increased by September 2 to \$145,623,000. A net decrease of \$158,366,000 is shown since October 31, 1914.

Two new items have been added to the liabilities side of the statement to show the banks' liability on account of letters of credit and

acceptances based on imports and exports. The nature of these transactions has heretofore been explained under the heading "Resources."

## RESERVES.

As the Federal reserve system went into operation on November 16, 1914, the call for December 31, the first one issued after that date, shows the reserve computed in accordance with section 19 of the Federal reserve act. The differences in amount and distribution of reserve were fully explained in the Comptroller's report for 1914.

The following table shows the percentages of reserve held by national banks at each report date throughout the year, and also that there has been no deficit in the reserve for any section since the Federal reserve system went into operation. The reserve in each section of the country was largely in excess of the legal requirements, showing the ability of the banks to meet demands which may be made upon them without depleting their legal reserve.

Date of call.	Amount of reserve held.	Percent reserve held.	Amount of excess reserve.
RESERVE CITIES.			
Central reserve cities:			
Oct. 31, 1914.....	\$499,204,679	24.88	<sup>1</sup> \$2,050,640
Dec. 31, 1914.....	389,255,486	22.89	83,158,735
Mar. 4, 1915.....	472,411,351	24.62	127,032,599
May 1, 1915.....	511,396,104	25.16	145,619,616
June 23, 1915.....	556,635,033	26.57	179,572,453
Sept. 2, 1915.....	619,337,406	27.59	215,327,896
Other reserve cities:			
Oct. 31, 1914.....	462,564,454	23.89	<sup>1</sup> 21,519,320
Dec. 31, 1914.....	424,440,871	22.63	143,071,474
Mar. 4, 1915.....	526,557,391	26.52	228,840,247
May 1, 1915.....	529,702,638	26.02	234,365,714
June 23, 1915.....	552,575,231	26.81	243,527,300
Sept. 2, 1915.....	578,447,170	27.51	263,037,643
Total reserve cities:			
Oct. 31, 1914.....	871,769,133	24.34	<sup>1</sup> 23,659,960
Dec. 31, 1914.....	813,696,357	22.74	226,230,210
Mar. 4, 1915.....	998,968,732	25.59	355,872,845
May 1, 1915.....	1,041,068,743	25.59	369,985,330
June 23, 1915.....	1,109,210,264	26.69	423,099,759
Sept. 2, 1915.....	1,197,784,576	27.55	478,365,540
COUNTRY BANKS.			
New England States:			
Oct. 31, 1914.....	69,345,163	20.25	17,978,027
Dec. 31, 1914.....	67,076,079	21.48	29,610,492
Mar. 4, 1915.....	67,623,712	21.37	29,660,883
May 1, 1915.....	70,328,529	21.66	31,370,185
June 23, 1915.....	72,794,108	22.11	33,313,941
Sept. 2, 1915.....	79,991,259	23.44	39,633,811
Eastern States:			
Oct. 31, 1914.....	200,156,667	17.48	28,439,565
Dec. 31, 1914.....	196,743,781	19.99	78,649,141
Mar. 4, 1915.....	200,115,069	20.53	83,158,510
May 1, 1915.....	198,677,282	20.26	81,000,874
June 23, 1915.....	203,429,334	20.65	85,259,150
Sept. 2, 1915.....	221,126,932	22.10	101,059,694
Southern States:			
Oct. 31, 1914.....	99,623,831	19.26	22,030,625
Dec. 31, 1914.....	107,280,389	22.46	49,966,899
Mar. 4, 1915.....	120,591,461	24.29	61,012,156
May 1, 1915.....	112,681,326	24.09	56,550,508
June 23, 1915.....	105,850,216	23.13	50,946,470
Sept. 2, 1915.....	103,873,636	22.95	49,569,153
Middle Western States:			
Oct. 31, 1914.....	179,375,847	18.05	30,346,725
Dec. 31, 1914.....	182,102,642	22.88	86,624,408
Mar. 4, 1915.....	220,294,521	25.98	118,561,549
May 1, 1915.....	204,937,130	24.66	105,238,833
June 23, 1915.....	203,698,114	24.50	103,939,821
Sept. 2, 1915.....	220,435,596	26.04	118,847,884

<sup>1</sup> Deficit.

Date of call.	Amount of reserve held.	Per cent reserve held.	Amount of excess reserve.
<b>COUNTRY BANKS—continued.</b>			
<b>Western States:</b>			
Oct. 31, 1914.....	\$85,057,723	24.21	\$31,731,443
Dec. 31, 1914.....	89,354,107	28.71	52,012,109
Mar. 4, 1915.....	96,491,583	30.25	58,218,752
May 1, 1915.....	93,437,657	29.62	55,603,279
June 23, 1915.....	92,544,177	29.31	54,672,042
Sept. 2, 1915.....	89,791,249	28.15	51,509,255
<b>Pacific States:</b>			
Oct. 31, 1914.....	<sup>1</sup> 53,027,341	23.01	18,459,042
Dec. 31, 1914.....	50,132,111	24.18	25,258,536
Mar. 4, 1915.....	51,059,626	24.99	26,543,918
May 1, 1915.....	51,528,057	24.84	26,636,289
June 23, 1915.....	51,169,447	24.82	26,423,064
Sept. 2, 1915.....	53,978,816	25.55	28,625,117
<b>Alaska and Hawaii:</b>			
Oct. 31, 1914.....	<sup>2</sup> 1,363,718	66.04	1,053,983
Dec. 31, 1914.....	1,967,294	50.06	1,378,007
Mar. 4, 1915.....	1,634,101	44.56	1,084,070
May 1, 1915.....	1,514,391	40.74	956,987
June 23, 1915.....	1,638,197	42.57	1,061,036
Sept. 2, 1915.....	2,409,537	54.41	1,745,208
<b>Total States:</b>			
Oct. 31, 1914.....	637,950,291	19.18	150,039,411
Dec. 31, 1914.....	694,656,405	22.46	323,449,593
Mar. 4, 1915.....	757,810,094	23.97	378,239,839
May 1, 1915.....	733,104,383	23.41	357,356,955
June 23, 1915.....	731,123,596	23.36	355,625,528
Sept. 2, 1915.....	771,613,026	24.30	390,390,124
<b>Total United States:</b>			
Oct. 31, 1914.....	1,559,719,424	21.76	126,469,450
Dec. 31, 1914.....	1,598,352,762	22.61	549,729,803
Mar. 4, 1915.....	1,756,778,837	24.86	734,112,685
May 1, 1915.....	1,774,203,126	24.64	727,342,285
June 23, 1915.....	1,810,333,866	25.26	778,725,234
Sept. 2, 1915.....	1,969,397,603	26.18	868,755,663

<sup>1</sup> Includes Alaska.<sup>2</sup> Hawaii only.

### INCREASE IN NUMBER OF RESERVE CITIES.

By the act of December 23, 1913, section 11, paragraph E, the Federal Reserve Board was authorized to designate additional reserve cities, and during the past year the following cities were so designated: Birmingham, Ala., and Charleston, S. C., to become effective November 12, 1914, Chattanooga, Tenn., March 5, 1915, and Nashville, Tenn., March 22, 1915. Including the three central reserve cities of New York, Chicago, and St. Louis, but excluding South Omaha, Nebr., which has been consolidated with Omaha, the total number of reserve cities is 55.

### RESERVES HELD IN EACH FEDERAL RESERVE DISTRICT.

The following table shows at each report date during the report year the legal reserve and the excess in reserve over requirements held by member banks in each of the Federal reserve districts, including State and savings banks and trust companies which have come into the system:

*Amount of reserve held and excess reserve held by Federal reserve districts.*

[Member State banks, savings banks, and trust companies included.]

District and date of call.	Reserve held.	Excess reserve held.
District No. 1:		
Dec. 31, 1914.	\$117, 463, 560	\$45, 559, 730
Mar. 4, 1915.	123, 121, 089	50, 282, 875
May 1, 1915.	129, 426, 859	52, 535, 790
June 23, 1915.	141, 821, 962	63, 144, 401
Sept. 2, 1915.	175, 219, 074	81, 165, 753
District No. 2:		
Dec. 31, 1914.	384, 971, 860	104, 455, 068
Mar. 4, 1915.	449, 206, 001	167, 084, 809
May 1, 1915.	486, 938, 214	157, 145, 169
June 23, 1915.	535, 899, 667	193, 563, 718
Sept. 2, 1915.	643, 489, 286	252, 938, 483
District No. 3:		
Dec. 31, 1914.	159, 566, 795	62, 875, 721
Mar. 4, 1915.	181, 908, 297	79, 938, 774
May 1, 1915.	180, 597, 923	77, 082, 403
June 23, 1915.	193, 103, 810	87, 490, 690
Sept. 2, 1915.	166, 493, 167	76, 836, 183
District No. 4:		
Dec. 31, 1914.	136, 699, 223	50, 412, 412
Mar. 4, 1915.	157, 980, 228	68, 845, 729
May 1, 1915.	157, 654, 629	68, 061, 515
June 23, 1915.	161, 647, 113	71, 112, 898
Sept. 2, 1915.	174, 167, 004	80, 000, 220
District No. 5:		
Dec. 31, 1914.	60, 748, 424	20, 200, 235
Mar. 4, 1915.	65, 471, 567	23, 530, 154
May 1, 1915.	62, 174, 454	20, 857, 176
June 23, 1915.	61, 938, 311	20, 998, 133
Sept. 2, 1915.	61, 850, 831	21, 209, 171
District No. 6:		
Dec. 31, 1914.	40, 637, 241	17, 345, 018
Mar. 4, 1915.	46, 101, 938	21, 753, 476
May 1, 1915.	46, 497, 084	21, 610, 712
June 23, 1915.	45, 253, 593	20, 606, 347
Sept. 2, 1915.	45, 746, 963	21, 011, 033
District No. 7:		
Dec. 31, 1914.	196, 481, 720	61, 244, 468
Mar. 4, 1915.	244, 881, 669	97, 134, 910
May 1, 1915.	236, 547, 401	85, 470, 437
June 23, 1915.	233, 541, 157	84, 573, 647
Sept. 2, 1915.	256, 881, 408	103, 454, 427
District No. 8:		
Dec. 31, 1914.	55, 213, 663	17, 181, 475
Mar. 4, 1915.	62, 961, 754	23, 642, 207
May 1, 1915.	59, 510, 162	21, 044, 017
June 23, 1915.	60, 215, 132	20, 803, 605
Sept. 2, 1915.	58, 526, 650	20, 715, 245
District No. 9:		
Dec. 31, 1914.	80, 113, 919	35, 332, 010
Mar. 4, 1915.	111, 069, 784	63, 160, 660
May 1, 1915.	106, 262, 876	59, 235, 714
June 23, 1915.	94, 462, 540	48, 635, 854
Sept. 2, 1915.	161, 210, 407	54, 185, 506
District No. 10:		
Dec. 31, 1914.	116, 013, 363	59, 475, 196
Mar. 4, 1915.	130, 769, 220	71, 503, 454
May 1, 1915.	126, 113, 492	67, 763, 745
June 23, 1915.	129, 044, 833	69, 879, 395
Sept. 2, 1915.	130, 980, 585	68, 256, 872
District No. 11:		
Dec. 31, 1914.	57, 593, 777	27, 338, 532
Mar. 4, 1915.	73, 796, 402	40, 801, 381
May 1, 1915.	69, 017, 620	37, 572, 230
June 23, 1915.	65, 189, 183	34, 784, 015
Sept. 2, 1915.	55, 719, 072	27, 866, 300
District No. 12:		
Dec. 31, 1914.	109, 799, 371	47, 520, 870
Mar. 4, 1915.	117, 807, 577	56, 857, 537
May 1, 1915.	121, 836, 514	59, 485, 785
June 23, 1915.	126, 379, 019	63, 046, 035
Sept. 2, 1915.	139, 749, 563	75, 211, 573
Total:		
Dec. 31, 1914.	1, 515, 302, 917	548, 940, 735
Mar. 4, 1915.	1, 763, 075, 528	734, 533, 968
May 1, 1915.	1, 782, 577, 228	727, 862, 695
June 23, 1915.	1, 848, 498, 328	778, 638, 742
Sept. 2, 1915.	2, 010, 631, 011	882, 850, 773

In connection with the foregoing statistics in relation to reserves held and excess held at date of each call during the year, the following statement is submitted, showing in millions of dollars, total reserve held, the amount required, and the excess held on September 2, 1915, by national banks in each of the 12 Federal reserve districts:

*Reserves held by national banks in each Federal reserve district, as of Sept. 2, 1915, the reserves required, and the reserves held in excess of the amount required.*

[In millions of dollars.]

District.	Reserve held.	Reserve required.	Excess reserve held.
No. 1. (Boston).....	175	94	81
No. 2. (New York).....	643	390	253
No. 3. (Philadelphia).....	166	90	75
No. 4. (Cleveland).....	174	94	80
No. 5. (Richmond).....	62	41	21
No. 6. (Atlanta).....	46	25	21
No. 7. (Chicago).....	257	154	103
No. 8. (St. Louis).....	59	38	21
No. 9. (Minneapolis).....	101	47	54
No. 10. (Kansas City).....	131	62	69
No. 11. (Dallas).....	56	28	28
No. 12. (San Francisco).....	140	64	75
Total.....	2,010	1,127	883

#### METHODS OF CALCULATING RESERVE TO CONFORM TO THE PROVISIONS OF THE FEDERAL RESERVE ACT FOR EACH CLASS OF BANKS.

While the reserve to be held by banks in central reserve cities is held in the vaults and with the Federal reserve bank in the same proportions as at the beginning of the system, under section 19 of the Federal reserve act the proportions of reserve required to be kept by other reserve city and country banks in Federal reserve banks and that which may be kept with approved reserve agents changed on November 16, 1915, one year from the establishment of the system. For the six months from November 16, 1915, to May 16, 1916, other reserve city banks must keep four-fifteenths with the Federal reserve bank and may have five-fifteenths with the approved reserve agents, and country banks must maintain three-twelfths of the required reserve with the Federal reserve bank, and four-twelfths may be with reserve agents. Prior to November 16, 1915, these proportions were three-fifteenths and six-fifteenths, two-twelfths and five-twelfths, respectively. After May 16, 1916, the ratio will again change and be increased to five-fifteenths and four-twelfths with the Federal reserve bank and to four-fifteenths and three-twelfths with reserve agents.

Forms are submitted herewith indicating the method of calculating the reserve requirements under the Federal reserve act between November 16, 1915, and May 16, 1916, (A) for central reserve city banks, (B) other reserve city banks, and (C) for banks located elsewhere than in reserve cities.

[Reserve is required on all deposits of whatever character and from whatever source.

The only deductions allowed in computing reserve are checks and drafts on local banks and exchanges for clearing house. The 5 per cent fund and national bank notes can not be deducted.

The excess with reserve agents shown in item 17 may be added to item 2 to determine the net balance "due to banks" by banks located elsewhere than in central reserve cities.]

## A.

## CALCULATION OF THE LAWFUL MONEY RESERVE OF NATIONAL BANKS LOCATED IN CENTRAL RESERVE CITIES.

*Items on which reserve is to be computed.*

1. Due to banks other than Federal reserve banks <sup>1</sup> .....									
Less—									
2. Due from banks other than Federal reserve banks <sup>1</sup> .....									
3. Dividends unpaid.....									
4. Demand deposits.....									
5. $\frac{1}{10}$ of time deposits.....									
6. Gross amount.....									
Deductions allowed:									
7. Checks on other banks in the same place.....									
8. Exchanges for clearing house.....									
9. Net amount.....									
10. Eighteen per cent of this total amount is the necessary legal reserve required, which is.....									

*Requirements for net reserve and items composing reserve actually held.*

LEGAL RESERVE REQUIRED.	LEGAL RESERVE HELD.
11. In vault ( $\frac{1}{10}$ of total required reserve shown in item 10)..... \$.....	15. Silver dollars..... \$.....
12. With Federal reserve bank ( $\frac{7}{10}$ of total required reserve shown in item 10)..... \$.....	Fractional silver..... \$.....
13. Remaining, $\frac{1}{10}$ to be held in 11 and 12. \$.....	Silver certificates..... \$.....
14. Total required..... \$.....	Legal-tender notes..... \$.....
	Gold coin..... \$.....
	Gold certificates..... \$.....
	Gold certificates payable to order..... \$.....
	Clearing-house certificates for coin or legal tender..... \$.....
	16. With Federal reserve bank..... \$.....
	17. Total held..... \$.....
Deficiency in vault..... \$.....	Excess in vault over amount required..... \$.....
Deficiency with Federal reserve bank \$.....	Excess with Federal reserve bank over amount required..... \$.....
Deficiency in total required reserve. \$.....	Excess over total required reserve \$.....
	Per cent of item 17 to 9.....%

<sup>1</sup> Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculation.

[This form for use from Nov. 16, 1915, to May 16, 1916.]

*Requirements for net reserve and items composing reserve actually held.*

<sup>1</sup> Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculations.

<sup>2</sup> This subtotal must not exceed amount shown in item 13.



## C.

## CALCULATION OF THE LAWFUL MONEY RESERVE OF NATIONAL BANKS LOCATED ELSEWHERE THAN IN RESERVE CITIES AND CENTRAL RESERVE CITIES.

[This form for use from Nov. 16, 1915, to May 16, 1916.]

*Items on which reserve is to be computed.*

1. Due to approved reserve agents <sup>1</sup> .....									
Due to banks other than Federal reserve banks <sup>1</sup> .....									
Less—									
2. Due from banks other than legal reserve with Federal reserve bank and reserve agents <sup>2</sup> .....									
3. Dividends unpaid.....									
4. Demand deposits.....									
5. $\frac{1}{2}$ of time deposits.....									
6. Gross amount.....									
Deductions allowed:									
7. Checks on other banks in the same place.....									
8. Exchanges for clearing house.....									
9. Net amount.....									
10. Twelve per cent of this amount is the necessary legal reserve required, which is.....									

*Requirements for net reserve and items composing reserve actually held.*

LEGAL RESERVE REQUIRED.	LEGAL RESERVE HELD.
11. In vault (not less than $\frac{1}{2}$ of total required reserve shown in item 10)..... \$.....	15. Silver dollars..... \$.....
12. With Federal reserve bank (not less than $\frac{1}{2}$ of total required reserve shown in item 10)..... \$.....	Fractional silver.....
	Silver certificates.....
	Legal tender notes.....
	Gold coin.....
	Gold certificates.....
	Gold certificates payable to order.....
	Clearing-house certificates for coin or legal tender..... \$.....
13. With approval reserve agents (not more than $\frac{1}{2}$ of total required reserves shown in item 10)..... \$.....	16. With Federal reserve bank..... \$.....
14. Total required (must agree with item 10)..... \$.....	17. List net balances with agents:
	..... \$.....
	..... \$.....
	Total..... \$.....
	(If more than $\frac{1}{2}$ , deduct excess) <sup>3</sup> ..... \$.....
	18. Total held..... \$.....
Deficiency in vault..... \$.....	Excess in vault over amount required.. \$.....
Deficiency with Federal reserve bank..... \$.....	Excess with Federal reserve bank over amount required..... \$.....
Deficiency in total required reserve.. \$.....	Excess over total required reserve..... \$.....
Per cent of item 18 to 9..... %	

<sup>1</sup> Should the aggregate "Due from" exceed the aggregate "Due to" banks, both items must be omitted from the calculation.

<sup>2</sup> Excess with reserve agents to be included here.

<sup>3</sup> This subtotal must not exceed amount shown in item 13.

PERCENTAGE OF PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF  
NATIONAL BANKS.

In view of the fact that on an average approximately 70 per cent of the banks' assets are represented by loans, United States bonds, and lawful money, and a like percentage of the liabilities by capital, surplus and profits, and deposits, the following table is of interest as indicating the percentage of each of the items in question, based upon reports from banks at the date of the fourth call of each year from 1906 to 1915, inclusive.

Items.	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>	<i>Per ct.</i>
Loans and discounts.....	54.0	56.1	52.9	53.5	55.6	54.5	55.1	56.9	55.7	55.0
United States bonds.....	7.8	7.9	7.9	7.6	7.5	7.4	7.1	7.3	6.8	6.4
Lawful money.....	7.8	8.4	9.6	9.5	8.9	8.6	8.1	8.3	7.9	6.9
Total.....	69.6	72.4	70.5	70.6	72.0	70.5	70.3	72.5	70.4	68.3
Capital.....	10.4	10.7	10.2	9.8	10.2	9.9	9.4	9.7	9.2	8.7
Surplus and profits.....	8.4	8.8	8.5	8.4	8.9	8.7	8.7	9.1	8.9	8.3
Deposits.....	52.4	51.5	50.4	52.3	52.4	52.9	53.8	53.0	53.5	55.1
Total.....	71.2	70.9	69.1	70.5	71.5	71.5	71.9	71.8	71.6	72.1

RELATION OF CAPITAL TO DEPOSITS, ETC., OF NATIONAL BANKS.

The proportion and variation from year to year of capital to individual deposits in national banks, capital to loans, capital to aggregate resources, capital and surplus and other profits to individual deposits, and lawful money held to individual deposits, are shown in the table following for the years 1912 to 1915, inclusive. It is shown by the statement that while the proportion of capital to individual deposits ranged from \$1 to \$5.45 in 1912 to \$1 to \$6.32 in 1915, the relation of the combined capital and surplus and other profits to deposits for the same dates was \$1 to \$2.82 and \$1 to \$3.23, respectively.

The table in question follows:

Items.	1912	Aug. 9, 1913.	Sept. 12, 1914.	Sept. 2, 1915.
Capital to individual deposits.....	\$1.00 to \$5.63	\$1.00 to \$5.45	\$1.00 to \$5.79	\$1.00 to \$6.32
Capital to loans.....	1.00 to 5.77	1.00 to 5.84	1.00 to 6.04	1.00 to 6.32
Capital to aggregate resources.....	1.00 to 10.48	1.00 to 10.30	1.00 to 10.83	1.00 to 11.47
Capital and surplus and other profits to individual deposits.....	1.00 to 2.96	1.00 to 2.82	1.00 to 2.96	1.00 to 3.23
Specie and legal tender to individual deposits.....	1.00 to 6.58	1.00 to 6.41	1.00 to 6.80	1.00 to 8.02

CHANGES IN LOANS, BONDS, CASH, AND DEPOSITS IN NATIONAL BANKS.

In connection with the general summary of the condition of national banks, as shown by their returns at date of each call during the year, there is submitted herewith a statement, by geographical divisions, based upon the returns for each call during the year, of the volume of loans, investments in bonds, cash and cash items, and deposits. Seasonal changes are notable, particularly with respect to loans and deposits:

*Changes in volume of principal assets and in deposits, by geographical divisions, 1914-15.*

Divisions and dates.	Loans.	Bonds, etc.	Cash and cash items.	Demand deposits.	Time deposits.
<b>New England States:</b>					
Oct. 31, 1914.....	\$521,164,175	\$200,166,971	\$82,267,659	\$518,763,834	( <sup>1</sup> )
Dec. 31, 1914.....	514,767,196	181,834,527	69,169,071	456,704,130	\$60,321,421
Mar. 4, 1915.....	516,889,108	181,044,342	61,401,931	455,588,156	64,337,734
May 1, 1915.....	539,447,323	186,165,457	71,395,287	484,854,631	73,175,851
June 23, 1915.....	536,924,186	187,991,544	66,057,971	493,001,117	70,774,332
Sept. 2, 1915.....	539,088,107	193,362,410	66,374,189	486,694,090	75,418,164
Average.....	528,046,682	188,427,541	69,444,351	482,600,993	68,805,500
<b>Eastern States:</b>					
Oct. 31, 1914.....	2,368,678,475	1,021,714,307	617,048,280	2,334,318,578	( <sup>1</sup> )
Dec. 31, 1914.....	2,402,157,029	892,560,519	554,838,004	2,159,069,189	328,670,592
Mar. 4, 1915.....	2,508,543,509	888,272,042	539,967,379	2,094,397,278	341,276,326
May 1, 1915.....	2,585,078,380	894,285,178	703,194,217	2,298,567,634	359,491,653
June 23, 1915.....	2,597,976,016	923,819,850	627,398,040	2,225,834,437	377,055,032
Sept. 2, 1915.....	2,682,080,900	938,453,821	747,474,477	2,285,699,685	398,474,121
Average.....	2,524,085,718	926,517,619	631,653,399	2,232,981,133	360,993,544
<b>Southern States:</b>					
Oct. 31, 1914.....	822,653,575	276,087,202	87,584,512	676,461,245	( <sup>1</sup> )
Dec. 31, 1914.....	811,002,650	281,911,636	87,184,077	573,889,246	143,826,510
Mar. 4, 1915.....	812,835,261	240,629,417	79,585,607	599,609,601	143,210,063
May 1, 1915.....	827,587,130	217,934,669	74,498,771	586,155,169	149,406,766
June 23, 1915.....	825,077,849	218,301,913	75,901,213	572,889,613	153,082,721
Sept. 2, 1915.....	828,223,692	216,780,506	75,510,963	567,166,351	156,954,036
Average.....	821,230,026	241,940,890	80,044,100	596,023,537	149,296,007
<b>Middle Western States:</b>					
Oct. 31, 1914.....	1,755,904,782	551,557,694	288,429,085	1,639,413,710	( <sup>1</sup> )
Dec. 31, 1914.....	1,761,067,644	497,157,625	228,470,135	1,258,329,883	422,449,522
Mar. 4, 1915.....	1,802,481,599	469,956,637	225,703,232	1,284,294,549	431,016,980
May 1, 1915.....	1,819,468,093	475,261,912	240,881,240	1,310,499,985	447,413,968
June 23, 1915.....	1,818,304,562	481,933,988	231,410,684	1,301,779,386	452,922,009
Sept. 2, 1915.....	1,821,525,071	485,478,707	241,645,979	1,336,774,048	463,240,078
Average.....	1,796,560,058	493,557,260	242,756,725	1,355,181,926	443,408,511
<b>Western States:</b>					
Oct. 31, 1914.....	427,161,209	108,962,708	54,907,304	446,042,554	( <sup>1</sup> )
Dec. 31, 1914.....	430,881,614	108,869,468	50,605,036	340,081,173	123,193,686
Mar. 4, 1915.....	432,349,096	106,599,581	47,660,401	348,413,936	124,531,971
May 1, 1915.....	435,629,730	104,540,675	45,566,085	344,268,947	128,092,389
June 23, 1915.....	440,871,136	105,967,340	46,142,292	343,921,381	132,282,696
Sept. 2, 1915.....	451,524,690	106,432,537	47,010,385	351,880,064	136,959,048
Average.....	436,402,912	106,895,384	48,648,583	362,434,675	129,011,958
<b>Pacific States:</b>					
Oct. 31, 1914.....	138,067,619	166,080,577	78,649,362	461,828,177	( <sup>1</sup> )
Dec. 31, 1914.....	140,804,930	163,195,815	71,358,326	383,267,129	92,630,232
Mar. 4, 1915.....	131,751,211	150,178,247	64,333,391	364,080,252	94,482,351
May 1, 1915.....	140,402,016	148,165,775	60,672,151	379,593,771	96,298,576
June 23, 1915.....	143,923,586	148,838,374	60,153,517	384,917,050	98,919,723
Sept. 2, 1915.....	137,279,324	151,602,358	60,120,721	394,378,639	104,084,416
Average.....	138,704,781	154,676,857	65,881,244	394,677,503	97,283,059
<b>Alaska and Hawaii:</b>					
Oct. 31, 1914.....	<sup>2</sup> 1,645,988	1,062,020	685,285	2,066,521	( <sup>1</sup> )
Dec. 31, 1914.....	2,145,672	1,386,701	1,165,593	3,829,282	130,256
Mar. 4, 1915.....	2,161,355	1,414,475	894,009	3,318,052	332,911
May 1, 1915.....	2,179,055	1,511,746	760,661	3,271,342	490,732
June 23, 1915.....	2,067,715	1,515,959	979,474	3,510,438	391,888
Sept. 2, 1915.....	2,018,847	1,428,276	955,966	4,017,333	442,644
Average.....	2,036,438	1,386,529	906,831	3,335,494	357,686

<sup>1</sup> Not classified.<sup>2</sup> Alaska included in Pacific States Oct. 31, 1914.

## DEVELOPMENT IN NATIONAL BANKING.

For the period from January, 1906, to September, 1915, including the "1907 panic," the combined capital and surplus of the national banks increased from \$1,257,600,000 to \$1,791,400,000. During the same period individual deposits increased from \$4,088,400,000 to \$6,762,100,000; loans and discounts from \$4,118,300,000 to \$6,761,700,000, and the amount of lawful money in bank from \$668,300,000 to \$842,600,000.

In the accompanying table is shown the development in national banking as appears from the periodical statements during the 10 years in question, as evidenced by the volume of capital and surplus, individual and aggregate deposits, circulation, loans, and lawful money.

In the table in question, in addition to the volume of the items indicated, is also shown the percentage of lawful money to individual deposits, to aggregate deposits, and also to loans and discounts.

*Capital and surplus, individual deposits, aggregate deposits, amount of circulation outstanding, loans and discounts (including overdrafts), specie and legal tenders, together with the percentage of specie and legal tenders to individual deposits, all deposits, and to loans and discounts of national banks, as shown by their returns for each call for the last ten years.*

[In million of dollars.]

Date.	Capital and surplus.	Individual deposits.	Aggregate deposits.	Amount of circulation outstanding.	Loans and discounts, including overdrafts.	Specie and legal tenders.	Percentage of specie and legal tenders to individual deposits.	Percentage of specie and legal tenders to aggregate deposits.	Percentage of specie and legal tenders to loans and discounts.
1906.									
Jan. 29	1,257.6	4,088.4	5,747.8	498.2	4,118.3	668.3	16.35	11.62	16.23
Apr. 6	1,265.8	3,978.5	5,611.0	505.5	4,176.0	620.5	15.60	11.06	14.86
June 18	1,275.0	4,055.6	5,692.8	510.9	4,236.9	651.2	16.06	11.44	15.37
Sept. 4	1,325.3	4,199.3	5,897.8	518.0	4,331.5	606.0	14.43	10.30	13.99
Nov. 12	1,352.1	4,289.8	6,031.5	537.0	4,419.8	634.6	14.79	10.52	14.36
1907.									
Jan. 26	1,385.9	4,115.6	5,952.4	545.5	4,505.2	695.5	16.90	11.68	15.44
Mar. 22	1,396.9	4,269.5	6,061.0	543.3	4,572.6	656.2	15.37	10.82	14.35
May 20	1,418.5	4,322.9	6,190.4	547.9	4,664.0	691.6	16.00	11.17	14.83
Aug. 22	1,444.8	4,319.0	6,076.6	551.9	4,709.0	701.6	16.24	11.55	14.90
Dec. 3	1,451.3	4,176.7	5,800.6	601.8	4,622.9	760.8	18.21	13.12	16.46
1908.									
Feb. 14	1,460.0	4,105.8	5,924.4	627.6	4,452.0	788.4	19.20	13.31	17.71
May 14	1,467.4	4,312.7	6,188.2	614.1	4,551.7	861.3	19.97	13.92	18.92
July 15	1,483.1	4,374.6	6,330.5	613.7	4,640.4	849.0	19.41	13.41	18.30
Sept. 23	1,487.0	4,548.1	6,617.3	613.7	4,781.5	868.4	19.09	13.12	18.16
Nov. 27	1,489.2	4,720.3	6,804.5	599.3	4,879.3	844.8	17.90	12.41	17.31
1909.									
Feb. 5	1,510.9	4,699.7	6,836.2	615.3	4,869.8	860.1	18.30	12.58	17.66
Apr. 28	1,521.1	4,826.1	6,934.3	636.4	4,987.7	878.6	18.20	12.67	17.61
June 30	1,527.8	4,898.6	7,009.2	631.3	5,061.2	885.9	18.09	12.64	17.50
Sept. 1	1,542.6	5,009.9	7,079.6	658.0	5,158.4	854.1	17.05	12.06	16.56
Nov. 16	1,557.2	5,120.4	7,059.1	668.4	5,190.7	804.9	15.72	11.40	15.51
1910.									
Jan. 31	1,580.0	5,190.8	7,208.3	667.5	5,263.5	833.1	16.05	11.56	15.83
Mar. 29	1,599.7	5,227.9	7,265.3	669.2	5,464.0	834.9	15.97	11.49	15.28
June 30	1,634.4	5,287.2	7,257.0	675.6	5,455.9	820.8	15.52	11.31	15.04
Sept. 1	1,651.0	5,145.7	7,140.8	674.8	5,496.7	851.7	16.55	11.93	15.49
Nov. 10	1,656.7	5,304.8	7,261.2	680.4	5,497.7	816.1	15.38	11.24	14.84
1911.									
Jan. 7	1,673.1	5,113.2	7,156.9	684.1	5,443.1	856.3	16.75	11.96	15.73
Mar. 7	1,677.3	5,304.6	7,576.3	680.7	5,588.1	908.0	17.12	11.99	16.25
June 7	1,691.6	5,478.0	7,675.7	681.7	5,634.2	946.3	17.28	12.33	16.80
Sept. 1	1,695.5	5,490.0	7,628.1	697.0	5,690.6	895.5	16.31	11.74	15.74
Dec. 5	1,699.3	5,536.0	7,675.4	702.6	5,695.1	862.8	15.59	11.24	15.15

*Capital and surplus, individual deposits, aggregate deposits, amount of circulation outstanding, loans and discounts (including overdrafts), specie and legal tenders, together with the percentage of specie and legal tenders to individual deposits, all deposits, and to loans and discounts of national banks, as shown by their returns for each call for the last ten years—Continued.*

Date.	Capital and surplus.	Individual deposits.	Aggregate deposits.	Amount of circulation outstanding.	Loans and discounts, including overdrafts.	Specie and legal tenders.	Percentage of specie and legal tenders to individual deposits.	Percentage of specie and legal tenders to aggregate deposits.	Percentage of specie and legal tenders to loans and discounts.
1912.									
Feb. 20	1,716.8	5,630.6	8,067.7	704.2	5,834.3	950.5	16.88	11.78	16.29
Apr. 18	1,725.1	5,712.1	8,015.5	707.0	5,902.0	931.7	16.31	11.61	15.79
June 14	1,727.6	5,825.5	8,064.2	708.7	5,973.8	945.2	16.23	11.72	15.82
Sept. 4	1,747.0	5,891.7	8,129.7	713.8	6,061.0	896.0	15.21	11.02	14.78
Nov. 26	1,747.1	5,944.6	8,109.3	721.5	6,955.5	859.1	14.45	10.59	14.12
1913.									
Feb. 4	1,766.2	5,985.4	8,361.0	717.5	6,147.3	933.4	15.59	11.16	15.18
Apr. 4	1,771.9	5,968.8	8,227.8	719.0	6,198.2	888.3	14.88	10.80	14.33
June 4	1,777.5	5,953.5	8,143.9	722.1	6,162.0	914.0	15.35	11.22	14.83
Aug. 9	1,781.7	5,761.3	7,948.6	724.5	6,186.9	899.2	15.61	11.31	14.53
Oct. 21	1,785.7	6,051.6	8,346.0	727.0	6,288.3	889.6	14.70	10.66	14.15
1914.									
Jan. 13	1,790.1	6,072.0	9,393.3	725.3	6,197.2	981.9	16.17	11.70	15.84
Mar. 4	1,787.7	6,111.3	8,675.0	720.6	6,378.8	968.0	15.84	11.16	15.18
June 30	1,781.5	6,268.6	8,563.7	722.5	6,445.5	969.0	15.46	11.32	15.04
Sept. 12	1,784.4	6,139.0	8,187.5	918.2	6,417.9	903.7	14.72	11.04	14.08
Oct. 31	1,788.1	6,078.8	8,075.9	1,018.1	6,335.2	925.5	15.22	11.46	14.61
Dec. 31	1,792.8	6,346.3	8,236.4	848.8	6,363.4	663.2	10.45	8.05	10.42
1915.									
Mar. 4	1,790.8	6,348.8	8,593.9	746.5	6,507.0	718.9	11.32	8.37	11.05
May 1	1,785.2	6,661.5	8,892.0	727.7	6,649.7	735.2	11.04	8.27	11.06
June 23	1,790.6	6,611.2	8,821.2	722.7	6,665.1	789.7	11.95	8.95	11.84
Sept. 2	1,791.4	6,762.1	9,229.5	718.4	6,761.7	842.6	12.46	9.13	12.46

Aggregate deposits include: Due to other national banks, due to State banks and bankers, due to trust companies and savings banks, due to approved reserve agents, dividends unpaid, individual deposits, United States deposits, postal savings deposits, deposits of United States disbursing officers.

The information with respect to trust companies is based upon returns obtained by the Comptroller from 90 per cent or more in recent years of institutions of that character reported to be in existence.

In connection with the foregoing statement there will be found in volume 2 of this report tables relating to the development of banking as indicated by the returns from national banks and trust companies on a selected date in each year from 1875 to 1915. In these tables, the deposits, the loans, and the investments in bonds, etc., are classified, and the capital, surplus, and other profits, together with the aggregate amount of assets shown.

#### PRODUCTIVITY OF LOANS AND BOND INVESTMENTS OF NATIONAL BANKS.

Loans and discounts and investments in bonds and other securities by national banks, representing approximately 75 per cent of their assets and being the principal sources from which their earnings and dividends are derived, it is of interest to note the productiveness of these investments by banks in each geographical division of the country.

The gross assets of the national banks on June 23, 1915, were \$11,795,685,157 and the investments in loans, bonds, and other

securities \$8,733,514,014, or 74.04 per cent, while the gross earnings were \$527,985,250 or 6.05 per cent.

The lowest percentage of gross earnings to total investments was in the Eastern States, being 5.35, while the highest, 8.37, was in the Western division.

Divisions.	Loans (including overdrafts).	Bonds, etc.	Total investment.	Gross earnings.	Per cent of gross earnings to total investment.
New England States.....	\$536,924,185	\$187,991,544	\$724,915,729	\$40,011,639	5.52
Eastern States.....	2,597,976,015	923,819,850	3,521,795,865	188,360,541	5.35
Southern States.....	825,077,849	218,301,913	1,043,379,762	74,389,241	7.13
Middle Western States.....	1,818,304,562	481,933,988	2,300,238,550	139,445,028	6.06
Western States.....	440,871,136	105,967,340	546,838,476	45,747,271	8.37
Pacific States.....	444,349,300	149,356,824	593,706,124	39,850,066	6.71
Hawaii.....	1,641,939	997,509	2,639,448	181,464	6.88
Total.....	6,665,145,046	2,068,368,968	8,733,514,014	527,985,250	6.05

#### EARNINGS AND DIVIDENDS OF NATIONAL BANKS.

The reports of earnings and dividends of national banks for the fiscal year ended June 30, 1915, show that the gross earnings of the banks were \$527,985,252, as against \$515,624,301 for the year ended June 30, 1914. It appears, however, that the net earnings of the banks for the current year are but \$127,052,974 as against \$149,270,170 for 1914, and that the dividends paid during the current year were but \$113,639,415 as against \$121,147,096 in 1914. The average dividend rate was reduced from 11.39 per cent in 1914 to 10.63 per cent in 1915. It is also noted that the average dividend rate for the past five years was 11.36 per cent. For the current year dividends based upon combined capital and surplus averaged 6.33 per cent, while the net earnings to capital and surplus were 7.08 per cent. The combined capital and surplus of the banks for 1915 aggregated \$1,795,197,283, the percentage of surplus to capital being 68.03 per cent.

In volume 2 of this report will be found the returns for the year ended June 30, 1915, from the banks in each reserve city and State relating to their earnings and dividends, and also corresponding data for each year from March, 1870, to June 30, 1915.

In the accompanying statement is shown the number of banks, their capital, surplus, dividends paid, the percentage of surplus to capital, and the percentage of dividends to capital for each geographical division.

Divisions.	Number of banks.	Capital stock.	Surplus.	Per cent of surplus to capital.	Amount of dividends paid.	Per cent of dividends to capital.
New England States..	439	\$98,141,700.00	\$62,032,335.00	63.21	\$8,473,253.75	8.63
Eastern States.....	1,646	331,792,175.00	335,279,692.33	101.05	39,288,003.43	11.84
Southern States.....	1,566	180,711,205.94	95,231,730.10	52.70	17,297,379.43	9.57
Middle Western States	2,083	294,710,700.00	156,544,894.73	53.12	29,598,491.71	10.04
Western States.....	1,293	73,357,500.00	35,154,255.63	47.92	9,722,554.64	13.25
Pacific States.....	528	89,228,800.00	42,080,855.72	47.17	9,213,607.50	10.33
Hawaii.....	5	635,000.00	286,438.81	45.11	46,325.00	7.30
Total.....	7,560	1,068,577,080.94	726,620,202.32	68.00	113,639,415.46	10.63

## ORGANIZATION OF NEW NATIONAL BANKS.

In the year ended October 31, 1915, 236 applications for authority to organize national banks were received, of which 152 have been approved and the remainder held pending the submission of further information or have been abandoned. Since December 23, 1913, the date of the passage of the Federal reserve act, 535 applications have been received for the organization of national banks, 295 of them being for the conversion of State banks or for the reorganization of State or private banks, and 240 for primary organization.

## BANKS CHARTERED SUBSEQUENT TO THE PASSAGE OF THE FEDERAL RESERVE ACT.

Since December 23, 1913, charters have been issued to 327 banks, 206 of which were chartered under the act of March 14, 1900, that is, with capital of less than \$50,000, and 121, under the act of June 3, 1864, with capital of \$50,000 or over.

While the Federal reserve act authorized the chartering of banks without the deposit of bonds, 152 of the banks chartered during this period have deposited United States bonds to secure circulation and have thus become banks of issue.

During the year ending October 31, 1915, charters were issued to 144 banks, 97 being under the act of March 14, 1900, and 47 under the act of June 3, 1864. Thirty-one of the 97 banks and 18 of the 47 banks deposited bonds and became banks of issue.

## NATIONAL BANKS ORGANIZED AND CLOSED, 1863 TO OCTOBER 31, 1915.

Of the 10,796 banks chartered during the existence of the national banking system, 144 with authorized capital of \$9,689,500 were chartered during the current year. There are in existence, of the total number chartered, 7,632 banks, 2,632 having been placed in voluntary liquidation and 532 in charge of receivers. State banks to the number of 1,863, with capital at date of change of \$350,375,428, have been converted into national banks since 1863.

National banks organized, liquidated, and closed annually from 1863 to October 31, 1915, are shown in the following table:

*Number and authorized capital of national banks organized and the number and capital of banks closed in each year ended Oct. 31 since the establishment of the national banking system, with the yearly increase or decrease.*

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1863.....	134	\$16,378,700	.....	.....	.....	.....	134	\$16,378,700	.....	.....
1864.....	453	79,366,950	3	.....	.....	.....	450	79,366,950	.....	.....
1865.....	1,014	242,542,982	6	\$330,000	1	\$50,000	1,007	242,162,982	.....	.....
1866.....	62	8,515,150	4	650,000	2	500,000	56	7,365,150	.....	.....
1867.....	10	4,260,300	12	2,160,000	7	1,370,000	.....	730,300	9	.....
1868.....	12	1,210,000	18	2,445,500	3	210,000	.....	.....	9	\$1,445,500
1869.....	9	1,500,000	17	3,372,710	1	50,000	.....	.....	9	1,922,710
1870.....	22	2,736,000	14	2,550,000	1	250,000	7	.....	.....	64,000
1871.....	170	19,519,000	11	1,450,000	.....	.....	159	18,069,000	.....	.....
1872.....	175	18,988,000	11	2,180,500	6	1,806,100	158	15,001,400	.....	.....
1873.....	68	7,602,700	21	3,524,700	11	3,825,000	36	253,000	.....	.....
1874.....	71	6,745,500	20	2,795,000	3	250,000	48	3,700,500	.....	.....
1875.....	107	12,104,000	38	3,820,200	5	1,000,000	64	7,283,800	.....	.....
1876.....	36	3,189,800	32	2,565,000	9	965,000	.....	.....	5	340,200
1877.....	29	2,589,000	26	2,539,500	10	3,344,000	.....	.....	7	3,294,500
1878.....	28	2,775,000	41	4,237,500	14	2,612,500	.....	.....	27	4,075,000
1879.....	38	3,595,000	33	3,750,000	8	1,230,000	.....	.....	3	1,385,000
1880.....	57	6,374,170	9	570,000	3	700,000	45	5,104,170	.....	.....
1881.....	86	9,651,050	26	1,920,000	.....	.....	60	7,731,050	.....	.....
1882.....	227	30,038,300	78	16,120,000	3	1,561,300	146	12,357,000	.....	.....
1883.....	262	28,654,350	40	7,736,000	2	250,000	220	20,668,350	.....	.....
1884.....	191	16,042,230	30	3,647,250	11	1,285,000	150	11,109,980	.....	.....
1885.....	145	16,938,000	85	17,856,590	4	600,000	56	.....	.....	1,518,590
1886.....	174	21,358,000	25	1,651,100	8	650,000	141	19,056,900	.....	.....
1887.....	225	30,546,000	25	2,537,450	8	1,550,000	192	26,458,550	.....	.....
1888.....	132	12,053,000	34	4,171,000	8	1,900,000	90	5,982,000	.....	.....
1889.....	211	21,240,000	41	4,316,000	2	250,000	168	16,674,000	.....	.....
1890.....	307	36,250,000	50	5,050,000	9	750,000	248	30,450,000	.....	.....
1891.....	193	20,700,000	41	4,485,000	25	3,622,000	127	12,593,000	.....	.....
1892.....	163	15,285,000	53	6,157,500	17	2,450,000	93	6,677,500	.....	.....
1893.....	119	11,230,000	46	6,035,000	65	10,910,000	8	.....	.....	5,715,000
1894.....	50	5,285,000	79	10,475,000	21	2,770,000	.....	.....	50	7,960,000
1895.....	43	4,890,000	49	6,093,100	36	5,235,020	.....	.....	42	6,338,120
1896.....	28	3,245,000	37	3,745,000	27	3,805,000	.....	.....	36	4,405,000
1897.....	44	4,420,000	70	9,659,000	38	5,851,500	.....	.....	65	11,090,500
1898.....	56	9,665,000	69	12,509,000	7	1,200,000	.....	.....	19	4,044,000
1899.....	78	16,470,000	64	24,335,000	12	850,000	2	.....	.....	8,715,000
1900.....	383	19,960,000	43	12,474,950	6	1,800,000	334	5,685,050	.....	.....
1901.....	394	21,554,500	39	7,415,000	11	1,760,000	344	12,379,500	.....	.....
1902.....	470	31,130,000	71	22,190,000	2	450,000	397	8,490,000	.....	.....
1903.....	553	34,333,500	72	30,720,000	12	3,480,000	469	133,500	.....	.....
1904.....	431	21,019,300	65	20,285,000	20	1,535,000	346	.....	.....	890,700
1905.....	506	33,532,500	121	24,409,500	22	2,035,000	363	7,088,000	.....	.....
1906.....	455	21,413,500	81	13,223,000	8	680,000	366	7,510,500	.....	.....
1907.....	516	34,967,000	84	11,745,000	7	775,000	425	22,447,000	.....	.....
1908.....	326	22,823,000	80	12,415,000	24	6,560,000	222	3,848,000	.....	.....
1909.....	309	22,830,000	149	14,225,850	9	768,500	151	7,885,650	.....	.....
1910.....	311	30,760,000	113	29,123,500	6	875,000	192	761,500	.....	.....
1911.....	214	12,840,000	98	11,010,000	3	275,000	113	1,555,000	.....	.....
1912.....	188	16,080,000	83	21,605,250	8	1,100,000	97	.....	.....	6,625,250
1913.....	172	10,175,000	80	14,571,010	6	4,350,000	86	.....	.....	8,746,010
1914.....	195	18,675,000	113	26,487,000	21	1,810,000	61	.....	.....	9,622,000
1915.....	144	9,689,500	182	13,795,000	14	1,830,000	48	.....	.....	5,935,500
Aggregate. Deduct decrease.....	10,796	1,115,735,982	2,632	473,134,660	2,566	93,735,920	7,879	642,907,982	281	94,042,580
Net increase. Add for banks restored to solvency..	.....	.....	.....	.....	.....	.....	7,598	548,805,402	.....	.....
Total net increase.....	.....	.....	.....	.....	.....	.....	34	10,405,000	.....	.....
.....	.....	.....	.....	.....	.....	.....	7,632	3,559,270,402	.....	.....

<sup>1</sup> During the year 84 banks with a capital of \$14,320,000 were placed in voluntary liquidation, two with capital of \$325,000 were found to be insolvent and are not included.

<sup>2</sup> Includes 34 banks restored to solvency.

<sup>3</sup> The total authorized capital stock on Oct. 31 was \$1,079,321,375; the paid-in capital, \$1,078,929,130.57, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes.



## NATIONAL BANKS ORGANIZED DURING THE LAST YEAR AND SINCE 1900.

In addition to the capital of banks organized during the last year, there was an increase in capital of banks organized prior thereto of \$14,447,700, making the gross increase for the year \$24,137,200. By reason of reductions of capital, voluntary liquidations, and failures, the net increase was but \$7,232,200, the authorized capital stock of all banks at the close of the year standing at \$1,079,321,375.

Since March 14, 1900, the date of the act authorizing the organization of banks with minimum capital of \$25,000, charters have been granted to 5,532 associations, with authorized capital of \$359,302,800, of which 3,519, with aggregate capital of \$91,780,000, were organized under the act of that date with individual capital of \$25,000, generally, although a limited number of banks were organized with capital in excess of \$25,000 but less than \$50,000. The average capital, however, of banks of this class was slightly in excess of \$26,900. During the same period 2,013 were organized under the act of 1864, the aggregate capitalization being \$267,522,800 and the individual capital \$50,000 or over. Further classifying these banks, it appears that 944 were conversions of State banks, capital \$71,155,300; 1,655 reorganizations of State or private banks, capital \$121,037,000; and 2,933, with capital of \$167,110,500, primary organizations.

In the following table will be found a classification of banks organized from March 14, 1900, to October 31, 1915, based upon capital stock, together with the number of banks and their reported capital on September 2, 1915, by States and geographical divisions:

*Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1915, and the paid-in capital stock of all reporting national banks on Sept. 2, 1915.*

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting Sept. 2, 1915.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>New England States.</i>										
Maine.....	5	\$125,000	.....	.....	7	\$385,000	12	\$510,000	70	\$7,765,000.00
New Hampshire....	4	100,000	1	\$30,000	2	200,000	7	330,000	56	5,285,000.00
Vermont.....	5	125,000	.....	.....	2	150,000	7	275,000	48	4,985,000.00
Massachusetts.....	2	50,000	.....	.....	19	4,450,000	21	4,500,000	169	55,292,500.00
Rhode Island.....	.....	.....	.....	.....	1	500,000	1	500,000	18	6,070,000.00
Connecticut.....	5	125,000	.....	.....	6	750,000	11	875,000	73	19,674,400.00
Total.....	21	525,000	1	30,000	37	6,435,000	59	6,990,000	434	99,071,900.00
<i>Eastern States.</i>										
New York.....	122	3,050,000	10	317,500	107	19,820,000	239	23,187,500	482	166,218,610.00
New Jersey.....	59	1,475,000	8	240,000	44	3,710,000	111	5,425,000	201	22,127,000.00
Pennsylvania.....	236	5,900,000	24	807,000	230	24,690,000	490	31,397,000	834	118,364,390.00
Delaware.....	6	150,000	3	95,000	.....	.....	9	245,000	24	1,663,975.00
Maryland.....	32	800,000	5	172,000	13	1,480,000	50	2,452,000	98	16,279,710.00
District of Columbia.....	.....	.....	.....	.....	6	1,975,000	6	1,975,000	13	6,977,000.00
Total.....	455	11,375,000	50	1,631,500	400	51,675,000	905	64,681,500	1,652	331,630,685.00

*Summary, by States, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1915, and the paid-in capital stock of all reporting national banks on Sept. 2, 1915—Continued.*

States, etc.	Capital \$25,000.		Capital over \$25,000 and less than \$50,000.		Capital \$50,000 and over.		Total organizations.		National banks reporting Sept. 2, 1915.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>Southern States.</i>										
Virginia.....	54	\$1,350,000	12	\$431,000	50	\$5,640,000	116	\$7,421,000	136	\$13,628,500.00
West Virginia.....	42	1,050,000	15	525,000	44	3,565,000	101	5,140,000	118	10,149,800.00
North Carolina.....	23	575,000	6	195,000	36	3,885,000	65	4,655,000	80	9,165,000.00
South Carolina.....	18	450,000	1	42,000	41	4,500,000	60	4,992,000	71	9,167,000.00
Georgia.....	26	650,000	20	675,000	54	5,150,000	100	6,475,000	115	14,786,000.00
Florida.....	10	250,000	7	225,000	32	5,775,000	49	6,250,000	55	7,185,000.00
Alabama.....	37	925,000	12	379,500	40	3,935,000	89	5,239,500	93	11,352,500.00
Mississippi.....	9	225,000	4	125,000	27	2,515,000	40	2,865,000	35	3,875,000.00
Louisiana.....	14	350,000	1	30,000	22	3,710,000	37	4,090,000	31	7,048,100.00
Texas.....	249	6,225,000	93	2,998,500	162	20,785,000	504	30,008,500	535	54,022,500.00
Arkansas.....	27	675,000	3	95,000	34	2,630,000	64	3,400,000	61	5,421,250.00
Kentucky.....	55	1,375,000	7	230,000	36	5,370,000	98	6,975,000	140	17,225,900.00
Tennessee.....	39	975,000	9	270,000	41	4,895,000	89	6,140,000	116	14,520,000.00
Total.....	603	15,075,000	190	6,221,000	319	72,355,000	1,412	93,651,000	1,586	182,546,550.00
<i>Middle Western States.</i>										
Ohio.....	111	2,775,000	19	658,000	91	13,075,000	221	16,508,000	376	62,089,100.00
Indiana.....	94	2,350,000	16	513,000	75	10,950,000	185	13,813,000	258	28,334,500.00
Illinois.....	182	4,500,000	21	733,500	102	15,050,000	305	20,333,500	470	76,105,000.00
Michigan.....	20	500,000	6	190,000	30	11,015,000	56	11,705,000	105	17,591,310.00
Wisconsin.....	43	1,075,000	5	160,000	32	3,650,000	80	4,885,000	136	18,115,000.00
Minnesota.....	187	4,675,000	18	566,000	31	5,100,000	236	10,341,000	277	28,938,000.00
Iowa.....	121	3,025,000	23	770,000	73	4,470,000	217	8,265,000	348	23,855,000.00
Missouri.....	38	950,000	16	510,000	43	16,135,000	97	17,595,000	131	36,085,000.00
Total.....	796	19,900,000	124	4,100,500	477	79,445,000	1,397	103,445,500	2,101	291,110,910.00
<i>Western States.</i>										
North Dakota.....	132	3,300,000	7	215,000	11	600,000	150	4,115,000	152	5,575,000.00
South Dakota.....	80	2,000,000	4	120,000	16	1,100,000	100	3,220,000	115	4,960,000.00
Nebraska.....	104	2,600,000	20	715,000	39	3,395,000	163	6,710,000	208	15,445,000.00
Kansas.....	101	2,525,000	11	390,000	33	2,600,000	145	5,515,000	217	12,581,242.70
Montana.....	30	750,000	6	195,000	17	1,540,000	53	2,485,000	65	5,547,500.00
Wyoming.....	13	325,000	1	40,000	12	675,000	26	1,040,000	33	1,900,000.00
Colorado.....	56	1,400,000	12	396,000	38	3,310,000	106	5,106,000	120	10,405,000.00
New Mexico.....	25	625,000	4	125,000	11	625,000	40	1,375,000	37	2,265,000.00
Oklahoma.....	374	9,350,000	32	1,040,000	72	5,455,000	478	15,845,000	351	15,190,920.00
Total.....	915	22,875,000	97	3,236,000	249	19,300,000	1,261	45,411,000	1,298	73,869,662.70
<i>Pacific States.</i>										
Washington.....	33	950,000	2	70,000	35	3,795,000	75	4,815,000	78	11,435,000.00
Oregon.....	36	900,000	3	91,000	27	2,295,000	66	3,286,000	86	10,661,000.00
California.....	122	3,050,000	6	190,000	129	27,612,800	257	30,852,800	266	58,192,800.00
Idaho.....	34	850,000	6	200,000	16	1,160,000	56	2,210,000	58	3,620,000.00
Utah.....	7	175,000	1	30,000	6	1,275,000	14	1,480,000	23	3,355,000.00
Nevada.....	3	75,000	.....	.....	9	1,225,000	12	1,300,000	10	1,435,000.00
Arizona.....	4	100,000	1	30,000	5	250,000	10	380,000	13	1,175,000.00
Alaska.....	1	25,000	.....	.....	1	50,000	2	75,000	3	125,000.00
Total.....	245	6,125,000	19	611,000	228	37,662,800	492	44,398,800	537	89,998,800.00
<i>Island possessions.</i>										
Hawaii.....	3	75,000	.....	.....	2	550,000	5	625,000	5	635,000.00
Porto Rico.....	.....	.....	.....	.....	1	100,000	1	100,000	.....	.....
Total.....	3	75,000	.....	.....	3	650,000	6	725,000	5	635,000.00
Grand total.....	3,038	75,950,000	481	15,830,000	2,013	267,522,800	5,532	359,302,800	7,613	1,068,863,507.70

The number and capital, by classes, of conversions, reorganizations, and primary organizations, are shown in the following table:

*Summary, by classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1915.*

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
Capital less than \$50,000.	547	\$14,527,500	1,035	\$27,412,000	1,937	\$49,840,500	3,519	\$91,780,000
Capital \$50,000 or over.	397	56,627,800	620	93,625,000	996	117,270,000	2,013	267,522,800
Total	944	71,155,300	1,655	121,037,000	2,933	167,110,500	5,532	359,302,800

*Number of national banks organized in each month from Mar. 14, 1900, to Oct. 31, 1915.*

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
January.....	36	40	34	36	45	45	40	32	28	28	12	16	16	10	19	19
February.....	31	28	50	35	39	41	42	36	20	29	13	14	16	9	19	19
March.....	6	35	41	56	42	50	41	50	39	22	37	39	19	16	10	9
April.....	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25	13
May.....	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24	11
June.....	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21	9
July.....	46	41	38	43	22	37	32	40	37	28	19	13	16	12	21	6
August.....	44	27	42	36	38	44	33	39	20	32	12	15	15	11	13	15
September.....	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23	12
October.....	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24	11
November.....	21	32	36	20	36	23	27	19	21	23	12	11	6	6	6	.....
December.....	29	36	54	32	45	38	41	23	18	27	18	11	14	9	14	.....
Total.....	398	412	492	515	460	486	462	490	323	320	291	206	186	167	200	124

*Number and classification of national banks organized during the year ended Oct. 31, 1915.*

Months.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
November	3	\$212,500	.....	.....	3	\$385,000	6	\$597,500
December	9	1,125,000	2	\$50,000	3	75,000	14	1,250,000
January	7	347,000	4	165,000	8	225,000	19	737,000
February	10	435,000	5	385,000	4	125,000	19	945,000
March	2	55,000	4	125,000	3	100,000	9	280,000
April	7	915,000	3	100,000	3	105,000	13	1,120,000
May	6	215,000	3	175,000	2	50,000	11	440,000
June	3	150,000	3	160,000	3	110,000	9	420,000
July	2	50,000	1	25,000	3	150,000	6	225,000
August	3	85,000	2	50,000	10	585,000	15	720,000
September	4	1,400,000	1	50,000	7	200,000	12	1,650,000
October	2	85,000	2	525,000	7	695,000	11	1,305,000
Total	58	5,074,500	30	1,810,000	56	2,805,000	144	9,689,500

#### EXTENSIONS AND EXPIRATIONS OF CHARTERS OF NATIONAL BANKS.

Charters are granted to national banks for a period of 20 years from the date of the execution of the organization certificate. In the year ended October 31 last 39 banks reached the termination of their existence, and their charters were extended for an additional

period of 20 years under authority of the act of July 12, 1882. In the same year charters of 53 banks extended under the act of 1882 were extended for a further period of 20 years under the act of April 12, 1902. The total number of extensions of charters under the act of 1882 was 3,344 and under the act of 1902 1,254. In the coming year the charters of 20 banks will expire for the first time and 22 for the second. A list of banks interested in the extensions during the year ending October 31, 1916, will be found in volume 2.

#### CHANGES OF TITLE OF NATIONAL BANKS.

Under the law any national bank, upon authorization by shareholders representing two-thirds of the stock, and with the approval of the Comptroller of the Currency, may change its corporate title. Sixteen changes of this character occurred during the past year, a list of the banks interested being submitted herewith.

##### *Changes of corporate title.*

No.	Title and location.	Date.
10642	The Farmers National Bank of New Richland, Minn., to "The First National Bank of New Richland".....	1914. Nov. 23
6139	The Merchants and Planters National Bank of Mt. Pleasant, Tex., to "State National Bank of Mt. Pleasant".....	1915. Jan. 25
8196	The Bentleyville National Bank, Bentleyville, Pa., to "The First National Bank of Bentleyville".....	Feb. 17
710	The First National Bank of Minneapolis, Minn., to "The First and Security National Bank of Minneapolis".....	May 17
1338	The Hartford National Bank, Hartford, Conn., to "The Hartford-Aetna National Bank".....	May 28
3254	The Merchants National Bank of Peoria, Ill., to "Merchants and Illinois National Bank of Peoria".....	June 21
9532	The Hermitage National Bank of Nashville, Tenn., to "Tennessee-Hermitage National Bank of Nashville".....	July 7
1080	The Merchants Exchange National Bank of the City of New York, N. Y., to "Atlantic National Bank of the City of New York".....	July 13
7120	The Exchange National Bank of Coeur d'Alene, Idaho, to "The First-Exchange National Bank of Coeur d'Alene".....	July 19
8066	The Third National Bank of Fitzgerald, Ga., to "Ben Hill National Bank of Fitzgerald".....	July 23
8424	The Nixon National Bank of Reno, Nev., to "The Reno National Bank".....	Aug. 2
1243	The National New Haven Bank, New Haven, Conn., to "The New Haven Bank National Banking Association".....	Aug. 14
4956	The American National Bank of Louisville, Ky., to "The American-Southern National Bank of Louisville".....	Aug. 18
8571	The First National Bank of Jefferson, N. C., to "The First National Bank of West Jefferson, N. C.".....	Aug. 19
10103	Peninsula National Bank of St. Johns, Oreg., to "Peninsula National Bank of Portland" (the city of St. Johns having been annexed to Portland).....	Sept. 13
10778	The Century National Bank of New York, N. Y., to "The Chatham and Phenix National Bank of the City of New York".....	Sept. 18

#### CONVERSION OF STATE BANKS WITH BRANCHES.

Section 5154, United States Revised Statutes, provides for the conversion of State banks into national banking associations and section 5155, United States Revised Statutes, reads as follows:

It shall be lawful for any bank or banking association organized under State laws, and having branches, the capital being joint and assigned to and used by the mother bank and branches in definite proportions, to become a national banking association in conformity with existing laws, and to retain and keep in operation its branches, or such one or more of them as it may elect to retain.

There was no conversion of a State bank with branches from the date of the passage of the act (March 3, 1865) authorizing the conversion of State banks with branches until 1907, when the Bank of

Moss Point, Miss., was converted into The Pascagoula National Bank of Moss Point, capital \$75,000, of which \$10,000 was assigned to the branch at Scranton, Miss. (The name of the town of Scranton was subsequently changed to Pascagoula.) In the same year the Bank of Poplarville, Miss., was converted into the National Bank of Poplarville, capital \$50,000, of which \$10,000 was assigned to the branch at Sandersville, Miss. The branch was discontinued February 6, 1909, and the National Bank of Poplarville was placed in voluntary liquidation April 1, 1910. In 1908 the Merchants and Farmers Bank of Pontotoc, Miss., was converted into The First National Bank of Pontotoc, capital \$50,000, of which \$10,000 was assigned to the branch at Ecu, Miss., and in the same year the Bank of Milton, Oreg., was converted into The First National Bank of Milton, capital \$50,000, of which \$10,000 was assigned to the branch at Freewater, Oreg. In 1910 the Bank of California, at San Francisco, Cal., was converted into The Bank of California, National Association, San Francisco, capital \$4,000,000 (which has since been increased to \$8,500,000), of which \$25,000 was assigned to the branch at Virginia City, Nev., \$300,000 to the branch at Portland, Oreg., \$200,000 to the branch at Seattle, Wash., and \$200,000 to the branch at Tacoma, Wash. In 1911 the American Exchange Bank of Greensboro, N. C., was converted into The American Exchange National Bank of Greensboro, capital \$400,000, of which \$50,000 was assigned to the branch at South Greensboro, N. C.

In 1915 the Century Bank of the city of New York, N. Y., with 12 branches, all located within the city of New York, was converted into The Century National Bank of New York, capital \$1,250,000 (which has since been increased to \$3,500,000), of which \$100,000 was assigned to each of 11 of the branches and \$50,000 to the other. The Century National Bank of New York subsequently acquired the business of The Chatham and Phenix National Bank of New York, and by change of title became The Chatham and Phenix National Bank of the city of New York.

There is no provision in law that authorizes a national bank to establish branches, but State banks with branches may, under the provisions of section 5155, United States Revised Statutes, be converted into national banks. No national banks other than those heretofore mentioned have been authorized by this office to operate branches.

#### FOREIGN BRANCHES OF NATIONAL BANKS.

Under section 25 of the Federal reserve act the board has authority to approve the application of any national bank possessing a capital and surplus of \$1,000,000 or more to establish branches in foreign countries or in dependencies of the United States for the furtherance of foreign commerce and also for the purpose of acting as fiscal agents of the Government.

During the past year the Federal Reserve Board has authorized the National City Bank of New York to establish the following branches and subbranches:

Branch at Buenos Aires, Argentine Republic. Subbranch at Montevideo, Uruguay.  
Branch at Valparaiso, Chile. Subbranches at Antofagasta and Santiago.  
Branch at Rio de Janeiro, Brazil. Subbranches at Santos, Sao Paulo, Pernambuco, Para, and Bahia.

Branch at Habana, Cuba. Subbranches at Santiago, Matanzas, Cienfuegos, Guantánamo, Camaguey, Cardenas, Manzanillo, Cuba; Kingston, Jamaica; and Santo Domingo, Santo Domingo.

The application of the Commercial National Bank of Washington to establish branches at Panama and Cristobal was also approved.

The principal assets and liabilities of the branches reporting on September 2, 1915, were as follows:

	Branches of National City Bank of New York.			Branches of Commercial National Bank of Washington.	
	Habara.	Montevideo, subbranch.	Buenos Aires.	Panama.	Cristobal.
<b>ASSETS.</b>					
Loans.....	\$520,194	\$126,734	\$4,010,910	\$47,197	\$6,168
Due from banks.....	477,903	13,870	1,133,098	585,358	53,245
Cash.....	983,181	374,617	971,019	165,535	26,448
Aggregate assets.....	1,989,425	461,786	6,907,942	872,679	88,913
<b>LIABILITIES.</b>					
Capital.....	1,000,000	250,000	1,000,000	(1)	(1)
Profits.....	928	76,468	76,468		
Due to banks.....	761,909	29,404	573,352	16,504	
Deposits.....	226,413	182,382	5,192,441	851,699	88,815

<sup>1</sup> Amount to be set aside when required, \$100,000.

#### VOLUNTARY LIQUIDATION OF NATIONAL BANKS.

Any national bank may be placed in voluntary liquidation by shareholders representing at least two-thirds of the stock. (Sec. 5220, U. S. Rev. Stat.) Meetings of shareholders for this purpose are called in conformity with the requirements of the articles of association, at which meeting, in addition to adopting a resolution for the liquidation of the bank, provisions are made either for immediate liquidation of the assets, where practicable, settlement with creditors and shareholders, or the appointment of a liquidating agent to settle the affairs of the bank as speedily as possible in the interest of both creditors and shareholders.

The liquidations during the past year numbered 84. One of the banks concerned was subsequently placed in charge of a receiver, as well as one that had liquidated the previous year; hence the net reduction for the year by voluntary liquidations was 82. The capital of the 84 banks involved was \$14,320,000. Of these banks 11, with capital of \$1,925,000, were absorbed by other national banks; 24, with capital of \$7,820,000, consolidated with other national banks; 17, with capital of \$2,040,000, were absorbed by or consolidated with State banks and trust companies; 22, with capital of \$1,635,000, liquidated and reorganized as State banks; 2, with capital of \$150,000, liquidated for the purpose of reorganizing as national banks; 1, with capital of \$50,000, the corporate existence of which expired by limitation, was succeeded by a new national bank. Seven banks, with combined capital of \$700,000, liquidated for the purpose of discontinuing business.

Of the 10,706 national banks organized from 1863 to 1915, 2,632, with capital of \$473,134,660, were closed voluntarily either by vote of shareholders or permitted to expire by limitation at the close of their corporate existence.

## FAILURES AND SUSPENSIONS OF NATIONAL BANKS.

Although the conditions in the financial and business world during the past 12 months were abnormal, only 14 national banks were closed during the report year ended October 31, 1915. Receivers were appointed for these 14 banks, the aggregate capital of which was \$1,830,000. Of that number 4, with capital of \$125,000, were subsequently placed in a solvent condition and authorized to resume business, hence the loss to the system by failures during the year was but 10 banks, involving a capital of only \$1,705,000.

The date that each bank was authorized to commence business, date of the appointment of the receiver, the capital stock, and the circulation issued, redeemed, and outstanding, are shown in the following table:

Title and location of bank.	Charter No.	Date of authority to commence business.	Date of appointment of receiver.	Capital stock.	Circulation.		
					Issued.	Re-deemed.	Out-standing.
First National Bank, Islip, N. Y. <sup>1</sup> .....	8794	July 12, 1907	Dec. 30, 1914	\$25,000	\$6,250	\$2,250	\$4,000
First National Bank, Uniontown, Pa. <sup>2</sup> .....	270	Feb. 20, 1864	Jan. 19, 1915	100,000	100,000	.....	100,000
Farmers and Merchants National Bank, Mount Morris, Pa. <sup>1</sup> .....	6983	Oct. 8, 1903	Feb. 4, 1915	25,000	15,000	4,250	10,750
Union National Bank, Providence, Ky. <sup>1</sup> .....	9708	Mar. 24, 1910	Feb. 12, 1915	25,000	25,000	3,800	21,200
State National Bank, Little Rock, Ark. <sup>2</sup> .....	6902	July 29, 1903	Feb. 17, 1915	500,000	199,650	89,700	109,950
German National Bank, Pittsburgh, Pa. <sup>2</sup> .....	757	Jan. 26, 1865	Mar. 4, 1915	500,000	493,750	29,850	463,900
Mercantile National Bank, Pueblo, Colo. <sup>2</sup> .....	4108	Aug. 31, 1889	Mar. 30, 1915	200,000	80,800	5,900	74,900
Silverton National Bank, Silverton, Colo. <sup>2</sup> .....	7784	June 12, 1905	Apr. 9, 1915	25,000	18,900	1,300	17,600
First National Bank, Perry, Ark. <sup>1</sup> .....	6706	Mar. 31, 1903	May 17, 1915	25,000	10,000	.....	10,000
Third National Bank, Fitzgerald, Ga. <sup>1</sup> .....	8966	Dec. 17, 1907	June 3, 1915	50,000	50,000	.....	50,000
Union National Bank, Monroe, La. <sup>1</sup> .....	10153	Mar. 4, 1912	June 24, 1915	200,000	49,997	.....	49,997
Dresden National Bank, Dresden, Ohio. <sup>1</sup> .....	6529	Dec. 13, 1902	July 15, 1915	25,000	23,100	1,800	21,300
Island City National Bank, Key West, Fla. <sup>1</sup> .....	7942	Oct. 7, 1905	July 29, 1915	100,000	89,400	5,600	83,800
Wharton National Bank, Wharton, Tex. <sup>1</sup> .....	6313	June 21, 1902	.....do.....	30,000	7,000	700	6,300
Total (14 banks).....				1,830,000	1,168,847	145,150	1,023,697

<sup>1</sup> Restored to solvency.<sup>2</sup> Formerly in voluntary liquidation.

The German National Bank of Pittsburgh, Pa., with a capital stock of \$500,000, was closed by order of the board of directors on March 4, 1915. In point of gross assets, which amounted to \$7,775,767, this was the largest national bank placed in charge of a receiver during the year ending October 31, 1915. Under a liquidation plan in which the First-Second National Bank of Pittsburgh, Pa., cooperated with the shareholders and depositors of the German National Bank, the creditors were enabled to receive 100 per cent and interest in full on their claims.

The First National Bank of Uniontown, Pa., was closed on January 19, 1915, with a capital stock of \$100,000 and total assets of \$3,560,279.86. The settlement of the affairs of this receivership are progressing slowly, due to the character of the assets, which consist of obligations secured largely by undeveloped coal lands.

The first failure of a national bank was in 1865, but from that date until the close of business on October 31, 1915, the number of such banks placed in the hands of receivers had increased to 566. Of this number, however, 34 subsequently were restored to solvency and permitted to resume business. The total capital of these failed banks was \$93,735,920, while the book or nominal value of the assets administered by receivers under the supervision of this bureau aggregated \$387,511,237, and the total cash realized from the liquidation of these assets was \$191,978,839. In addition to this amount, however, there has been realized from assessments of \$48,534,740, levied against stockholders, the sum of \$23,106,136, making the total cash collections from all sources \$215,084,975, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$201,766,842, the sum of.....	\$150,342,887
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.....	44,314,390
In payment of legal expenses incurred in the administration of such receiverships.....	5,414,587
In payment of receivers' salaries and other expenses of receiverships...	9,679,524
There has been returned to shareholders in rebates on assessments levied.	3,488,523
Leaving a balance in the hands of the Comptroller and the receivers of..	1,845,064
Total.....	215,084,975

In addition to the funds thus distributed there had been returned, at the close of business on October 31, 1915, to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of \$14,679,787.

The assets of the 55 national banks that are still in charge of receivers have a book or nominal value of \$68,093,680. The receivers had realized from these assets at the close of business on October 31, 1915, the sum of \$32,018,847, and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$2,402,336, making the total collections from all sources in the liquidation of current or active receiverships the sum of \$34,421,213, which amount has been disbursed as follows:

Dividends to creditors.....	\$21,972,803
Loans paid and other disbursements discharging liabilities of the bank other than those of the general creditors.....	8,338,777
Legal expenses.....	609,906
Receivers' salaries and all other expenses of administration.....	1,134,922
Returned to shareholders on account of rebates on assessments.....	556,512
Leaving a balance in the hands of the Comptroller and the receivers of..	1,808,293
Total.....	34,421,213

The collections from the assets of the 511 national banks, the affairs of which have been finally closed, amounted to \$159,959,992, and, together with the assessments of \$20,703,770 levied against the shareholders, make a total of \$180,663,762, from which, on claims proved aggregating \$167,443,879, dividends amounting to \$128,370,084 were paid.

The average rate of dividends paid on claims proved was 76.66 per cent, but, including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 82.95 per cent. The expenses incident to the administration of these 511 trusts—that



is, receivers' salaries and legal and other expenses—amounted to \$13,349,283, or 4.18 per cent of the nominal value of the assets and 7.39 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$24,447,494, which was secured by United States bonds on deposit in the Treasury of the face value of \$26,679,900. The assessments against shareholders averaged 50.29 per cent of their holdings, while the collections from the assessments levied was 48.28 per cent of the amount assessed. The total amount disbursed during the current year to the creditors of the 29 insolvent banks in the 41 dividends declared was \$3,655,111.

In the table following is summarized the condition of all insolvent national banks, the condition of the closed and active receiverships being shown separately:

	Closed receiverships, 511. <sup>1</sup>	Active receiverships, 55.	Total, 566.
Total assets taken charge of by receivers.....	\$319, 417, 557	\$68, 093, 680	\$387, 511, 237
Disposition of assets:			
Offsets allowed and settled.....	25, 699, 208	8, 164, 423	33, 863, 631
Loss on assets compounded or sold under order of court.....	114, 874, 255	5, 830, 980	120, 705, 235
Nominal value of assets returned to stockholders.....	14, 679, 787	.....	14, 679, 787
Nominal value of remaining assets.....	4, 204, 315	22, 079, 490	26, 283, 745
Collected from assets.....	159, 959, 992	32, 018, 847	191, 978, 839
Total.....	319, 417, 557	68, 093, 680	387, 511, 237
Collected from assets as above.....	159, 959, 992	32, 018, 847	191, 978, 839
Collected from assessment upon shareholders.....	20, 705, 770	2, 402, 366	23, 108, 136
Total collections.....	180, 663, 762	34, 421, 213	215, 084, 975
Disposition of collections:			
Loans paid and other disbursements.....	35, 975, 613	8, 338, 777	44, 314, 390
Dividends paid.....	128, 370, 084	21, 972, 803	150, 342, 887
Legal expenses.....	4, 804, 681	609, 906	5, 414, 587
Receivers' salary and other expenses.....	8, 544, 602	1, 134, 922	9, 679, 524
Balance in hands of Comptroller or receivers.....	36, 771	1, 808, 293	1, 845, 064
Amount returned to shareholders in cash.....	2, 932, 011	556, 512	3, 488, 523
Total.....	180, 663, 762	34, 421, 213	215, 084, 975
Capital stock at date of failure.....	\$ 85, 260, 920	8, 475, 000	93, 735, 920
Bonds at failure.....	26, 679, 900	6, 083, 650	32, 763, 550
Amount realized from sale of bonds.....	28, 512, 057	1, 406, 037	29, 918, 094
Circulation outstanding at failure.....	24, 447, 494	6, 054, 104	30, 501, 598
Amount of assessment upon shareholders.....	42, 879, 250	5, 655, 450	48, 534, 740
Claims proved.....	167, 443, 879	34, 322, 963	201, 766, 842

<sup>1</sup> Includes 34 banks restored to solvency.

<sup>2</sup> Includes capital stock of 34 banks restored to solvency.

The affairs of 15 insolvent banks were closed during the year ended October 31, 1915, and in the accompanying table appears information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors.

Title.	Location.	Date receiver appointed..	Capital.	Per cent dividends paid to creditors.
Buffalo County National Bank.....	Kearney, Nebr.....	Nov. 10, 1894	\$100,000	21.00
National Bank of.....	Holdenville, Ind. T.....	Mar. 23, 1904	50,000	27.00
Capitol National Bank.....	Guthrie, Okla.....	Apr. 4, 1904	100,000	100.00
Bates National Bank.....	Butler, Mo.....	Sept. 20, 1906	50,000	76.50
First National Bank.....	Chariton, Iowa.....	Oct. 31, 1907	50,000	47.87
First National Bank.....	Carroll, Iowa.....	Oct. 21, 1908	100,000	63.10
Middleport National Bank.....	Middleport, Ohio <sup>1</sup> .....	May 9, 1910	50,000	.....
Union National Bank.....	Columbus, Ohio.....	Dec. 7, 1911	750,000	<sup>2</sup> 100.00
First National Bank.....	New Berlin, N. Y.....	Apr. 15, 1912	100,000	77.75
American National Bank.....	Pensacola, Fla. <sup>3</sup> .....	Sept. 2, 1914	300,000	.....
First National Bank.....	Islip, N. Y. <sup>3</sup> .....	Dec. 30, 1914	25,000	.....
Farmers and Merchants National Bank.....	Mount Morris, Pa. <sup>3</sup> .....	Feb. 4, 1915	25,000	.....
Union National Bank.....	Providence, R. y. <sup>3</sup> .....	Feb. 12, 1915	25,000	.....
First National Bank.....	Perry Ark. <sup>3</sup> .....	May 17, 1915	25,000	.....
Third National Bank.....	Fitzgerald, Ga. <sup>3</sup> .....	June 3, 1915	50,000	.....

<sup>1</sup> Formerly in voluntary liquidation.<sup>2</sup> And interest.<sup>3</sup> Restored to solvency.

## CAUSES OF FAILURES.

Two hundred and eight, or over one-third, of the 566 failures of national banks were attributable to criminal acts. In 41 of the 208 instances defalcation of officers was the cause; in 125 fraudulent management; and in 42 the banks were wrecked by cashiers or subordinate officers. Unlawful loans—that is, loans in excess of the statutory limit—were the principal causes of 111 of the failures. In 59 of the 111 instances excessive loans were made to officers and directors and in 52 to others than officers and directors. Depreciation in the value of assets was the primary cause of 82 of the failures. Injudicious or careless banking was the cause of 136, or nearly one-fourth of the total number, and the remaining 29 failures were ascribed to insolvency of large debtors, “runs,” nonliquidity of assets, etc.

In the following tables are shown the number and percentages of failures from principal causes, together with the number of times the principal causes figured:

*Principal causes of failures of national banks.*

	Number.	Per cent.
Involving criminal actions.....	208	36.8
Defalcation of officers.....	41	
Fraudulent management.....	125	
Wrecked by cashier.....	39	
Wrecked by defalcation bookkeeper.....	1	
Wrecked by assistant cashier.....	2	
Involving unlawful acts.....	111	19.6
Excessive loans to officers.....	59	
Excessive loans to others.....	52	
Depreciation of assets.....	82	14.5
Securities.....	18	
Real estate.....	14	
General stringency money market.....	50	
Failure of large debtors.....	12	2.1
Injudicious banking.....	136	24.0
Closed by run or in anticipation.....	8	1.4
No record of cause.....	9	1.6
Total.....	566	100.0

*Number of times principal causes figured in the failures of national banks.*

	No.
Involving criminal actions.....	259
Defalcation of officers.....	54
Fraudulent management.....	205
Involving unlawful acts.....	130
Excessive loans to officers.....	76
Excessive loans to others.....	54
Injudicious banking.....	400
Depreciation of securities.....	278

**NATIONAL BANK CIRCULATION.****BONDS AND OTHER SECURITIES AND CIRCULATION SECURED THEREBY  
AT THE END OF EACH MONTH FROM NOVEMBER 30, 1914, TO OCTOBER  
31, 1915.**

At the close of November, 1914, the total amount of national bank circulation outstanding was \$1,111,999,076, of which \$740,500,821 was secured by United States bonds, \$270,078,236 by miscellaneous securities, and \$101,420,019 by deposits of lawful money. By reference to the following table it will be noted that circulation secured by miscellaneous securities was very rapidly retired. The law providing for the issue of that currency expired by limitation on June 30, 1915, and while the table indicates that on that date there was still outstanding circulation of that character to the amount of \$719,561, as a matter of fact provision had been made for the retirement of all the circulation but some \$200,000 issued to a bank that subsequent thereto had been placed in charge of a receiver. On June 30 the total amount of circulation outstanding was \$819,273,593, of which \$725,313,141 was secured by United States bonds, \$719,561 by miscellaneous securities, and \$93,240,891 by lawful money. At the close of the year in question bond-secured circulation amounted to \$722,754,924; that secured by lawful money, \$56,991,554; and the remainder, \$171,203, by miscellaneous securities held on account of the insolvent bank heretofore mentioned. From the table in question it will be noted that there was a decline in the volume of United States bonds on deposit to secure circulation from \$744,641,550 on November 30, 1914, to \$734,975,540 on October 31, 1915, and that during the same period deposits of miscellaneous securities declined from \$272,535,691 to \$171,203.

Bond and circulation accounts at the close of each month of the year ended October 31, 1915, are summarized in the following table:

Date.	United States bonds on deposit. <sup>1</sup>	Issue value of miscellaneous securities on deposit.	Circulation secured by—			Total circulation outstanding.
			United States bonds.	Miscellaneous securities.	Lawful money.	
1914.						
Nov. 30. ....	\$744,641,550	\$272,535,691	\$740,500,821	\$270,078,236	\$101,420,019	\$1,111,999,076
Dec. 31. ....	744,447,550	152,699,372	730,332,713	150,836,692	168,541,616	1,039,711,021
1915.						
Jan. 31. ....	742,029,550	68,478,505	723,174,853	67,307,165	191,724,115	982,206,133
Feb. 28. ....	737,900,850	32,238,674	716,818,068	31,133,734	190,078,639	928,030,441
Mar. 31. ....	736,134,940	15,154,695	718,984,138	15,154,695	165,409,147	899,547,980
Apr. 30. ....	736,105,290	6,582,581	722,193,808	6,582,581	139,016,678	867,793,067
May 31. ....	736,157,290	2,508,940	725,677,969	2,508,940	112,101,038	840,287,947
June 30. ....	736,024,190	719,561	725,313,141	719,561	93,240,891	819,273,593
July 31. ....	735,682,530	185,245	723,617,314	185,245	80,798,814	804,601,373
Aug. 31. ....	735,517,030	181,778	722,978,831	181,778	70,626,198	793,786,801
Sept. 30. ....	735,621,190	172,203	722,769,381	172,203	63,794,876	786,736,460
Oct. 31. ....	734,975,540	171,203	722,754,924	171,203	56,991,554	779,917,681

<sup>1</sup> Includes bonds held for account of banks in process of liquidation.

#### DEPOSITS AND WITHDRAWALS OF UNITED STATES BONDS.

While the Federal reserve act provided that banks organized thereafter would not be required to deposit United States bonds as a prerequisite to being authorized to begin business, the law in question is not construed as prohibiting newly organized banks from depositing bonds and becoming banks of issue. The records show that of the 327 banks chartered since December 23, 1913, 152 deposited Government bonds and obtained circulation thereon, while 175 did not avail themselves of the privilege. Of the 144 banking associations authorized to begin business during the year ended October 31, 1915, 49 deposited bonds and became banks of issue, while 95 did not deposit bonds. The amount of the bonds deposited by newly organized banks as security for circulation during the year was \$2,905,510. The total amount of bonds deposited during the year—that is, by newly organized banks and those increasing their circulation—was \$16,357,810. In the same period withdrawal of bonds by banks reducing their circulation and by banks placed in voluntary liquidation and on account of those placed in charge of receivers totaled \$26,122,870, hence an excess of withdrawals over deposits of \$9,765,060.

The transactions during each month of the year are shown in the accompanying table:

*United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with amount of bonds withdrawn by banks reducing circulation and by those closed, during each month.*

Date.	Bonds deposited by banks chartered during the year.	Bonds deposited by all banks chartered and those increasing circulation during the year.	Bonds withdrawn by banks reducing circulation.	Bonds withdrawn by banks in liquidation.	Bonds withdrawn, banks in insolvency.
<b>1914.</b>					
November.....		\$1,019,200	\$993,250	\$125,000	
December.....		1,162,250	950,000	406,250	
<b>1915.</b>					
January.....	\$12,500	1,036,750	2,780,750	674,000	
February.....	350,010	694,560	4,270,000	553,200	
March.....	151,250	2,040,090	2,678,000	1,628,000	\$100,000
April.....	129,250	1,891,850	1,128,000	693,500	100,000
May.....	116,500	1,889,090	564,500	1,272,500	
June.....	178,400	1,265,900	67,500	1,281,500	50,000
July.....	74,600	779,600	634,000	437,260	
August.....	234,500	1,193,500	721,500	137,500	500,000
September.....	1,411,000	2,417,160	475,500	1,837,500	
October.....	247,500	967,950	1,293,000	320,000	
Total.....	2,905,510	16,357,810	16,006,600	9,366,270	750,000

<sup>1</sup> With the exception of \$15,000, all of these bonds were deposited subsequent to the issuance of charters.

#### SALE OF UNITED STATES BONDS BY NATIONAL BANKS TO FEDERAL RESERVE BANKS.

Included in the powers of Federal reserve banks is that of purchasing United States bonds in the open market and the depositing of such bonds with the Treasurer of the United States as security for circulation. It is also provided by section 18 of the Federal reserve act that:

After two years from the passage of this act \* \* \* any member bank desiring to retire the whole or any part of its circulating notes may file with the Treasurer of the United States an application to sell for its account, at par and accrued interest, United States bonds securing circulation to be retired.

The Treasurer shall, at the end of each quarterly period, furnish the Federal Reserve Board with a list of such applications, and the Federal Reserve Board may, in its discretion, require the Federal reserve banks to purchase such bonds from the banks whose applications have been filed with the Treasurer at least ten days before the end of any quarterly period at which the Federal Reserve Board may direct the purchase to be made: *Provided*, That Federal reserve banks shall not be permitted to purchase an amount to exceed \$25,000,000 of such bonds in any one year, and which amount shall include bonds acquired under section four of this act by the Federal reserve bank.

*Provided further*, That the Federal Reserve Board shall allot to each Federal reserve bank such proportion of such bonds as the capital and surplus of such bank shall bear to the aggregate capital and surplus of all the Federal reserve banks.

This provision will become effective December 23, 1915, and the end of the first quarterly period following that date is December 31.

The Federal Reserve Board announced in October last that—

The board has now determined that it will not undertake to require banks to purchase any bonds for the retirement of circulation prior to the end of the quarterly period closing March 31, 1916. It will, however, permit banks to begin filing applications as soon as they see fit, notwithstanding that assignments will not be made until the date heretofore indicated.

Subsequently the board adopted the following resolution:

*Resolved*, That until further notice, in requiring Federal reserve banks to purchase United States bonds offered for sale by member banks under the provisions of section 18, the Federal Reserve Board will not allot to any one Federal reserve bank in any one quarter more than one-fourth of its pro rata share of the bonds to be purchased during the calendar year under the provisions of this section.

In answer to this inquiry—

In case the applications received exceed the amount to be allotted will the allotments be based upon the order of receipt of the applications or upon the pro rata share of each applying bank?—

the board advised:

It would seem that if the applications filed with the Treasurer exceed the amount to be allotted in any one quarter, the allotments should be based not upon the order of receipt of such applications but rather upon the pro rata share of each applying bank. The act evidently contemplates that any bank which has its application on file 10 days prior to the end of the quarterly period will be on an equal footing with any other bank which has filed a similar application, and the order in which such applications are received would seem to be immaterial as long as they are filed before that 10-day period.

The board also states that banks whose applications have not been granted in full at one-quarter day should reapply.

As to the date from which the accrued interest on the bonds that are sold will be figured, it is stated that:

There is nothing definite in the act to indicate what date shall be fixed to determine the amount of accrued interest on the bonds sold under section 18, but all provisions of that section, as read together, would seem to justify the conclusion that the accrued interest should be figured as of the date on which the lawful money to cover the purchase price of such bonds is deposited with the Treasurer of the United States.

Bonds made eligible for sale by member banks under the section in question are not limited to 2 per cent bonds, but to any United States bonds which are on deposit to secure circulation, which are as follows: Two per cent consols, 2 per cent Panama Canal bonds, 3 per cent bonds of 1908-1918, and 4 per cent bonds of 1925.

#### BONDED DEBT OF THE UNITED STATES AND NATIONAL-BANK INVESTMENTS THEREIN.

The bonded debt of the United States on October 31, 1915, was \$970,624,590, an increase over the corresponding period in 1914 by only \$1,799,040, the amount of postal-savings bonds issued during the last year. Of this debt, \$730,882,130—the 2 per cent consols and Panama loans of 1936-1938—bear 2 per cent interest. The postal-savings bonds, aggregating \$7,307,100, bear  $2\frac{1}{2}$  per cent; the loans of 1908-1918 and 1961, amounting to \$113,945,460, 3 per cent; and the loan of 1925, 4 per cent. The aggregate interest charge was \$22,958,279.90, the average rate being 2.3653.

All of these bonds with the exception of the Panama 3's of 1961, and postal savings bonds, are available as security for national bank circulation. At the close of the year in question the Treasurer of the United States held in trust as security for national-bank circulation government bonds to the amount of \$734,975,540, and to secure government deposits, \$33,525,650. On September 2, 1915, the national banks' investment in government bonds, including nominal amount of premium, amounted to \$781,726,220, hence their invest-

ments unpledged in these securities, including the nominal premium, was \$13,225,030.

In addition to the United States bonds held as security for public deposits, miscellaneous securities aggregating \$16,048,600, are held by the Treasurer of the United States for the same purpose.

In the following table there is shown in detail the Government bonded debt, together with the amount and kind of bonds on deposit to secure circulation and public deposits, and the amount of miscellaneous securities held by the department to secure public deposits.

*Interest-bearing bonded debt of the United States and bonds on deposit to secure national bank circulation and Government deposits, Oct. 31, 1915.*

Kinds of bonds on deposit.	U. S. bonded debt.	On deposit to secure national- bank notes.	On deposit to secure public deposits.
United States consols of 1930 (twos).....	\$646,250,150	\$600,678,600	\$11,525,850
United States loan of 1908-1918 (threes).....	63,945,460	20,377,720	4,547,200
United States loan of 1925 (fours).....	118,489,900	32,304,800	3,220,600
United States Panama of—			
1936 (twos).....	54,631,980	52,892,440	1,138,500
1938 (twos).....	30,000,000	28,721,980	506,000
1961 (threes).....	50,000,000		12,587,500
			33,525,650
District of Columbia (three-sixty-fives).....			585,000
Philippine loans (fours).....			4,522,000
Philippine Railway (fours).....			706,000
Manila Railroad (fours).....			10,000
Porto Rico loans (fours).....			1,394,000
Postal savings bonds (two-and-a-halves).....	7,307,100		
Territory of Hawaii (various).....			1,308,000
State, city, railroad, etc. (various).....			7,523,600
Total.....	970,624,590	734,975,540	16,048,600

#### NATIONAL BANK NOTES IN CIRCULATION.

In the statement issued by the Comptroller of the Currency at the close of each month the aggregate amount of national bank circulation outstanding is shown and includes not only the amount secured by bonds deposited by the active banks, but the amount so secured on account of banks in liquidation (lawful money not having been deposited to retire circulation and withdraw the bonds), and also the amount secured by lawful money deposited for the reduction of circulation and on account of insolvent and liquidating banks.

The amount of circulation outstanding, as shown by the records of this bureau, and the amount reported outstanding by the active national banks differ materially. The figures for August 31, 1915, from the office records and for September 2 from the reports of national banks show that the total amount secured by bonds and lawful money exceeded the amount reported by the banks by \$75,290,216. This difference is due in large part to the fact that the banks do not show in their reports of condition as outstanding, notes received from the Comptroller but not actually placed in circulation by them.

On August 31 the amount of circulation secured by United States bonds was \$722,978,831, by miscellaneous securities deposited and held under authority of the act of May 30, 1908, \$181,778, and by

lawful money \$70,626,198, an aggregate of \$793,786,807, as against \$718,496,591 shown by the reports of the banks on September 2.

The stock of money in the country on September 1, 1915, that is, specie, United States and bank notes, aggregated \$4,061,659,127, hence the percentage of national bank circulation was 19.54. The general stock on September 1, 1914, was \$3,819,916,263, of which \$877,540,281, or 22.97 per cent, was in national bank notes. The decline in amount and relative proportion of national bank circulation during the year was attributable to the retirement of all of the circulation issued under authority of the act of 1908, with the exception of approximately \$200,000.

The volume of bank circulation reported outstanding at date of each "call" during the year ended September 2, 1915, by national banks in New York, in the three central reserve cities, in other reserve cities, and elsewhere in the country, stated in millions of dollars, is shown in the following table:

	New York.	New York, Chicago, and St. Louis.	Other reserve cities.	All other reserve cities.	Country banks.	Total.
Oct. 31, 1914.....	142.7	203.5	273.6	477.1	541.0	1,018.1
Dec. 31, 1914.....	49.4	87.8	222.7	310.5	538.3	848.8
Mar. 4, 1915.....	39.5	71.4	174.9	246.3	500.2	746.5
May 1, 1915.....	38.2	69.8	176.9	246.7	481.0	727.7
June 23, 1915.....	38.3	69.8	175.6	245.4	477.3	722.7
Sept. 2, 1915.....	37.3	66.3	175.1	241.4	477.1	718.5

#### DENOMINATIONS OF NATIONAL BANK CIRCULATION.

On March 13, 1900, the date prior to that of the act authorizing the issue of circulation to the par value of United States bonds deposited, the amount of national bank circulation outstanding was \$254,026,230, while on October 31, 1915, the amount was \$779,917,681, an increase of \$525,891,451, or over 200 per cent.

In the following table is shown the amount of each denomination outstanding on March 13, 1900, and October 31, 1915:

Denominations.	Mar. 13, 1900.	Oct. 31, 1915.
Ones.....	\$348,275	\$342,303
Twos.....	167,466	163,552
Fives.....	79,310,710	126,062,290
Tens.....	79,378,160	335,933,620
Twenties.....	58,770,660	244,983,060
Fifties.....	11,784,150	31,212,650
One hundreds.....	24,103,400	42,406,300
Five hundreds.....	104,000	88,500
One thousands.....	27,000	22,000
Unredeemed fractions.....	32,409	54,518
	254,026,230	781,268,793
Less notes redeemed but not assorted by denominations.....		1,351,112
Total.....	254,026,230	779,917,681

#### VAULT ACCOUNT OF NATIONAL-BANK CIRCULATION.

On October 31, 1914, the stock of national bank circulation in the vaults of this office amounted to \$696,195,670. The receipts from the Bureau of Engraving and Printing were \$224,025,550, and from



incomplete notes shipped to the banks on orders for circulation, under the act of May 30, 1908, returned to the office unsigned and taken up in the stock, \$19,202,540, making the total to be accounted for \$939,423,760. During the year there was issued to the banks \$364,049,710, and in the same period there was withdrawn from the vaults for cancellation and destruction on account of liquidations, etc., \$29,381,310. This left in the vaults at close of business October 31, 1915, \$545,992,740.

#### PROFIT ON NATIONAL-BANK CIRCULATION.

Through the courtesy of the Government actuary there is presented in the appendix of this report a computation of the profits on national-bank circulation in excess of 6 per cent on the bond cost, based upon a deposit of \$100,000 of United States consols of 1930, 4 per cent bonds of 1925, and Panama Canal bonds, at the average net price monthly during the year ended October 31, 1915. In the computation from the gross receipts, that is, interest on the bonds and 6 per cent interest on 95 per cent of the circulation received (par of the amount received, less the 5 per cent redemption fund), there is deducted the taxes on circulation, expenses incident to the issue of circulation, and the sinking fund. From the net receipts thus determined there is deducted the interest on the cost of bonds at 6 per cent, thus showing the profit on the issue of circulation in excess of 6 per cent on the investment in the bonds. Consols of 1930 were at the lowest point during the year in December, 1914, namely, 96.315, hence the resultant profit was at the maximum, namely, 1.565 per cent. The highest quotation, 99.063, was in March, 1915, and the indicated profit on circulation at that time 1.244 per cent. The October, 1915, quotation was 97.160, and the indicated profit 1.475 per cent.

The 4's of 1925 were quoted 110.755 in November, 1914, and the computed profit on circulation at that price 1.103 per cent. The lowest quotation, 108.726, was reported in the following month, and at that price the profit on circulation was 1.362 per cent. From January to July, 1915, the quotations exceeded 110, but in October had declined to 109.630; at this price the profit on circulation was 1.165.

The 2 per cent Panama Canal bonds of 1916-1936 were quoted at 96.750 in November, 1914, and dropped to 95.740 in December, the lowest point during the 12-month period covered by the computation. At this low point the profit on circulation was 1.557 per cent. In October, 1915, on a quotation of 96.152, the computed profit on bank circulation in excess of 6 per cent was 1.521 per cent.

In connection with the computations in question, there appears in the appendix a table showing the monthly range of prices for United States bonds in New York from November, 1913, to October, 1915, together with the investment value of these securities.

#### NATIONAL BANK CIRCULATION REDEEMED.

National bank circulation to the amount of \$800,722,283 was received at the National Bank Redemption Agency during the year ended October 31, 1915, an increase of nearly \$150,000,000 over the amount received during the prior year, the increase being due to the extraordinary issues and redemptions of circulation authorized by the

act of May 30, 1908. As will be noted from the statement following over 40 per cent of the circulation redeemed was received during the months of November and December, 1914, and January, 1915. It appears from the agency returns that of the total receipts notes fit for circulation amounting to \$112,498,700 were redeemed and returned to the banks of issue as provided by law.

In addition to the national bank circulation received for redemption there was also received for redemption and destruction by that agency \$8,136,010 in Federal reserve notes, or aggregate receipts of \$808,858,293. With the exception of about 18 per cent which was received from various sources, all of the circulation delivered to the department for redemption was from the following cities: New York, Boston, Philadelphia, Baltimore, Chicago, Cincinnati, St. Louis, and New Orleans. As will be noted from the accompanying statement, over 40 per cent of the receipts were from the city of New York.

The average redemption cost for each \$1,000 of circulation redeemed was \$0.6514+, and the expense incident to the redemption of national bank circulation during the fiscal year 1915 was \$498,328.60.

The amount of national bank circulation received for redemption each month, together with the principal sources of receipts, are shown in the following statements:

*Monthly receipts.*

1914—November.....	\$93, 803, 824
December.....	114, 511, 922
1915—January.....	132, 509, 108
February.....	61, 184, 576
March.....	58, 532, 415
April.....	60, 774, 170
May.....	52, 664, 995
June.....	51, 274, 362
July.....	52, 188, 399
August.....	42, 875, 742
September.....	38, 028, 391
October.....	42, 374, 379
Total.....	800, 722, 283

*Principal sources of receipts.*

New York.....	\$360, 716, 600
Boston.....	60, 876, 500
Philadelphia.....	42, 110, 900
Baltimore.....	15, 957, 000
Chicago.....	106, 542, 700
Cincinnati.....	18, 867, 200
St. Louis.....	46, 069, 600
New Orleans.....	9, 934, 750
Other places.....	147, 783, 043
Total (includes \$8,136,010 in Federal reserve notes).....	808, 858, 293

INCREASE OR DECREASE OF NATIONAL BANK CIRCULATION.

The following table shows the amount of increase or decrease of national bank circulation issued and retired each year since January 14, 1875, the date of the act repealing section 5177, United States Revised Statutes, limiting the aggregate amount of circulating notes of national banking associations:

*Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1914, and quarterly increase or decrease for the year ended Oct. 31, 1915.*

Date.	Issued.	Retired.	Increase.	Decrease.
From Jan. 14 to Jan. 31, 1875.....	\$537,580	\$255,600	\$281,980	
1875.....	12,953,695	18,167,436		\$5,213,741
1876.....	7,777,710	28,413,265		20,635,555
1877.....	19,842,985	16,208,201	3,634,784	
1878.....	12,663,160	9,031,558	3,631,602	
1879.....	27,126,235	6,967,199	20,159,036	
1880.....	8,347,190	6,880,458	1,466,732	
1881.....	34,370,050	15,697,878	18,672,172	
1882.....	21,427,900	20,694,838	733,062	
1883.....	12,669,620	24,920,477		12,250,857
1884.....	8,888,944	30,990,730		22,101,786
1885.....	17,623,924	26,206,200		8,577,276
1886.....	8,979,959	32,871,849		23,891,890
1887.....	16,064,424	42,933,463		26,869,039
1888.....	15,924,157	52,430,030		36,505,873
1889.....	5,768,180	40,340,254		34,572,074
1890.....	9,534,400	28,382,190		18,847,790
1891.....	18,934,355	21,235,457		2,301,102
1892.....	12,867,044	11,624,877	1,242,167	
1893.....	41,584,000	8,095,313	33,488,687	
1894.....	10,890,492	13,008,267		2,117,775
1895.....	20,752,231	12,526,159	8,226,072	
1896.....	31,714,656	9,843,648	21,871,008	
1897.....	7,008,014	14,613,787		7,605,773
1898.....	34,682,825	17,087,925	17,594,900	
1899.....	19,110,552	15,198,118	3,912,434	
1900.....	101,645,393	16,537,068	85,108,325	
1901.....	123,100,200	15,951,527	107,148,673	
1902.....	42,620,682	21,868,006	20,752,676	
1903.....	68,177,467	28,474,958	39,702,509	
1904.....	69,532,176	31,930,783	37,601,393	
1905.....	90,753,284	22,732,060	68,021,224	
1906.....	84,085,260	25,055,739	59,029,521	
1907.....	56,303,658	27,980,139	28,323,519	
1908.....	141,273,164	80,025,078	61,248,086	
1909.....	82,504,444	48,433,296	34,071,148	
1910.....	57,101,345	33,011,015	24,090,330	
1911.....	49,896,951	35,284,247	14,612,704	
1912.....	38,747,149	27,586,734	11,160,415	
1913.....	37,210,597	26,441,867	10,768,730	
1914.....	387,763,860	20,246,418	367,517,442	
Total.....	1,868,764,912	986,184,112	1,104,071,331	221,490,531
From Nov. 1, 1914, to Jan. 31, 1915.....	17,879,795	127,642,235		109,762,440
Apr. 30, 1915.....	3,872,880	117,707,336		113,834,456
July 31, 1915.....	2,656,180	67,857,242		65,201,062
Oct. 31, 1915.....	3,075,820	29,600,720		26,524,900
Total.....	1,896,249,587	1,328,991,645	1,104,071,331	536,813,389
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1915.....		55,957,967		55,957,967
Grand total.....	1,896,249,587	1,384,949,612	1,104,071,331	592,771,356

#### TAXES ON NATIONAL BANKS, REDEMPTION CHARGES, EXAMINERS' FEES, AND EXPENSES OF THE CURRENCY BUREAU.

The exercise of the note-issuing privilege by national banks during the past year involved an expense to them of \$7,418,626.51, of which \$3,901,541.18 was the semiannual tax on United States bond-secured circulation; \$2,977,066.73 on circulation otherwise secured and issued under authority of the act of May 30, 1908; \$41,690 the cost of plates for the printing of circulation; and \$498,328.60 expenses incident to the redemption of circulation.

In addition to these expenses the banks paid \$536,299.70 for the periodical examinations by national-bank examiners, and, roundly, \$1,500,000 income tax. Separate records of the income tax paid by national banks are not kept by the Internal Revenue Bureau, but it is incorporated with that from other corporations. The amount of

the tax in question is computed on the basis of the banks' net earnings for the current year. The total expenses of the banks, as heretofore indicated in detail, are shown to have been \$9,454,926.21 for the year.

From the beginning of the national banking system to June 30, 1915, the Government has received from the banks in taxes imposed by various acts the sum of \$218,200,329.77. The basis and amounts of these taxes were as follows:

Semiannual tax on circulation.....	\$130, 135, 185
Monthly tax on circulation, act of 1908, from August, 1914, to July, 1915.....	2, 977, 066
Tax on capital, 1864 to 1883.....	7, 855, 888
Tax on deposits, 1864 to 1883.....	60, 940, 067
Tax on capital and surplus, Spanish War act, 1899 to 1902.....	7, 048, 413
Corporation and income tax (estimated).....	9, 243, 700

The expenses of the Currency Bureau during the existence of the national banking system, exclusive of contingent expenses paid from the general appropriation for contingent expenses for the department, no separate account of which is kept, are shown to have amounted to \$16,295,462. For the year ended June 30, 1915, the expenses of the bureau were \$738,823 for special dies, plates, printing, paper, etc., and \$140,152 for salaries.

#### STATISTICS RELATING TO THE EMERGENCY CURRENCY ISSUES OF 1914-15.

During financial crises there is always a scarcity of currency due to hoarding and other causes, and to ameliorate the untoward effects of that condition recourse is usually had to the use of clearing-house certificates and to other forms of credit instruments available for circulation. In the panic of 1907 the extraordinary issues of clearing-house certificates reached \$255,536,300, paid out by some 51 clearing-house associations. In some localities where clearing house certificates were not issued, there were issues of cashiers' checks or checks authorized by clearing houses or associated banks and other corporations for small, uniform amounts, to provide funds for pay rolls, etc. From the first week in August until the middle of October, 1914, clearing-house certificates were issued by only twelve clearing-house associations, the maximum amount issued being \$211,778,000. They were all retired prior to the middle of the following December.

Between the crises of 1907 and 1914 there was no unusual demand for currency, hence there were no issues of national-bank currency on other security than United States bonds, although such issues were possible under the emergency currency act which was written into the statutes on May 30, 1908, with the proviso that the act expire by limitation on June 30, 1914. Congress authorized an extension of the act of 1908 from June 30, 1914, to June 30, 1915, and buttressed it with such amendments as were thought necessary to make the law more nearly satisfactory as an emergency measure for the remaining period of the life of the act.

At the beginning of the crucial period following the declaration of war in Europe, the general stock of currency in the United States amounted to \$3,735,579,397, of which \$368,210,467 was held in the Treasury as assets of the Government, leaving the amount in circulation \$3,367,368,930. Of the general stock there was in

gold, \$1,887,270,664; silver, \$748,287,696; United States notes, \$349,114,016; and national-bank notes, \$750,907,021.

On August 1, 1914, the stock of incomplete currency in the custody of the Comptroller of the Currency and available for issue on the security of United States bonds and other securities was \$524,864,470. The aggregate amount of Government bonds on deposit to secure circulation, together with the amount of such bonds outstanding and acceptable for that purpose, aggregated \$913,317,500, of which the national banks had on deposit to secure circulation, \$740,796,910, to secure United States deposits, \$23,047,950, and on hand unpledged, \$11,950,300. Hence, only about \$137,500,000 of the class of United States bonds acceptable as security for circulation were not owned by national banks. This amount, plus \$11,955,300, owned but unpledged, or in round amount, \$149,500,000, was the measure of the possible increase of national-bank circulation on the security of United States bonds.

On August 1, 1914, the outstanding national-bank circulation amounted to \$750,907,020, of which \$735,222,801 was secured by United States bonds, and the remainder, \$15,684,220, by lawful money deposited by banks in liquidation and by those that were retiring their circulation. On September 12, 1914, the date of the first report from national banks following the beginning of the European war, the reporting banks had on deposit with the Treasurer of the United States as security for circulation, United States bonds to the amount of \$736,685,850. On that date the volume of circulation issuable under the act of 1908, that is, 125 per cent of the combined capital and surplus of the banks, amounting to \$2,230,588,239, less the amount of currency issued on United States bonds, was \$1,493,902,390. As a matter of fact, the authorized issues of currency under that act, from the date of the first issue on August 4, 1914, to the date of the last issue on February 13, 1915, was but \$386,444,215, or less than one-fourth of the maximum issuable. The amount authorized included \$910,500 secured by State and municipal bonds deposited with the Treasurer of the United States in trust by eight national banks, all other issues being based upon securities deposited with National Currency Associations.

During the period of activity of issues of circulation under authority of the act of 1908, the volume of United States bond-secured circulation was practically unchanged. The aggregate amount of outstanding national-bank circulation reached the maximum, during the period in which emergency circulation was issued, in the middle of November 1914, namely, \$1,126,039,600.

The law authorized the deposit of lawful money or national-bank notes for the retirement of this additional or emergency currency. By reason of general conditions and the lack of demand for funds, deposits for retirement of the additional circulation began to be made as early as the middle of October, and by January 2, 1915, aggregated \$238,698,460, or over 60 per cent of the total circulation authorized to be issued. Within nine months; that is, by May 1, 1915, \$380,039,030 of the authorized \$386,444,215 of this currency had been retired, and prior to June 30, 1915, the entire amount issued had been retired except the sum of \$200,000, the amount issued to a national bank that failed and was placed in charge of a receiver.

In addition to the securities deposited, the law provided that—

The banks and the assets of all banks belonging to the association (national currency), shall be jointly and severally liable to the United States for the retirement of such additional circulation.

#### SECURITIES UPON WHICH EMERGENCY CURRENCY WAS BASED.

The value of the securities deposited with the currency associations, that is, the market value of the State and miscellaneous bonds and the face value of the commercial paper and warehouse receipts, including exchanges, was, roundly stated, \$907,880,000, of which \$651,146,000 was in commercial paper. The net value of the securities, that is, the gross amount deposited less exchanges, exceeded the value of circulation issued by more than 30 per cent.

Under the provisions of law and the rulings of the department, securities deposited were classified as follows:

1. State, municipal, and county bonds were accepted at 85 per cent of the market value.
2. Miscellaneous securities, including industrial bonds, and other securities, mainly city and town notes and warrants, were accepted at 75 per cent of the market value.
3. Commercial paper was accepted at 75 per cent of the face value, and—
4. Notes secured by warehouse receipts for cotton, tobacco, and naval stores at 75 per cent of the face value.

The additional circulation authorized and secured by commercial paper represented  $57\frac{1}{2}$  per cent of the total amount authorized; by miscellaneous securities, 28 per cent; by State, county, and municipal bonds, 14 per cent; and by notes secured by warehouse receipts, one-half of 1 per cent.

While there were between 7,500 and 7,600 national banks in active operation during the period in question and 45 national currency associations organized, the membership of these associations was but 2,197, and of that number only 1,363 took out additional circulation. None of the banks in four currency associations, namely, Vermont, Rhode Island, northern New York, and central New York, applied for circulation. All the States of the Union were included in one or more of the currency associations excepting Maine and Wyoming. None of the national banks in nine States, namely, Maine, Vermont, Rhode Island, Delaware, South Dakota, Montana, Wyoming, Idaho, and Nevada applied for additional circulation.

Eighty per cent, or \$309,308,210 of the authorized issue of \$386,444,215, was for banks in the reserve city associations. The amount authorized for banks in the National Currency Association of the city of New York was \$144,975,960; Boston, \$24,944,500; Chicago, \$27,070,000; Philadelphia, \$14,883,750; Minneapolis and St. Paul, \$12,798,500; Dallas, \$11,337,950; Pittsburgh, \$10,978,000; St. Louis, \$10,836,500; Cincinnati, \$9,592,500; and San Francisco, \$8,634,500.

The tax collected on this additional circulation from August, 1914, to June 30, 1915, was \$2,977,066.73.

As it is of interest to note the extent to which national-bank circulation might have been issued under the provisions of the act of May 30, 1908, by the banks in each State and geographical division, there is

submitted herewith a table showing the combined capital and surplus of the banks on September 12, 1914, the date of the first report of condition of national banks made to the Comptroller following the initial approval of the issue of additional circulation, and as the maximum of circulation issuable was made possible to the extent of 125 per cent of the combined capital and surplus, that amount is also shown. As this limit included circulation secured by United States bonds, the amount of such bonds on deposit for the date in question is shown. In the fourth column the difference between the bond deposit and 125 per cent of capital and surplus, the measure of circulation issuable on other securities than United States bonds, is stated. The amount of additional currency authorized is next stated, and subsequently the additional amount available but not applied for under the terms of the act in question.

*Measure of circulation on United States bonds deposited and issuable under act of May 30, 1908, also circulation authorized and issued under that act in each State, etc., 1914-15.*

States, etc.	Capital and surplus, Sept. 12, 1914.	125 per cent of capital and surplus.	United States bonds deposited for circulation.	Additional circulation issuable.	Additional currency authorized.	Additional amount available.
Maine.....	\$11,615,500	\$14,519,375	\$6,073,250	\$8,446,125	.....	\$8,446,125
New Hampshire.....	8,773,800	10,967,250	5,050,500	5,910,750	\$352,000	5,558,750
Vermont.....	7,093,900	8,867,375	4,492,500	4,374,875	.....	4,374,875
Massachusetts.....	92,240,425	115,308,031	29,267,635	86,940,393	28,674,500	57,365,893
Rhode Island.....	19,782,400	24,479,250	4,797,500	8,681,750	.....	8,681,750
Connecticut.....	31,297,500	39,121,875	13,384,850	25,737,025	1,251,000	24,486,025
Total, New England States.....	161,810,525	202,263,156	63,072,238	139,190,918	30,277,500	108,913,418
New York.....	93,568,257	116,960,321	42,331,107	74,629,214	11,764,000	62,865,214
New York City.....	237,705,000	297,131,250	45,162,850	251,968,400	144,775,900	197,192,450
New Jersey.....	45,445,250	56,806,563	18,439,434	38,367,129	1,980,000	36,387,129
Pennsylvania.....	251,353,867	314,192,325	87,685,910	230,236,415	21,451,750	208,784,675
Delaware.....	3,337,975	4,172,469	1,397,750	2,774,719	.....	2,774,719
Maryland.....	27,771,420	34,714,275	12,883,740	21,830,535	8,169,000	13,661,535
District of Columbia.....	12,119,250	15,149,062	6,396,920	8,752,142	637,000	8,115,142
Total, Eastern States.....	674,301,019	842,876,275	214,297,711	628,578,564	191,777,710	436,802,854
Virginia.....	30,225,253	37,781,566	15,146,000	22,635,566	6,458,100	16,177,466
West Virginia.....	16,879,815	21,099,769	9,093,750	12,006,019	323,000	11,683,019
North Carolina.....	13,371,700	16,714,625	7,134,194	8,330,321	4,037,450	4,293,871
South Carolina.....	10,040,800	12,551,000	5,528,000	7,023,000	3,285,380	3,737,620
Georgia.....	21,261,885	26,572,357	12,585,381	17,741,976	6,281,625	11,459,351
Florida.....	17,024,161	21,279,952	5,386,750	7,143,202	1,368,560	5,774,642
Alabama.....	16,324,925	20,406,156	9,103,750	11,552,406	4,662,400	6,889,006
Mississippi.....	5,612,427	7,015,531	3,275,000	3,740,231	1,572,000	2,168,231
Louisiana.....	12,226,566	15,282,656	5,151,087	10,131,569	4,155,000	5,976,569
Texas.....	73,422,238	90,284,133	37,308,571	61,375,562	15,196,360	46,179,202
Arkansas.....	7,531,675	9,414,504	2,698,010	6,716,494	324,000	6,392,494
Kentucky.....	25,803,505	32,261,880	16,334,610	15,927,270	5,150,400	10,776,870
Tennessee.....	29,128,290	36,412,863	11,536,750	13,623,613	4,968,100	8,655,513
Total, Southern States.....	271,063,939	338,829,912	141,122,063	197,707,849	61,030,255	136,677,594
Ohio.....	94,764,728	118,455,910	45,889,390	72,566,520	16,984,500	55,582,020
Indiana.....	40,754,236	50,942,194	25,807,610	25,135,584	719,500	24,015,084
Illinois.....	121,454,406	151,818,008	43,331,620	108,486,388	27,825,000	80,661,388
Michigan.....	26,121,922	32,652,463	9,564,850	23,147,553	2,414,000	20,733,553
Wisconsin.....	26,131,400	32,664,250	13,225,510	19,438,740	4,864,000	14,574,740
Minnesota.....	42,494,455	53,118,069	12,995,310	40,122,759	12,416,500	27,706,259
Iowa.....	33,360,626	41,700,781	18,462,450	23,238,331	3,918,400	20,319,931
Missouri.....	51,556,119	64,445,149	27,731,550	36,713,599	13,173,000	23,540,599
Total, Middle States.....	436,637,892	545,797,364	196,948,290	348,849,674	81,414,900	267,434,774

*Measure of circulation on United States bonds deposited and issuable under act of May 30, 1908, also circulation authorized and issued under that act in each State, etc., 1914-15—Continued.*

States, etc.	Capital and surplus, Sept. 12, 1914.	125 per cent of capital and surplus.	United States bonds deposited for circulation.	Additional circulation issuable.	Additional currency authorized.	Additional amount available.
North Dakota.....	\$7,687,050	\$9,608,813	\$3,841,799	\$5,767,023	\$150,000	\$5,617,023
South Dakota.....	6,089,152	7,611,439	3,378,300	4,233,139	.....	4,233,139
Nebraska.....	23,857,335	29,821,669	12,132,510	17,689,159	2,083,000	15,606,159
Kansas.....	18,670,504	23,338,130	10,037,990	13,300,140	842,000	12,458,140
Montana.....	8,057,750	10,072,187	3,305,700	6,766,487	.....	6,766,487
Wyoming.....	2,948,624	3,685,781	1,548,550	2,137,231	.....	2,137,231
Colorado.....	18,126,888	22,658,611	9,014,760	13,643,851	1,395,000	12,248,851
New Mexico.....	3,146,400	3,933,000	1,697,750	2,235,250	297,500	1,937,750
Oklahoma.....	19,335,662	24,169,577	10,449,000	13,720,577	1,813,700	12,406,877
<b>Total, Western States.....</b>	<b>107,919,365</b>	<b>134,899,207</b>	<b>55,406,350</b>	<b>79,492,857</b>	<b>6,081,200</b>	<b>73,411,657</b>
Washington.....	16,149,815	20,187,268	6,892,110	13,295,158	530,900	12,765,158
Oregon.....	15,340,082	19,175,103	6,496,510	12,678,593	2,053,000	10,625,593
California.....	86,419,864	108,024,831	43,529,067	64,495,764	13,110,250	51,385,514
Idaho.....	4,399,155	6,248,943	2,734,250	3,514,693	.....	3,514,693
Utah.....	5,107,500	6,384,375	3,402,000	2,982,375	127,500	2,854,875
Nevada.....	1,716,000	2,145,000	1,265,000	880,000	.....	880,000
Arizona.....	1,925,000	2,406,250	941,510	1,464,740	41,900	1,422,840
Alaska.....	170,000	212,500	62,500	150,000	.....	150,000
<b>Total, Pacific States.....</b>	<b>131,827,416</b>	<b>164,734,270</b>	<b>65,322,947</b>	<b>99,461,323</b>	<b>15,862,650</b>	<b>83,598,673</b>
Hawaii (island possessions).....	910,444	1,138,055	516,250	621,805	.....	621,805
<b>Total, United States.....</b>	<b>1,784,470,591</b>	<b>2,230,588,239</b>	<b>736,685,849</b>	<b>1,493,902,390</b>	<b>386,444,215</b>	<b>1,107,458,175</b>

#### LOCATION AND MEMBERSHIP OF CURRENCY ASSOCIATIONS.

In the following table are shown the names and membership of each of the 45 currency associations, the number of member banks of each association authorized to receive additional circulation, together with the amount of circulation approved for the members of each association. The table also shows the amount of additional circulation applied for, orders for which were canceled, together with the amount of currency received by eight banks on the security of State and municipal bonds deposited with the Treasurer of the United States:



*Issues of additional circulation approved for banks of each national currency association in 1914-15.*

Associations.	Number of members.	Number of members authorized to receive circulation.	Issues of additional circulation approved.
Alabama.....	76	65	\$4,229,400
Albany, etc.....	35	15	4,717,000
Baltimore.....	25	18	8,169,000
Boston.....	70	47	28,674,500
Buffalo, etc.....	39	14	5,961,000
Central New York.....	10		
Central Illinois.....	12	2	262,000
Chicago.....	13	12	27,170,000
Cincinnati.....	105	44	9,592,500
Cleveland.....	27	21	8,219,000
Connecticut.....	42	10	1,251,000
Dallas.....	289	218	11,337,950
Denver, etc.....	19	5	1,345,000
Detroit.....	20	7	2,411,000
Florida.....	30	13	1,368,500
Fort Worth.....	153	112	4,626,400
Georgia.....	93	83	7,309,625
Houston.....	41	26	2,652,950
Indiana.....	29	9	569,500
Iowa.....	177	56	3,018,400
Kansas City, etc.....	44	39	5,167,750
Los Angeles.....	75	36	4,603,250
Louisiana.....	45	37	5,727,000
Louisville.....	81	58	7,890,000
Milwaukee.....	22	13	4,632,000
New Hampshire.....	29	6	352,000
New York.....	40	32	144,975,960
North Carolina.....	60	46	3,901,950
Northeastern Pennsylvania.....	12	2	300,000
Northern New York.....	12		
Omaha.....	19	12	2,043,000
Oregon.....	17	9	2,033,000
Philadelphia.....	65	34	14,843,750
Pittsburgh.....	35	24	10,978,000
Rhode Island.....	12		
Richmond.....	48	40	6,458,100
Rochester.....	23	10	856,000
San Antonio.....	38	18	769,350
San Francisco.....	26	14	8,634,500
South Carolina.....	54	52	3,285,380
St. Louis.....	43	31	10,835,500
Twin Cities.....	31	22	12,798,500
Vermont.....	34		
Washington, D. C.....	12	12	637,000
Washington State.....	12	2	539,000
Total.....	2,197	1,359	385,533,715
Approved under section 3.....		(1)	910,500
Grand total.....		(2)	386,444,215

<sup>1</sup> Issued by 8 banks—7 members and 1 nonmember of currency associations.

<sup>2</sup> Subsequent to approval, orders were canceled for \$3,941,570, as follows: Alabama, \$168,750; Dallas, \$20,950; Detroit, \$13,000; New York, \$3,726,310; Rochester, \$72,550.

As heretofore stated, approximately 80 per cent of additional circulation issued was received by banks in the reserve cities, as will appear from the following table, in which is shown the total amount of such circulation approved for issue to banks in each State and geographical division, and separately the amount to banks that were members of reserve city currency associations.

*Additional circulation approved for banks in each State and reserve city.*

States.	Total number of banks. <sup>1</sup>	Number of banks authorized to receive circulation.	Circulation approved by States.	Circulation approved by reserve cities (included in preceding column).
Maine.....	69			
New Hampshire.....	56	6	\$352,000	
Vermont.....	43			
Massachusetts.....	172	47	28,674,500	\$24,944,500
Rhode Island.....	19			
Connecticut.....	76	10	1,251,000	
Total New England States.....	440	63	30,277,500	24,944,500
New York City.....	38	32	144,975,900	144,975,900
New York.....	441	39	11,564,000	3,045,000
New Jersey.....	202	7	1,980,000	
Pennsylvania.....	837	54	24,451,750	21,957,750
Delaware.....	25			
Maryland.....	101	18	8,169,000	7,888,000
District of Columbia.....	13	12	637,000	637,000
Total Eastern States.....	1,657	162	191,777,710	178,503,710
Virginia.....	135	40	6,458,100	3,271,000
West Virginia.....	118	3	323,000	
North Carolina.....	75	48	4,037,450	
South Carolina.....	55	52	3,285,380	
Georgia.....	114	79	6,289,625	3,150,000
Florida.....	53	13	1,368,500	
Alabama.....	90	65	4,662,400	
Mississippi.....	38	18	1,572,000	
Louisiana.....	32	19	4,155,000	2,370,000
Texas.....	519	353	18,136,300	6,349,000
Arkansas.....	58	8	624,000	
Kentucky.....	142	41	5,150,400	2,947,000
Tennessee.....	116	40	4,968,100	
Total Southern States.....	1,545	779	61,030,255	18,087,000
Ohio.....	377	57	16,984,500	11,834,000
Indiana.....	254	9	719,500	
Illinois.....	465	20	27,825,000	27,070,000
Michigan.....	100	7	2,414,000	1,926,000
Wisconsin.....	131	16	4,864,000	3,960,000
Minnesota.....	274	18	12,416,500	11,861,000
Iowa.....	343	56	3,018,400	1,410,000
Missouri.....	130	24	13,173,000	12,976,000
Total Middle States.....	2,074	207	81,414,900	71,037,000
North Dakota.....	149	1	150,000	
South Dakota.....	106			
Nebraska.....	220	12	2,083,000	1,994,000
Kansas.....	213	13	842,000	469,500
Montana.....	61			
Wyoming.....	32			
Colorado.....	125	5	1,395,000	1,395,000
New Mexico.....	38	7	297,500	
Oklahoma.....	346	52	1,313,700	182,500
Total Western States.....	1,290	90	6,081,200	4,041,000
Washington.....	78	2	530,000	490,000
Oregon.....	84	9	2,053,000	1,770,000
California.....	262	48	13,110,250	10,435,000
Idaho.....	55			
Utah.....	23	2	127,500	
Nevada.....	10			
Arizona.....	13	1	41,900	
Alaska.....	2			
Total Pacific States.....	527	62	15,862,650	12,695,000
Hawaii.....	5			
Total United States.....	7,538	<sup>2</sup> 1,363	<sup>3</sup> 386,444,215	309,308,210

<sup>1</sup> On Sept. 12, 1914.<sup>2</sup> Includes 4 banks that obtained circulation under section 3.<sup>3</sup> Includes \$910,500 issued under section 3.

The amount of additional circulation authorized to be issued on each class of securities deposited by banks in each State and geographical division is shown in the following table:

*Additional circulation approved on each class of securities deposited, 1914-15.*

States.	Circulation approved.	Portions secured by—							
		State and municipal bonds.		Miscellaneous securities.		Commercial paper		Warehouse receipts.	
	Amount.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.	Amount.	Per ct.
Maine.....									
New Hampshire.....	\$352,000	\$86,500	24	\$175,500	49	\$90,000	27		
Vermont.....									
Massachusetts.....	28,674,500	3,338,200	11	12,324,050	43	13,012,250	46		
Rhode Island.....									
Connecticut.....	1,251,000			645,000	51	606,000	49		
Total New England States.....	30,277,500	3,424,700	11	13,144,550	43	13,708,250	46		
New York.....	11,564,000	1,408,230	12	5,088,050	44	5,067,720	44		
New York City.....	144,975,960	24,458,176	16	55,294,153	38	65,223,631	46		
New Jersey.....	1,930,000	854,000	43	810,000	40	316,000	17		
Pennsylvania.....	24,451,750	944,845	4	13,351,905	54	10,155,000	42		
Delaware.....									
Maryland.....	8,163,000	1,567,200	19	1,440,700	17	5,161,100	64		
District of Columbia.....	637,000	65,000	10	268,000	42	304,000	48		
Total Eastern States.....	191,777,710	29,297,451	15	76,252,808	40	86,227,451	45		
Virginia.....	6,458,100	937,950	14	708,100	12	4,707,050	72	\$105,000	2
West Virginia.....	323,000					323,000	100		
North Carolina.....	4,037,450	1,166,565	29	41,625	1	2,315,535	57	513,725	13
South Carolina.....	3,285,380	111,900	3	69,350	2	2,596,230	79	507,900	16
Georgia.....	6,289,625	355,060	5	6,200		5,478,650	87	449,775	8
Florida.....	1,368,500	296,000	21	10,500		778,875	58	283,125	21
Alabama.....	4,662,400	892,650	19	181,000	4	3,486,150	75	102,600	2
Mississippi.....	1,572,000	838,125	53	129,000	8	580,875	37	24,000	2
Louisiana.....	4,155,000	518,765	12	414,750	10	2,830,485	69	391,000	9
Texas.....	18,136,300	1,068,950	6	346,050	2	16,477,200	91	244,100	1
Arkansas.....	624,000			43,750	7	464,250	74	116,000	19
Kentucky.....	5,150,460	732,600	14	1,214,200	23	3,203,600	63		
Tennessee.....	4,968,100	410,750	8	607,200	12	3,943,650	80	6,500	
Total Southern States.....	61,039,255	7,329,255	11	3,771,725	5	47,185,550	80	2,743,725	4
Ohio.....	16,984,500	3,669,000	21	1,965,600	11	11,349,900	68		
Indiana.....	719,500	121,334	16	225,000	31	373,166	53		
Illinois.....	27,825,000	5,114,500	18	3,996,500	15	18,714,000	67		
Michigan.....	2,414,000	1,310,000	54	6,000		1,098,000	46		
Wisconsin.....	4,864,000	720,100	14	1,195,900	24	2,948,000	62		
Minnesota.....	12,416,500	737,500	6	5,805,000	46	5,874,000	48		
Iowa.....	3,018,400	143,500	4	45,000	1	2,829,900	95		
Missouri.....	13,173,000	448,000	3	562,000	4	12,163,000	93		
Total Middle States.....	81,414,900	12,263,934	15	13,801,000	16	55,349,966	69		
North Dakota.....	150,000					150,000	100		
South Dakota.....									
Nebraska.....	2,083,000	54,000	2			2,029,000	98		
Kansas.....	842,000	63,000	7	10,000	1	769,000	92		
Montana.....									
Wyoming.....									
Colorado.....	1,395,000	325,875	23	746,700	54	322,425	23		
New Mexico.....	297,500					297,500	100		
Oklahoma.....	1,313,700	119,000	9	16,200	1	1,146,500	88	32,000	2
Total Western States.....	6,081,200	561,875	8	772,900	12	4,714,425	80	32,000	
Washington.....	530,000	245,000	46			285,000	54		
Oregon.....	2,053,000	895,904	43			1,157,096	57		
California.....	13,110,250	212,000	1	1,186,750	9	11,711,500	90		
Idaho.....									
Utah.....	127,500					127,500	100		
Nevada.....									
Arizona.....	41,900			41,900	100				
Alaska.....									
Total Pacific States.....	15,862,650	1,352,904	8	1,228,650	7	13,281,096	85		
Total United States.....	386,444,215	54,230,119	14	109,886,633	28	220,466,678	57½	2,360,785	½

The aggregate value of each class of securities deposited with currency associations—original and substitutions—by banks in each State is shown in the following table:

*Value of securities deposited for additional circulation, 1914-15.*

State.	State and municipal bonds, market value.	Miscellaneous bonds, market value.	Commercial paper, face value.	Warehouse receipts, face value.
Alabama.....	\$935,387	\$284,604	\$13,311,626	\$314,081
Arizona.....	55,900			
Arkansas.....		59,500	1,039,724	159,133
California.....	359,287	1,619,910	31,163,366	
Colorado.....	507,900	1,068,150	751,382	
Connecticut.....		991,281	1,682,530	
District of Columbia.....	121,000	416,122	1,092,479	
Florida.....	407,626	21,200	3,213,609	800,000
Georgia.....	397,283	30,000	18,319,668	762,665
Indiana.....	191,488	386,459	908,235	
Illinois.....	6,760,604	6,070,386	47,285,201	
Iowa.....	128,658	65,957	8,442,990	
Kansas.....	59,400		2,275,400	
Kentucky.....	1,172,308	3,028,962	9,231,701	13,035
Louisiana.....	633,000	525,233	11,315,472	795,214
Maryland.....	1,806,274	2,683,402	17,731,999	
Massachusetts.....	4,877,335	18,321,318	30,184,199	
Michigan.....	1,573,213	10,000	3,234,500	
Minnesota.....	1,036,727	7,906,700	16,481,441	
Mississippi.....	1,025,645	89,650	1,669,878	35,930
Missouri.....	457,500	769,781	34,800,872	50,000
Nebraska.....	64,000	9,500	6,873,916	
New Hampshire.....	104,583	314,100	271,000	
New Jersey.....	1,056,833	1,116,922	710,609	
New Mexico.....			940,938	
New York.....	1,856,527	8,653,234	13,822,870	
New York City.....	41,017,349	90,274,866	186,267,167	
North Carolina.....	1,412,240	79,339	9,874,364	963,639
North Dakota.....			200,000	
Ohio.....	4,206,210	3,325,965	28,912,413	
Oklahoma.....	89,200	21,600	4,333,431	45,381
Oregon.....	1,252,021		3,850,068	
Pennsylvania.....	1,299,179	19,342,005	32,792,151	
South Carolina.....	165,675	164,211	10,290,333	1,352,530
Tennessee.....	581,300	760,981	13,504,849	14,328
Texas.....	1,226,671	438,516	60,300,633	562,158
Utah.....			100,000	
Virginia.....	1,318,503	1,038,500	13,586,670	141,000
Washington.....	293,700		575,000	
West Virginia.....			538,375	
Wisconsin.....	901,535	1,487,449	9,265,031	
Total.....	79,352,121	171,375,863	651,146,090	6,009,094

Aggregate value of all securities deposited, including original deposits and substitutions, \$907,883,168.

In the following table are shown the amounts of additional circulation approved from week to week from August 8, 1914, to February 13, 1915, and the aggregate approved at the close of each week; the amount retired each week from October 17, 1914, to June 30, 1915, and the aggregate amount retired at the close of each week, together with the amount approved, outstanding, from August 8, 1914, to June 30, 1915.

*Additional circulation approved, retired, and outstanding.*

Week ending—	Approved.	Aggregate approved.	Retired.	Aggregate retired.	Outstanding approved.
<b>1914.</b>					
Aug. 8.	\$100,068,350	\$100,068,350			\$100,068,350.00
15.	56,143,810	156,212,160			156,212,160.00
22.	32,222,000	188,434,160			188,434,160.00
29.	25,871,800	214,305,960			214,305,960.00
Sept. 5.	26,674,000	240,979,960			240,979,960.00
12.	19,690,000	260,669,960			260,669,960.00
19.	41,971,500	302,641,460			302,641,460.00
26.	16,302,000	318,943,460			318,943,460.00
Oct. 3.	25,836,180	344,779,640			344,779,640.00
10.	13,007,050	357,786,690			357,786,690.00
17.	9,031,500	366,818,190	\$2,050,000.00	\$2,050,000.00	364,768,190.00
24.	3,973,800	370,791,990	125,000.00	2,175,000.00	368,616,990.00
31.	4,799,225	375,591,215	8,167,150.00	10,342,150.00	365,249,065.00
Nov. 7.	3,469,500	379,060,715	4,920,000.00	15,262,150.00	363,798,565.00
14.	1,895,050	380,955,765	43,058,880.00	58,321,030.00	322,634,735.00
21.	1,544,450	382,500,215	16,619,354.00	74,940,384.00	307,559,831.00
28.	1,356,300	383,856,515	26,661,682.00	101,602,066.00	282,254,449.00
Dec. 5.	838,350	384,694,865	42,228,831.00	143,830,897.00	240,863,968.00
12.	1,094,750	385,789,615	45,144,798.00	188,975,695.00	196,813,920.00
19.	309,000	386,098,615	16,145,609.00	205,121,364.00	180,977,251.00
26.	142,750	386,241,365	11,980,250.00	217,101,614.00	169,139,751.00
<b>1915.</b>					
Jan. 2.	92,350	386,333,715	21,596,869.00	238,698,483.00	147,635,232.00
9.		386,333,715	19,735,168.10	258,433,651.10	127,900,063.90
16.	13,500	386,347,215	30,716,481.80	289,150,132.90	97,197,082.10
23.	25,000	386,372,215	17,322,826.70	306,472,959.60	79,899,255.40
30.	48,000	386,420,215	11,468,750.20	317,941,709.80	70,478,505.20
Feb. 6.		386,420,215	12,203,852.92	530,145,562.72	56,274,652.28
13.	24,000	386,444,215	10,921,510.50	341,067,073.22	45,377,141.78
20.		386,444,215	7,730,957.95	348,798,031.17	37,646,283.83
27.		386,444,215	5,306,899.73	354,194,840.90	32,249,374.10
Mar. 6.		386,444,215	4,313,997.70	358,508,838.60	27,905,376.40
13.		386,444,215	3,548,149.40	362,056,988.00	24,357,227.00
20.		386,444,215	3,506,656.80	365,563,644.80	20,850,570.20
27.		386,444,215	3,635,634.90	369,279,279.70	17,164,935.30
Apr. 3.		386,444,215	3,649,315.00	372,928,594.70	13,515,620.30
10.		386,444,215	2,144,799.40	375,073,394.10	11,370,820.90
17.		386,444,215	1,442,662.50	376,516,056.60	9,928,158.40
24.		386,444,215	2,151,327.02	378,667,383.62	7,776,831.38
May 1.		386,444,215	1,371,650.00	380,039,033.62	6,405,181.38
8.		386,444,215	1,339,050.60	381,428,084.22	5,016,130.78
15.		386,444,215	941,050.00	382,369,134.22	4,075,080.78
22.		386,444,215	823,790.00	383,192,924.22	3,251,290.78
29.		386,444,215	742,350.00	383,935,274.22	2,508,940.78
June 5.		386,444,215	707,340.00	384,642,614.22	1,801,600.78
12.		386,444,215	181,359.80	384,823,974.02	1,620,240.98
19.		386,444,215	412,085.00	385,236,059.02	1,208,155.98
26.		386,444,215	358,854.03	385,594,913.05	849,301.95
30.		386,444,215	649,301.95	386,244,215.00	200,000.00

## FINAL REPORTS FROM NATIONAL CURRENCY ASSOCIATIONS.

With the deposit of the requisite amount of lawful money to provide for the retirement of circulation issued under authority of the act of May 30, 1908, and the release of the securing collateral, the duties of the national currency associations practically terminated, although the associations were held to be in existence until the date of the expiration of the act providing for their formation. The organization of the first national currency association, that of Washington, D. C., was approved July 18, 1908, and the last, the State of Vermont, December 16, 1914.

There were 45 national currency associations organized with a membership of 2,197 banks, or 29.15 per cent of the total banks (7,538) that reported on the call of September 12, 1914, all of which have reported to this office an account of their activities during their existence. The records of some of the associations are not as complete as might be desired for statistical purposes.

*Summary of final reports of the National Currency Associations, 1914-15.*

Number of association.	Location.	Membership of associations.	Members for which emergency circulation was authorized.	Emergency circulation authorized.	Maximum circulation outstanding.		First application approved.		Last application approved.		First application approved for retirement.		Last application approved for retirement.		Securities pledged.										Total amount of securities pledged.	Expenses of associations.				
					Amount.	Date.	Amount.	Date.	Amount.	Date.	Amount.	Date.	Amount.	Date.	Commercial paper.		State and municipal bonds.		Railroad bonds.		Other bonds.		Warehouse receipts.					Other securities.		
															Face value.	Per cent.	Par value.	Per cent.	Par value.	Per cent.	Par value.	Per cent.	Face value.	Per cent.						
1	Washington, D. C.	12	12	\$637,000.00	\$637,000.00	Oct. 5, 1914	\$527,000.00	Aug. 12, 1914	\$80,000.00	Sept. 29, 1914	\$150,000.00	Nov. 25, 1914	\$45,000.00	Mar. 6, 1915	\$439,374.24	43.6	\$88,000.00	8.7	\$290,000.00	28.8	\$124,800.00	12.4			\$65,000.00	6.5	\$1,007,174.24	\$158.04	1	
2	New York, N. Y.	41	32	141,925,960.00	137,012,260.00	Oct. 21, 1914	20,763,000.00	Aug. 3, 1914	2,800,000.00	Oct. 6, 1914	2,000,000.00	Oct. 13, 1914	300,000.00	Jan. 25, 1915	88,937,821.25	45.4	32,228,000.00	16.5			74,549,000.00	38					195,714,821.25	10,442.35	2	
3	Philadelphia, Pa.	65	34	14,883,750.00	14,185,750.00	Oct. 20, 1914	2,075,000.00	Aug. 5, 1914	335,000.00	Nov. 27, 1914	820,000.00	Oct. 23, 1914	75,000.00	June 7, 1915	9,171,962.75	43	1,298,500.00	5.9	4,475,000.00	21.4	6,249,000.00	29.5					21,194,462.75	1,500.00	3	
4	Mississippi and Louisiana	46	37	5,727,000.00	5,727,000.00	Dec. 4, 1914	1,864,000.00	Aug. 13, 1914	56,400.00	Dec. 4, 1914	10,000.00	Nov. 24, 1914	16,500.00	June 22, 1915	13,387,554.16	81	1,770,260.00	10.6	686,000.00	4.1			\$661,670.00	4			16,505,484.16	2,427.43	4	
5	Boston, Mass.	70	47	28,674,500.00	28,674,500.00	Oct. 19-Nov. 4, 1914	1,500,000.00	Aug. 4, 1914	30,000.00	Oct. 19, 1914	850,000.00	Nov. 4, 1914	25,000.00	Mar. 19, 1915	19,612,000.00	47.2	4,096,000.00	9.8	5,326,000.00	12.9	11,118,000.00	26.6			1,369,100.00	3.3	41,521,100.00	6,351.47	5	
6	Atlanta, Ga.	95	86	7,311,025.00	7,311,025.00	Nov. 16, 1914	2,811,250.00	Aug. 8, 1914	7,800.00	Dec. 19, 1914	159,000.00	Nov. 21, 1914	15,500.00	Apr. 28, 1915	8,856,871.52	88.3	561,700.00	5.6					612,605.06	6.1			10,931,176.58	12,202.09	6	
7	Chicago, Ill.	13	12	27,169,990.00	27,069,990.00	Sept. 14, 1914	9,325,000.00	Aug. 4, 1914	100,000.00	Nov. 18, 1914	250,000.00	Oct. 23, 1914	100,000.00	Feb. 20, 1915	24,361,853.90	65	6,916,500.00	18			6,117,000.00	17					37,395,353.90	3,081.06	7	
8	St. Louis, Mo.	43	31	10,836,500.00	10,692,500.00	Nov. 24, 1914	4,710,000.00	Aug. 6, 1914	18,000.00	Dec. 4, 1914	100,000.00	Nov. 25, 1914	18,000.00	Apr. 5, 1915	30,053,860.34	95	1,196,025.00	4					\$318,527.02	1			31,568,412.36	3,870.10	8	
9	Twin Cities, St. Paul, Minn.	36	22	12,806,250.00	12,806,250.00	Nov. 7, 1914	5,000,000.00	Aug. 3, 1914	25,000.00	Nov. 6, 1914	309,500.00	Nov. 27, 1914	25,000.00	May 21, 1915	7,573,950.00	44	948,050.00	5.5	7,940,000.00	46	542,000.00	3					17,239,000.00	218.06	9	
10	Detroit, Mich.	20	7	2,401,000.00	2,401,000.00	Oct. 21, 1914	500,000.00	Aug. 5, 1914	30,000.00	Oct. 14, 1914	600,000.00	Dec. 3, 1914	30,000.00	Mar. 22, 1915	1,523,363.02	50.55	1,490,000.00	49.45									3,013,363.02	2,041.19	10	
11	Albany, Rensselaer and Schenectady Counties, N. Y.	35	15	4,747,000.00	3,117,000.00	Nov. 30, 1914	1,000,000.00	Aug. 7, 1914	46,000.00	Oct. 30, 1914	30,000.00	Dec. 4, 1914	43,000.00	June 2, 1915	1,347,725.73	19	545,406.00	8	2,337,000.00	34	2,701,000.00	39					6,931,125.73	653.02	11	
12	Kansas City and St. Joseph, Mo.	43	38	5,467,750.00	5,467,750.00	Nov. 25, 1914	1,080,000.00	Aug. 4, 1914	75,000.00	Nov. 9, 1914	18,000.00	Nov. 26, 1914	30,000.00	May 19, 1915	7,100,113.41	93.77	452,000.00	5.97	20,000.00									7,572,113.41	1,655.51	12
13	Baltimore, Md.	25	18	8,169,000.00	8,085,000.00	Nov. 2, 1914	385,000.00	do.	52,000.00	Nov. 17, 1914	500,000.00	Nov. 10, 1914	27,000.00	Apr. 30, 1915	6,987,943.06	62.34	1,893,200.00	16.89	2,243,000.00	20.01	85,000.00	.76					11,209,143.06	1,072.18	13	
14	Cincinnati, Ohio.	105	44	9,592,500.00	9,592,500.00	Nov. 6 to 20, 1914	1,950,000.00	Aug. 6, 1914	150,000.00	Nov. 6, 1914	181,000.00	Nov. 20, 1914	73,000.00	Mar. 23, 1915	6,745,794.76	51.4	3,757,575.17	28.6					2,619,000.00	20			13,122,369.93	1,918.50	14	
15	Dallas, Tex.	290	248	11,337,950.00	11,070,300.00	Nov. 30, 1914	90,000.00	Aug. 12, 1914	13,500.00	Dec. 29, 1914	10,000.00	Oct. 21, 1914	10,000.00	May 27, 1915	14,181,821.81	90	1,306,687.97	8					274,391.03	2			15,762,900.81	16,028.45	15	
16	Alabama.	74	65	4,217,950.00	4,217,950.00	Dec. 1, 1914	2,034,000.00	Aug. 7, 1914	15,200.00	Nov. 16, 1914	27,610.00	Dec. 2, 1914	9,875.00	July 1, 1915	5,306,251.12	88.1	532,400.00	8.8	125,000.00	2.17	60,068.19	1					6,023,749.31	8,135.00	16	
17	Denver, Colorado Springs, and Pueblo, Colo.	70	5	1,395,000.00	1,395,000.00	Oct. 2 to Nov. 24, 1914	1,024,000.00	Aug. 19 to 24, 1914	371,000.00	Oct. 2, 1914	250,000.00	Nov. 24, 1914	550,000.00	Dec. 9, 1914	409,882.88	20	96,200.00	5	70,000.00	3	1,267,500.00	60			244,000.00	12	2,087,582.88	42.32	17	
18	Los Angeles, Cal.	75	36	4,603,250.00	4,494,538.00	Nov. 30, 1914	1,988,500.00	Aug. 5, 1914	49,750.00	Nov. 30, 1914	81,700.00	Nov. 9, 1914	206,900.00	June 30, 1915	8,986,780.35	81.23	327,022.00	2.95					2,000.00	.02			11,063,712.35	2,287.95	18	
19	Louisville, Ky.	81	60	7,800,000.00	7,693,000.00	Nov. 22, 1914	500,000.00	Aug. 8, 1914	60,000.00	Dec. 18, 1914	35,000.00	Nov. 23, 1914	10,000.00	June 5, 1915	6,512,993.60	64.15	1,090,000.00	10.67	1,227,500.00	12.09	791,800.00	7.80			219,105.82	2.15	10,152,566.28	3,891.22	19	
20	San Francisco, Cal.	26	14	8,634,500.00	8,617,500.00	Oct. 30, 1914	1,750,000.00	do.	17,000.00	Dec. 3, 1914	112,500.00	Nov. 7, 1914	17,000.00	May 25, 1915	11,536,585.18	98.34	40,000.00	.34			755,000.00	1.32					11,731,585.18	4,220.00	20	
21	Pittsburgh, Pa.	38	24	10,978,000.00	10,793,000.00	Nov. 10 to 24, 1914	1,715,000.00	Aug. 16, 1914	171,000.00	Dec. 16, 1914	14,000.00	Nov. 2, 1914	56,700.00	July 16, 1915	5,494,550.20	36	586,000.00	3.7	2,243,000.00	14.4	7,207,000.00	46					15,530,550.20	2,972.80	21	
22	Cleveland, Ohio.	24	24	8,219,000.00	8,219,000.00	Nov. 15, 1914	4,125,000.00	Aug. 8, 1914	11,000.00	Nov. 9, 1914	325,000.00	Nov. 16, 1914	11,000.00	Mar. 12, 1915	19,289,040.79	92.1	645,700.00	3	614,000.00	3	379,000.00	1.8					20,927,740.79	1,773.17	22	
23	Indiana.	29	7	569,500.00	569,500.00	Nov. 9, 1914	125,000.00	Oct. 9, 1914	60,000.00	do.	10,000.00	Dec. 23, 1914	25,000.00	Apr. 29, 1915	446,721.87	53.5	155,738.98	18.6									834,105.85	60.15	23	
24	Richmond, Va.	50	40	6,458,100.00	6,410,600.00	Nov. 10, 1914	104,000.00	Aug. 13, 1914	8,500.00	Dec. 1, 1914	63,000.00	Nov. 10, 1914	19,000.00	May 15, 1915	14,801,804.00	85.5	1,432,100.00	8.3	1,034,800.00	6	231,645.00	27.9					17,312,104.00	2,721.61	24	
25	Western New York	39	14	5,961,000.00	5,961,000.00	Oct. 23, 1914	1,890,000.00	Aug. 18, 1914	40,000.00	Oct. 23, 1914	53,000.00	Nov. 20, 1914	120,000.00	Mar. 19, 1915	5,336,984.00	62	1,813,000.00	21	990,500.00	11			20,000.00	.1			5,445,090.71	6,163.23	25	
26	North Carolina.	58	46	3,904,950.00	3,830,450.00	Dec. 4, 1914	29,700.00	Aug. 20, 1914	55,000.00	Dec. 18, 1914	10,500.00	do.	21,000.00	Apr. 26, 1915	3,381,187.49	62	1,338,525.00	25			522,000.00	6								

During the month of August, 1914, 30 associations made their first application for additional circulation, 6 in September, 4 in October, and 1 did not report the date of its first application, and 4 associations made no application.

Forty-one associations approved for issue \$385,553,905 to 1,366 member banks. The first approval was made on August 3, 1914, and the last on February 5, 1915. The first application for the retirement of circulation was approved September 23, 1914.

By July 1, 1915, all of the banks to which currency was issued, with the exception of the First National Bank of Uniontown, Pa., which upon becoming insolvent was placed in charge of a receiver, had made the necessary deposit to retire their additional circulation.

#### SECURITIES PLEDGED TO SECURE EMERGENCY CURRENCY.

The securities pledged with the associations aggregated \$585,864,391.94, classified as follows: Commercial paper, face value, \$359,535,317.27, or 61.37 per cent of the total securities deposited; industrial bonds, par value, \$116,069,173.36, or 19.81 per cent; State, municipal, and county bonds, par value, \$70,010,846.34, or 11.97 per cent; railway bonds, par value, \$31,333,800, or 5.37 per cent; other securities, face value, \$4,690,366.86, or 0.80 per cent, and warehouse receipts secured by cotton, tobacco, and naval stores, face value, \$4,224,888.11, or 0.72 per cent. The expenses of 41 currency associations, the members of which issued circulation, are reported at approximately \$125,000. Two nonissuing associations reported combined expenses, \$44.57. The other two nonissuing associations apparently incurred no expense.

In the facing table is summarized the reports from the various currency associations, showing the amount of circulation authorized for issue, the amount and kind of securities pledged, expense of the associations, etc.:

#### TAX COLLECTED ON EMERGENCY CURRENCY.

In addition to the semiannual tax on national-bank circulation secured by United States bonds, the act of May 30, 1908, as amended, provided that additional circulation should be subject to a tax for the first three months of 3 per cent per annum; afterwards an additional tax of one-half of 1 per cent per annum for each month until a tax of 6 per cent was reached; thereafter that rate to continue. The aggregate tax paid on additional circulation was \$2,977,066.73. In the table on page 101 is shown the amount paid during each month by banks in each State from August, 1914, to June 30, 1915.

Tax collected on additional circulation, August, 1914, to June, 1915, by months and States, under the act of May 30, 1908.

States.	1914					1915						Total.
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Alabama.....	\$523.92	\$3,949.72	\$6,731.28	\$8,735.76	\$9,980.08	\$9,962.94	\$6,335.79	\$4,117.47	\$2,856.60	\$1,016.52	\$138.77	\$54,348.85
Arkansas.....		62.50	349.12	823.03	1,143.97	1,330.09	115.60	23.33				3,848.24
California.....	570.69	8,309.36	13,940.88	19,521.13	21,417.21	16,146.81	6,623.39	5,226.68	3,035.39	1,338.28	688.68	96,818.50
Colorado.....		86.25	112.50	90.00								288.75
Connecticut.....			395.18	1,679.41	1,876.07	1,945.42	1,006.01	296.67	333.75	167.47		7,699.98
District of Columbia.....	247.66	926.26	1,225.02	1,347.86	1,245.37	1,057.79	519.76	43.29				6,613.01
Florida.....			809.00	2,632.89	3,178.33	3,309.25	3,072.38	2,888.96	1,555.09	1,249.86	409.66	19,165.42
Georgia.....	654.42	6,678.05	11,978.18	15,447.75	17,594.82	12,882.75	4,761.16	1,270.02	81.81			71,348.96
Illinois.....	21,067.79	48,056.18	53,316.80	46,175.94	17,310.52	4,576.60	533.44	152.72	12.50			191,202.49
Indiana.....		58.33	255.58	1,241.34	1,462.71	1,528.31	1,069.48	518.75	82.33			6,216.83
Iowa.....		195.68	2,632.43	5,442.32	6,620.88	6,300.83	3,199.53	2,336.34	1,730.85	1,644.61	1,073.41	31,176.88
Kansas.....	901.85	1,874.08	1,525.61	1,898.74	1,367.49	807.21	806.24	877.42	212.75			10,271.39
Kentucky.....	517.09	2,905.36	6,501.10	9,372.77	11,515.39	8,096.88	4,896.62	2,828.78	975.00	70.56		47,679.55
Louisiana.....	1,205.76	5,983.31	8,212.96	10,338.72	12,556.04	11,314.17	4,408.54	3,142.79	2,168.30	1,107.18		60,467.77
Maryland.....	5,139.30	13,635.94	16,288.53	20,131.97	18,376.49	6,493.34	236.61	255.23	218.01			80,775.42
Massachusetts.....	11,190.15	43,870.91	65,841.50	64,260.48	35,789.09	8,681.17	2,361.11	238.68				232,233.09
Michigan.....	32.58	1,521.48	2,803.79	3,630.27	1,506.61	596.96	179.75	98.59				10,370.03
Minnesota.....	2,395.78	11,149.12	18,195.96	23,115.33	12,576.27	1,924.07	432.59	69.08				69,858.26
Mississippi.....		455.11	1,378.59	2,657.16	3,622.40	3,611.54	2,265.26	850.73	250.50			15,091.29
Missouri.....	10,263.10	24,061.65	30,440.69	36,242.55	20,832.69	4,029.54	397.50	298.47	159.09	63.35		126,748.63
Nebraska.....		634.84	2,511.81	3,464.67	4,098.82	3,068.76	1,245.97	206.72	60.76			15,222.25
New Hampshire.....		137.23	533.61	643.51	470.61	315.91	156.97					2,257.97
New Jersey.....	300.94	1,014.91	3,165.13	4,095.68	2,531.00	1,010.32	243.81	88.93	133.83	33.02		12,617.62
New Mexico.....		15.47	535.43	675.01	706.25	793.17	851.63	796.08	417.68	341.30	198.75	5,330.80
New York.....	92,698.23	228,898.72	269,827.95	190,394.21	75,992.15	22,131.75	2,605.86	926.86	132.90	43.72		883,562.43
North Carolina.....	188.39	3,695.17	6,765.95	9,681.52	11,134.56	12,422.63	11,201.99	8,023.81	2,272.62	408.60	39.58	65,234.82
North Dakota.....			278.23	375.00	375.00	232.25						1,310.48
Ohio.....	5,387.60	17,511.29	23,754.93	37,352.05	32,114.06	14,412.41	4,236.88	266.14				141,075.36
Oklahoma.....	1.33	456.41	2,255.09	3,080.82	3,472.05	3,339.81	2,623.62	2,181.95	1,253.81	101.41		18,732.30
Oregon.....		81.67	979.45	1,577.42	2,227.53	2,822.88	2,607.55	1,118.32	435.80			11,830.62
Pennsylvania.....	12,957.90	35,674.10	45,851.58	50,194.49	36,102.27	15,270.54	3,233.13	1,145.78	389.44	242.60	11.46	201,033.29
South Carolina.....		1,235.52	4,715.74	6,148.67	8,041.12	9,273.31	7,649.39	4,680.28	2,231.20	1,322.20	365.62	45,069.03
Tennessee.....	830.32	4,836.66	8,663.53	11,806.12	14,002.17	14,523.75	8,001.59	2,848.94	874.48	560.90	5.54	66,987.00
Texas.....	258.83	11,490.80	32,969.54	39,603.41	46,107.91	47,276.65	31,330.12	21,138.66	12,866.23	4,032.61	831.52	247,916.31
Utah.....				113.75	144.15	171.25	112.19					531.34
Virginia.....	1,035.61	7,120.29	12,494.88	15,518.93	13,501.90	12,526.79	7,975.70	3,001.37	736.90	56.08		73,968.50
Washington.....					89.91	98.75		24.00				311.41
West Virginia.....			1.61	575.75	703.06	644.78	111.67					2,039.87
Wisconsin.....		1,811.49	8,403.63	9,705.08	11,653.28	6,043.51	991.30	451.15	32.50			39,121.94
Total.....	168,409.29	483,236.63	672,229.51	658,998.31	463,573.16	271,189.62	123,690.82	72,596.01	35,510.12	13,820.27	3,762.99	2,977,066.73



## CLEARING-HOUSE LOAN CERTIFICATES.

At a meeting of the New York Clearing House loan committee held on the morning of August 3, 1914, the following resolution was adopted:

*Resolved*, That the clearing-house committee, with the president of the association, be authorized to receive from members of the association bills receivable and other securities to be approved by said committee, who shall be authorized to issue therefor to such depositing members loan certificates bearing interest at 6 per cent per annum, and such loan certificates shall not be in excess of 75 per cent of the market value of the securities or bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the clearing house, and all rules and regulations heretofore adopted in the issue of such certificates shall be in force in the present issue.

The committee, in its report submitted to the clearing house on December 21, 1914, stated:

Loan certificates were first issued on August 3, 1914, and from that date until the last issue, October 15, an aggregate of \$124,695,000 was authorized by the committee.

The first cancellation was August 26, and the last November 28, 1914. The largest amount outstanding at any one time was \$109,185,000 on September 25, on which date \$158,327,000 in collateral was held by the committee. The largest amount in circulation was \$57,625,000 on October 5, on which date there were outstanding certificate to the amount of \$101,265,000. Certificates were issued to 44 of the 61 members of the association, who paid 6 per cent interest, amounting to \$1,497,534.16, which was disbursed to members holding said certificates.

There passed through the hands of the committee, including original deposits and substitutions, both withdrawals and deposits, collateral amounting to \$462,174,000 of which \$234,465,000, or 50.7 per cent, consisted of commercial paper; \$163,873,000 or 35.5 per cent, of bonds and securities; and \$63,836,000, or 13.8 per cent, of collateral loans.

The highest amount of securities handled on any one day was \$25,553,000; the average daily amount was about \$4,865,000. The period of time from first issue to final cancellation, 118 days, compares with 154 days in the panic of 1907-8 and 13 days in 1903. The percentage of maximum amount of certificates outstanding \$109,185,000 (Sep. 25, 1914), to total net deposits of clearing-house members \$1,983,246,000, was 5.5, as compared with 8.28 in the panic of 1907-8. The percentage of maximum amount outstanding to capital and net profits in 1914 was 22.9, and in 1907-8, 29.8. The percentage of aggregate amount of certificates issued, \$124,695,000 to deposits as above was 6.3, as compared with 9.38 in 1907-8. The percentage of aggregate issue to capital and net profits was 26.1, as against 34.1 in 1907-8.

Loan certificates were used to pay balances at the clearing house as follows:

	Total balances.	Loan certificate paid in.	Per cent
August (25 days).....	\$263,743,757.08	\$176,055,000	
September.....	316,351,051.56	59,455,000	
October.....	344,860,649.98	17,110,000	
November.....	318,679,277.68	3,900,000	
Total.....	1,243,634,736.30	256,520,000	20

Three thousand one hundred and twenty-eight loan certificates were issued, as follows:

605, at \$100,000 each.....	\$60,500,000
734, at \$50,000 each.....	36,700,000
971, at \$20,000 each.....	19,420,000
797, at \$10,000 each.....	7,970,000
21, at \$5,000 each.....	105,000
Total....	124,695,000

The following statement, compiled by Mr. William J. Gilpin, assistant manager New York Clearing House, shows the dates of first and last issues, first and last cancellations, aggregate issues, and the maximum amount of clearing-house certificates outstanding for each of the 12 clearing houses that issued clearing-house certificates during the crisis of 1914:

*Clearing-house certificates issued during the crisis of 1914.*

Clearing houses.	First issue.	Last issue.	First cancellation.	Final cancellation.	Aggregate issue.	Maximum amount outstanding.	Date of maximum amount.
New York....	Aug. 3	Oct. 15	Aug. 26	Nov. 28	\$124,695,000	\$100,185,000	Sept. 25.
Chicago.....	Aug. 4	Oct. 14	Oct. 2	Dec. 14	42,190,000	41,890,000	Oct. 14.
Philadelphia..	Aug. 3	Oct. 2	Oct. 16	Nov. 28	11,530,000	11,530,000	Oct. 2 to 16.
Boston.....	Aug. 4	Oct. 5	Oct. 7	Nov. 24	11,385,000	11,385,000	Oct. 5 to 6.
St. Louis.....	Aug. 5	Sept. 2	Sept. 8	Dec. 10	10,835,000	10,725,000	Sept. 2 to 7.
Baltimore.....	Aug. 4	Sept. 15	Aug. 13	Dec. 9	2,350,000	2,225,000	Aug. 15 to 23.
New Orleans..	Aug. 4	Aug. 5	Aug. 23	Oct. 23	2,150,000	2,150,000	Aug. 5 to 23.
St. Paul.....	Aug. 5	Aug. 18	Aug. 29	Nov. 7	2,040,000	2,040,000	Aug. 18 to 29.
Minneapolis...	Aug. 6	Aug. 29	Sept. 30	Nov. 5	1,915,000	1,915,000	Aug. 29 to Sept. 29.
Detroit.....	Aug. 5	Aug. 13	Oct. 8	Nov. 9	1,350,000	1,350,000	Aug. 13 to Oct. 7.
Louisville....	Aug. 5	Aug. 5	Dec. 1	Dec. 1	1,200,000	1,200,000	Aug. 5 to Dec. 1.
Des Moines....	Aug. 6	Aug. 15	Aug. 15	Nov. 7	168,000	159,000	Aug. 15.
Total.....					211,778,000	195,754,000	

NOTE.—Inquiries were sent to 100 clearing houses. It is found that certificates were issued by only the 12 above. The same clearing houses in 1907-8 issued \$200,551,000. The total issued in 1907-8 (51 clearing houses) was \$255,536,300 and the maximum amount outstanding \$227,114,100.†

The transactions of all loan committees of the New York Clearing House Association at various periods from 1860 to 1914 are summarized in the following table:

*Loan certificates of the New York Clearing House.*

Loan committee of—	Date of first issue.	Date of last issue.	Date of first cancellation.	Date of final cancellation.
1860.....	Nov. 23, 1860	Feb. 27, 1861	Dec. 12, 1860	Mar. 9, 1861
1861.....	Sept. 19, 1861	Feb. 17, 1862	Oct. 7, 1861	Apr. 28, 1862
1863.....	Nov. 6, 1863	Jan. 9, 1864	.....	Feb. 1, 1864
1864.....	Mar. 7, 1864	Apr. 25, 1864	Apr. 20, 1864	June 13, 1864
1873.....	Sept. 22, 1873	Nov. 20, 1873	Oct. 3, 1873	Jan. 14, 1874
1884 <sup>1</sup> .....	May 15, 1884	June 6, 1884	May 19, 1884	Sept. 23, 1886
1880.....	Nov. 12, 1880	Dec. 22, 1880	Nov. 28, 1880	Feb. 7, 1891
1893.....	June 21, 1893	Sept. 6, 1893	July 6, 1893	Nov. 1, 1893
1907.....	Oct. 26, 1907	Jan. 30, 1908	Nov. 14, 1907	Mar. 28, 1908
1914.....	Aug. 3, 1914	Oct. 15, 1914	Aug. 26, 1914	Nov. 28, 1914

Loan commission of—	Aggregate issue.	Maximum amount outstanding.	Date.	Rate of interest.	Nature of collateral.
1860.....	\$7,375,000	\$6,860,000	Dec. 22, 1860	<i>Per cent.</i> 7	United States stocks; Treasury notes; Stocks of State of New York.
1861.....	22,585,000	21,960,000	Feb. 7, 1862	6	Temporary receipts of United States on account of Government bonds.
1863.....	11,471,000	9,608,000	{ Nov. 27 to Dec. 1, 1863 }	6	United States or New York State stocks, bonds, etc., or temporary receipts as in 1861.
1864.....	17,728,000	16,418,000	Apr. 20, 1864	6	Same as in 1863; committee of that year continued.
1873.....	26,565,000	22,410,000	Oct. 3, 1873	7	Bills receivable; stocks, bonds, and other securities.
1884 <sup>1</sup> .....	24,915,000	21,885,000	May 24, 1884	6	Do.
1890.....	16,645,000	15,205,000	Dec. 12, 1890	6	Do.
1893.....	41,490,000	38,280,000	{ Aug. 20 to Sept. 6, 1893 }	6	Do.
1907.....	101,060,000	88,420,000	Dec. 16, 1907	6	Do.
1914.....	124,695,000	100,185,000	Sept. 25, 1914	6	Do.

<sup>1</sup> All certificates were canceled by Aug. 25, 1884, except part of those issued to the Metropolitan National Bank, which were gradually retired as the bills receivable became due and were paid.

## TRANSACTIONS OF CLEARING HOUSE ASSOCIATIONS.

In continuation of courtesies heretofore extended, Hon. Wm. Sherer, manager of the New York Clearing House Association, has submitted a statistical review of the operations of the clearing houses of the country for the year ended September 30, 1915, which is presented in full in the appendix of this report.

Transactions of the 163 clearing houses of the United States for the year ending September 30, 1915, aggregated \$162,777,508,000 as against \$163,849,811,000 in 1914, a net decrease in volume of \$1,072,303,000. The gross decreases for the various associations totaled \$3,500,454,000, and the increases \$2,428,151,000. Approximately 90 per cent of the clearings represented the transactions in 14 cities, the transactions in which ranged from \$1,026,159,000 in Los Angeles to \$90,842,708,000 in the city of New York. The operations in these 14 cities amounted to \$142,387,834,000, only \$151,985,000 less than in the preceding year. In four of these cities increases are shown as follows: New York, \$1,082,363,000; Kansas City, Mo., \$783,721,000; San Francisco, \$39,051,000, and Cleveland, \$97,362,000. The other 10 cities show decreases aggregating \$2,154,482,000. The clearings of the other 149 cities totaled \$20,389,674,000 as against \$21,309,992,000 in 1914, hence a net decrease of \$920,318,000.

The New York Clearing House has been in existence for 62 years, or since 1854. The present number of bank members is 62, and their capital stock is \$178,550,000. The clearings of the association for the past year aggregated \$90,842,707,724, and the balances paid in money totaled \$5,340,846,740, the proportion of balances to clearings being 5.87 per cent. The average daily clearings were \$299,810,917, and average daily balances paid in money \$17,626,557. The percentages of funds used in settlement of balances were as follows: Gold 12.90 per cent, legal tenders, etc., 87.10 per cent. The transactions for the year of the assistant treasurer of the United States at New York with the clearing house were as follows: Exchanges received from the clearing house \$545,988,386.53; balances received \$107,359,526.91, total \$653,347,913.44. Amount of exchanges delivered to the clearing houses was \$541,227,053.32, and the balances paid \$112,120,860.12. The excess of debit balances was \$4,761,333.21.

The operations of each of the clearing houses with clearings in excess of \$1,000,000,000, and the aggregate clearings of the 149 other clearing houses for 1915 and 1914, together with the increases and decreases are shown in the following table:

*Comparative statement, in millions of dollars, of the transactions of 14 clearing houses and of all others combined, for the years ended Sept. 30, 1915 and 1914.*

	Clearing house at—	Transac- tions for year ending Sept. 30, 1915.	Transac- tions for year ending Sept. 30, 1914.	Comparisons.	
				Increase.	Decrease.
1	New York, N. Y.....	\$90,842.7	\$89,760.3	\$1,082.4	.....
2	Chicago, Ill.....	15,404.2	16,139.9	.....	\$735.8
3	Boston, Mass.....	7,481.3	7,866.6	.....	385.3
4	Philadelphia, Pa.....	7,968.0	8,231.5	.....	263.5
5	St. Louis, Mo.....	3,883.3	4,050.8	.....	167.6
6	Pittsburgh, Pa.....	2,527.7	2,725.3	.....	197.7
7	Kansas City, Mo.....	3,615.5	2,831.7	783.7	.....
8	San Francisco, Cal.....	2,583.3	2,544.2	39.0	.....
9	Baltimore, Md.....	1,727.8	1,889.7	.....	161.9
10	Cincinnati, Ohio.....	1,274.1	1,331.5	.....	57.4
11	Minneapolis, Minn.....	1,327.1	1,328.3	.....	1.2
12	Detroit, Mich.....	1,358.2	1,385.5	.....	27.4
13	Cleveland, Ohio.....	1,368.4	1,271.0	97.4	.....
14	Los Angeles, Cal.....	1,026.2	1,182.8	.....	156.7
		142,387.8	142,539.1	2,002.5	2,154.5 2,002.5
149	All others.....	20,389.7	21,310.7	.....	152.0 920.3
163	Total.....	162,777.5	163,849.8	.....	1,072.3

### RATES FOR MONEY IN NEW YORK.

From the following statement, compiled from data appearing in the "Bank and Quotation Supplement" of the Commercial and Financial Chronicle, will be noticed the material decline in rates for money in the New York market following the high points in November, 1914. The range for call loans on the stock exchange in November was  $4\frac{1}{2}$  to 6 per cent; in December,  $2\frac{1}{2}$  to 5 per cent; in January,  $1\frac{1}{2}$  to 3 per cent, and normal during the following nine months of the period in question. In November, 1914, the rates and ranges for time loans were the same as for call loans, but in December the range declined to  $3\frac{1}{2}$  to  $4\frac{1}{4}$ , and in January to  $2\frac{1}{2}$  to 4. During the remainder of the year the minimum and maximum rates were  $2\frac{1}{4}$  to  $3\frac{1}{2}$ , respectively. Choice 60 to 90 day double-name commercial paper, and prime 4 to 6 months single-name paper, commanding  $4\frac{1}{2}$  to  $6\frac{1}{2}$  in November and 4 to 5 in December, were quoted at normal rates for the following months, ranging from the minimum of  $3\frac{1}{4}$  to 4 up to June, while thereafter the highest rate was  $3\frac{1}{4}$ . Good single-name paper ranging from  $5\frac{1}{2}$  to 7 in November dropped to  $4\frac{1}{2}$  to  $5\frac{1}{2}$  in December. In the following 10 months the rates and ranges were normal— $3\frac{1}{2}$  to  $4\frac{1}{2}$ , the rate in October, the closing month of the year in question, being  $3\frac{1}{2}$  to 4.

*Range of rates for money in the New York market, year ended Oct. 31, 1915.*

Character of loans	1914		1915			
	Novem-ber.	Decem-ber.	January.	February.	March.	April.
Call loans, stock exchange:						
Range.....	4½ to 6	2½ to 5	1½ to 3	1½ to 2½	1½ to 2½	1½ to 2½
Time loans:						
60 days.....	4½ to 6	3½ to 4½	2½ to 3½	2½ to 2½	2½ to 2½	2½ to 2½
90 days.....	4½ to 6	3½ to 4½	2½ to 3½	2½ to 3	2½ to 3	2½ to 3
4 months.....	4½ to 6	3½ to 4½	3 to 3½	3 to 3½	3	3 to 3½
5 months.....	4½ to 6	3½ to 4½	3½ to 4	3½ to 3½	3 to 3½	3 to 3½
6 months.....	4½ to 6	3½ to 4½	3½ to 4	3½ to 3½	3 to 3½	3 to 3½
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	4½ to 6½	4 to 5	3½ to 4	3½ to 4	3½ to 3½	3½ to 4
Single names—						
Prime, 4 to 6 months.....	4½ to 6½	4 to 5	3½ to 4	3½ to 4	3½ to 3½	3½ to 4
Good, 4 to 6 months.....	5½ to 7	4½ to 5½	4½ to 4½	4½ to 4½	3½ to 4½	3½ to 4½

Character of loans.	1915					
	May.	June.	July.	August.	Septem-ber.	October.
Call loans, stock exchange:						
Range.....	1 to 2½	1 to 2	1½ to 2	1½ to 2	1½ to 2	1½ to 2
Time loans:						
60 days.....	2½ to 3	2½ to 2½	2½ to 2½	2½ to 2½	2½ to 2½	2½ to 2½
90 days.....	2½ to 3	2½ to 2½	2½ to 3	2½ to 3	2½	2½ to 2½
4 months.....	2½ to 3½	2½ to 3	2½ to 3½	3 to 3½	2½ to 3	2½ to 3
5 months.....	3 to 3½	2½ to 3½	2½ to 3½	3 to 3½	2½ to 3½	3
6 months.....	3 to 3½	2½ to 3½	3 to 3½	3 to 3½	3 to 3½	3 to 3½
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	3½ to 4	3½ to 4	3 to 3½	3½ to 3½	3 to 3½	3 to 3½
Single names—						
Prime, 4 to 6 months.....	3½ to 4	3½ to 4	3 to 3½	3½ to 3½	3 to 3½	3 to 3½
Good, 4 to 6 months.....	4 to 4½	4½ to 4½	3½ to 4	4 to 4½	3½ to 4	3½ to 4

## FOREIGN EXCHANGE.

In connection with the foregoing statement with respect to rates for money in the New York market the following table, taken from the same source, relating to foreign exchange—maximum and minimum rates monthly for bankers' bills—is of interest. It will be noticed that from normal rates quoted in November, 1914, there was a decline in September, 1915, for 60-day bills to 4.49 to 4.69; sight drafts, 4.50 to 4.72½, and for cable transfers, 4.51 to 4.73. In the following month an improvement is noted, 60-day bills being quoted 4.58 to 4.69½, sight drafts 4.60½ to 4.72½, and cable transfers 4.61 to 4.73. The authority for this data states that, the decline appeared "to be mainly due to the ending of the British moratorium rendering available credits in favor of this country that had been dormant since August 4. The moratorium terminated September 4, but as far as bills of exchange are concerned its effects continued up to December 3 (1914)."

The rates and ranges for each month from November, 1914, to October, 1915, are shown in the following table:

*Actual rates—Bankers' bills.*

Date.	Sixty-day.	Sight.	Cable transfers.
1914.			
November.....	4.84½ to 4.88	4.86½ to 4.90½	4.87½ to 4.91½
December.....	4.81½ to 4.86½	4.84½ to 4.89½	4.85½ to 4.89½
1915.			
January.....	4.81½ to 4.83½	4.83½ to 4.85½	4.84 to 4.85½
February.....	4.77½ to 4.83½	4.79 to 4.84½	4.79½ to 4.85½
March.....	4.76½ to 4.79½	4.78½ to 4.81½	4.78½ to 4.81½
April.....	4.76½ to 4.77½	4.78½ to 4.80	4.79½ to 4.80½
May.....	4.75½ to 4.77½	4.78 to 4.80	4.78½ to 4.80½
June.....	4.72½ to 4.75½	4.75½ to 4.78½	4.76½ to 4.79½
July.....	4.71 to 4.73½	4.75½ to 4.77½	4.76½ to 4.77½
August.....	4.52 to 4.71½	4.55½ to 4.76½	4.56 to 4.76½
September.....	4.49 to 4.69	4.50 to 4.72½	4.51 to 4.73
October.....	4.58 to 4.69½	4.60½ to 4.72½	4.61½ to 4.73

## STATE, SAVINGS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

Section 333 of the Revised Statutes provides that the Comptroller of the Currency shall incorporate in his annual report to Congress a statement exhibiting under appropriate heads the resources and liabilities and condition of banks, banking companies, and savings banks organized under the laws of the several States and Territories, the information to be obtained from reports made to legislatures or officers of the different States and Territories or from such authentic sources as may be available.

Prior to 1909 statements for State banks were furnished to the Comptroller for varying dates and without uniformity in the form of reports. Beginning with 1909 statements received from the banks outside of the national system through the courtesy and cooperation of the State bank superintendents have conformed in general as to details of assets and liabilities with the reports made by the national banks.

Under the call of June 23, 1915, the banks operating under State laws very generally responded to the Comptroller's request for a statement to be used for statistical purposes and the State officials, in many instances, courteously furnished additional information for making the statistics complete. The furnishing of these statements being purely voluntary on the part of the banks it has not been found possible to present absolutely complete returns, but the statements for this report represent, it is estimated, the resources and liabilities of fully 99 per cent of the State banks, savings banks, and trust companies, besides the relatively usual proportion of private banks which can be prevailed upon to submit reports.

Summaries of the reports received for the current year from banks other than national show the condition on June 23, 1915, of 19,457 banks, or 217 more than reported in 1914. The paid in capital stock of these banks aggregates \$1,094,322,264.93, and the resources \$16,908,444,520.68. In 1914 banks other than national reporting numbered 19,240, with aggregate capital of \$1,073,881,738.20 and resources of \$15,489,207,260.36. The increase in capital is, there-

fore, shown to be \$20,440,526.73 and resources \$519,237,260.32. A summary of the report of condition of the banks other than national is submitted herewith.

*Summary of reports of condition of 19,457 reporting banks, other than national (State savings, private banks, and loan and trust companies), in the United States at the close of business on June 23, 1915.*

RESOURCES.	
<b>Loans and discounts:</b>	
Secured by farm lands.....	\$637,603,138.32
Secured by other real estate (including mortgages owned).....	3,635,914,343.51
Secured by collateral other than real estate.....	2,367,112,607.52
All other loans.....	3,021,838,624.41
<b>Total.....</b>	<b>\$9,062,468,713.76</b>
<b>Overdrafts.....</b>	<b>31,088,834.61</b>
<b>Investments (including premiums on bonds):</b>	
United States bonds.....	27,705,365.53
State, county, and municipal bonds.....	1,249,551,166.89
Railroad bonds.....	1,325,443,646.47
Bonds of other public service corporations (including street and interurban railway bonds).....	443,576,786.87
Other bonds, stocks, warrants, etc.....	767,285,440.91
<b>Total.....</b>	<b>3,813,562,406.67</b>
Banking house (including furniture and fixtures).....	359,016,294.61
Other real estate owned.....	112,612,296.41
Due from banks.....	1,644,964,474.01
Checks and other cash items.....	32,349,346.61
Exchanges for clearing house.....	94,239,470.11
<b>Cash on hand:</b>	
Gold coin.....	87,439,697.00
Gold certificates.....	205,941,940.00
Silver coin.....	28,464,903.75
Silver certificates.....	58,008,649.00
Legal-tender notes.....	67,836,743.00
National-bank notes.....	69,027,418.00
Federal-reserve notes.....	6,610,625.00
Nickels and cents.....	3,067,304.97
Cash not classified.....	73,548,041.60
<b>Total.....</b>	<b>599,945,292.32</b>
<b>Other resources.....</b>	<b>258,227,390.41</b>
<b>Total resources.....</b>	<b>16,008,444,520.01</b>
LIABILITIES.	
Capital stock paid in.....	1,094,322,264.61
Surplus.....	1,010,828,837.01
Undivided profits (less expenses and taxes paid).....	325,022,007.11
Due to banks.....	575,306,141.11
Dividends unpaid.....	2,288,150.11
<b>Deposits:</b>	
Individual deposits subject to check without notice.....	4,660,267,494.01
Savings deposits, or deposits in interest or savings department..	6,371,479,056.32
Demand certificates of deposit.....	289,405,929.95
Time certificates of deposit.....	1,199,967,998.83
Certified checks.....	47,495,672.38
Cashiers' checks outstanding.....	45,868,900.40
<b>Total.....</b>	<b>12,614,485,051.11</b>
Postal savings deposits.....	18,348,687.11
Notes and bills rediscounted.....	19,532,954.11
Bills payable (including certificates of deposit representing money borrowed).....	108,561,348.11
Other liabilities.....	239,749,076.11
<b>Total liabilities.....</b>	<b>16,008,444,520.01</b>

The following table shows the principal items of resources and liabilities for each class of banks, other than national, reporting as of June 23, 1915:

*Resources and liabilities of 19,457 reporting State, savings, private banks, and loan and trust companies, June 23, 1915.*

	14,598 State banks.	630 mutual sav- ings banks.	1,529 stock savings banks.
<b>RESOURCES.</b>			
Loans and discounts and overdrafts .....	\$2,908,024,665.46	\$2,170,038,917.61	\$851,819,062.35
Bonds, securities, etc. ....	450,475,583.65	1,869,846,528.83	158,194,012.21
Banking house, furniture, and fixtures .....	137,112,455.34	38,584,738.03	35,928,116.03
Other real estate owned .....	31,772,875.41	17,884,806.10	9,704,069.21
Due from banks .....	557,620,436.93	183,397,509.00	124,848,911.30
Checks and other cash items <sup>1</sup> .....	74,136,593.89	935,158.63	3,280,261.49
Cash on hand .....	242,754,230.38	21,936,095.67	40,844,782.09
All other resources .....	27,705,767.85	16,738,863.06	13,913,736.37
Total resources .....	4,399,602,308.91	4,319,382,916.93	1,238,673,391.65
<b>LIABILITIES.</b>			
Capital stock paid in .....	503,985,319.31		92,982,798.15
Surplus fund .....	221,081,282.78	289,724,578.07	40,905,294.21
Undivided profits .....	97,220,034.27	70,292,316.78	26,753,372.72
Due to banks .....	176,960,715.57	411,231.38	10,184,899.36
Dividends unpaid .....	693,700.00		73,307.24
Individual deposits .....	3,277,772,330.10	3,950,666,362.08	1,047,039,650.93
Postal savings deposits .....	5,429,074.38	6,063.28	1,492,713.36
Notes and bills rediscounted .....	12,742,304.34		1,023,509.44
Bills payable .....	75,979,206.64	621,224.98	2,851,110.93
Other liabilities .....	27,738,281.52	7,661,140.35	14,766,825.31
Total liabilities .....	4,399,602,308.91	4,319,382,916.93	1,238,673,391.65
	1,664 loan and trust companies.	1,036 private banks.	Total, 19,457 banks.
<b>RESOURCES.</b>			
Loans and discounts and overdrafts .....	\$3,048,668,029.04	\$114,976,874.26	\$9,093,527,548.72
Bonds, securities, etc. ....	1,349,613,857.23	15,312,724.75	3,813,562,406.67
Banking house, furniture, and fixtures .....	141,599,069.29	5,751,415.70	359,016,294.99
Other real estate owned .....	45,183,991.95	8,066,013.80	112,612,296.47
Due from banks .....	754,162,819.68	24,935,697.17	1,044,904,474.08
Checks and other cash items <sup>1</sup> .....	47,643,079.88	593,723.05	126,588,816.94
Cash on hand .....	287,957,932.46	6,451,651.72	599,945,292.32
All other resources .....	198,291,561.74	1,577,461.47	258,227,390.49
Total resources .....	5,873,120,341.27	177,665,561.92	16,008,444,520.68
<b>LIABILITIES.</b>			
Capital stock paid in .....	476,806,240.00	20,547,907.47	1,094,322,264.93
Surplus fund .....	450,675,447.30	8,442,234.66	1,010,828,837.02
Undivided profits .....	126,718,353.51	4,037,930.62	325,062,007.91
Due to banks .....	386,518,814.13	1,230,570.72	575,306,141.16
Dividends unpaid .....	1,480,323.50	40,754.10	2,288,150.44
Individual deposits .....	4,204,596,408.92	134,410,299.86	12,614,485,051.89
Postal savings deposits .....	11,420,836.69		18,348,687.71
Notes and bills rediscounted .....	4,182,770.03	984,371.03	19,532,954.84
Bills payable .....	23,574,321.06	5,535,485.18	108,561,348.19
Other liabilities .....	187,146,821.13	2,436,008.28	239,749,076.59
Total liabilities .....	5,873,120,341.27	177,665,561.92	16,008,444,520.68

<sup>1</sup> Includes exchanges for clearing house.



For the purpose of comparison, a statement giving the principal items of resources and liabilities for banks other than national, from 1911 to 1915, inclusive, is submitted herewith:

*Consolidated returns from State, savings, private banks, and loan and trust companies.*

Items.	1911	1912	1913	1914	1915
Loans <sup>1</sup> .....	\$7,412,153,800.11	\$7,979,852,420.09	\$8,464,738,379.36	\$8,893,923,049.95	\$9,093,527,548.72
Bonds.....	3,289,468,093.00	3,497,602,404.25	3,517,530,597.54	3,670,036,288.42	3,812,562,406.67
Cash.....	556,085,728.23	576,816,655.97	591,607,515.60	616,655,547.01	599,945,292.32
Capital.....	932,777,933.31	977,272,830.70	1,039,930,069.75	1,073,881,738.20	1,094,322,264.93
Surplus and undivided profits.....	1,152,073,936.93	1,215,331,634.26	1,261,091,605.55	1,284,994,939.99	1,335,850,844.93
Deposits (individual).....	10,428,283,553.82	11,198,606,443.53	11,522,302,583.69	12,249,040,449.29	12,614,485,051.89
Resources.....	13,248,034,688.36	14,124,878,897.03	14,675,243,842.44	15,489,207,260.36	16,008,444,520.68

<sup>1</sup> Including overdrafts.

### STATE BANKS.

Reports from State banks (commercial banks) to the number of 14,598 have been received, showing capital of \$503,985,319.31 and aggregate resources of \$4,399,602,308.91. In 1914 reports were received from 14,512 State banks with capital of \$501,154,866.23 and aggregate resources of \$4,353,663,536.98. The summary of reports includes 86 banks more than reported last year, with an increase in capital of \$2,830,453.08 and in resources of \$45,938,771.93.

The summary of the reports submitted by State banks shows loans exclusive of overdrafts, classified as follows:

Secured by farm lands.....	\$281,583,170.08
Secured by other real estate, including mortgages owned.....	301,177,259.49
Secured by collateral other than real estate.....	699,842,079.99
Unclassified loans.....	1,600,495,861.39
Total.....	2,883,098,370.95

In addition to the loans, overdrafts amounting to \$24,926,294.51 were reported as against \$27,737,345.21 reported for 1914.

The investments in bonds, securities, etc., are classified as follows:

United States bonds.....	\$2,789,153.31
State, county, and municipal bonds.....	101,754,937.82
Railroad bonds.....	81,266,999.76
Bonds of other public-service corporations.....	66,658,211.78
Other bonds, stocks, warrants, etc.....	168,005,980.98
Total.....	420,475,283.65

Individual deposits are classified as follows:

Subject to check without notice.....	\$1,777,188,651.96
Savings deposits, or deposits in interest or savings department....	599,864,911.57
Demand certificates of deposit.....	158,495,548.43
Time certificates of deposit.....	689,982,521.81
Certified checks.....	31,978,062.96
Cashier's checks outstanding.....	20,262,633.37
Total.....	3,277,772,330.10

The surplus of State banks aggregated \$221,081,282.78 and undivided profits \$97,220,034.27.

## ALL SAVINGS BANKS.

Reports have been received and tabulated from 630 mutual savings banks and 1,529 stock savings banks, the combined resources of these two classes of banks being \$5,558,056,308.58.

Deposits in these banks aggregated \$4,997,706,013.01 and the depositors numbered 11,285,755, the average deposit account being \$442.83. The 2,100 savings banks reporting in June, 1914, had deposits aggregating \$4,936,591,849.03 to the credit of 11,109,499 depositors, the average deposit account being \$444.36. The statistics, therefore, show an increase during the year of \$61,114,163.98 in deposits and 176,256 in the number of depositors, while the average deposit account has decreased by \$1.53.

The following table shows the number of savings depositors, aggregate savings deposits, and aggregate amount due depositors in savings banks in the States indicated, on June 30, 1914, and June 23, 1915. These figures do not include the amount of savings deposits in savings departments of the State banks, private banks, and loan and trust companies.

*Number of reporting savings banks (mutual and stock savings), number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1914, and June 23, 1915.*

State.	1914 (2,100 banks).				1915 (2,150 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	48	240,604	\$97,221,727.11	\$404.07	48	238,586	\$97,423,088.63	\$408.33
New Hampshire.....	59	218,628	102,271,138.96	467.75	57	219,535	103,623,822.84	472.01
Vermont.....	21	117,584	52,939,223.30	450.22	20	111,964	53,559,421.56	465.87
Massachusetts.....	196	2,305,340	\$95,178,637.11	\$383.31	196	2,332,369	917,439,280.53	\$393.35
Rhode Island.....	15	138,283	82,237,169.60	554.59	15	149,804	83,385,142.92	556.62
Connecticut.....	83	622,852	313,273,629.22	502.96	82	632,046	316,486,518.04	500.65
New England States.....	422	3,653,291	1,543,121,525.30	422.39	418	3,687,304	1,571,917,283.53	426.29
New York.....	140	3,181,023	1,771,560,808.38	556.91	140	3,199,307	1,774,221,482.67	554.56
New Jersey.....	27	336,600	130,635,801.93	388.10	27	338,254	131,205,709.70	387.89
Pennsylvania.....	12	500,465	218,843,715.05	437.25	11	500,075	223,725,594.03	447.38
Delaware.....	2	34,176	12,054,855.18	352.73	2	34,122	12,260,935.56	359.29
Maryland.....	52	289,585	109,663,346.61	378.69	51	285,351	109,134,974.84	381.12
District of Columbia.....	18	80,424	10,978,723.68	136.52	18	80,640	12,009,195.68	148.92
Eastern States.....	251	4,422,273	2,253,737,250.83	509.63	249	4,438,749	2,262,557,862.48	509.72
Virginia.....	19	44,091	10,784,314.28	241.60	20	50,162	10,556,642.02	210.45
West Virginia.....	8	31,824	5,532,126.21	173.83	7	27,608	5,016,024.06	181.68
North Carolina.....	28	56,199	10,338,466.24	183.96	28	52,697	9,893,543.00	183.94
South Carolina.....	26	36,178	10,873,392.70	300.56	28	36,958	9,676,647.71	265.85
Georgia.....	30	54,748	12,491,635.49	228.17	22	43,331	11,015,593.63	254.22
Florida.....	5	9,500	1,580,615.57	166.27	4	7,197	1,410,561.46	195.99
Alabama.....	(1)	(1)	(1)	-----	11	17,291	1,000,665.39	57.86
Mississippi.....	17	15,331	4,908,623.09	320.20	13	10,214	2,236,263.80	218.29
Louisiana.....	9	63,165	17,650,883.22	279.44	11	69,085	17,066,502.55	247.03
Kentucky.....	17	46,802	7,361,257.19	157.29	16	39,892	6,480,379.04	162.44
Tennessee.....	31	72,843	16,079,166.58	220.75	33	78,501	15,448,343.82	196.79
Southern States.....	190	430,687	97,600,480.57	226.62	195	432,409	89,601,166.94	207.21

<sup>1</sup> Included with statistics for commercial banks.

<sup>2</sup> Savings deposits in savings departments of Illinois State banks and trust companies on June 23, 1915, aggregated \$294,534,096.83.

*Number of reporting savings banks (mutual and stock savings), number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1914, and June 23, 1915.*

State.	1914 (2,100 banks).				1915 (2,150 banks).			
	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Ohio.....	3	117,695	\$64,580,398.28	548.69	3	115,241	\$62,603,425.98	543.24
Indiana.....	5	34,445	13,249,197.25	384.65	5	33,398	12,934,308.72	387.27
Illinois.....						( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Michigan.....	190	544,898	174,138,267.66	319.58	190	550,802	187,031,772.54	339.56
Wisconsin.....	24	84,296	27,862,359.52	330.53	25	83,415	26,057,904.23	312.38
Minnesota.....	10	144,568	32,829,622.43	227.08	10	129,938	33,398,576.46	257.03
Iowa.....	791	607,878	217,038,520.92	357.03	832	614,566	224,671,130.34	365.57
Middle Western States.....	1,023	1,533,780	529,698,366.06	345.37	1,065	1,527,360	546,697,118.27	357.93
North Dakota.....	2	4,690	910,102.06	194.05	2	6,500	911,458.13	140.22
Nebraska.....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )		21	20,730	3,442,082.70	166.04
Kansas.....	11	24,318	4,474,626.32	183.99	10	21,671	4,576,339.98	211.17
Montana.....	2	5,644	2,246,869.17	398.10	5	9,548	3,448,061.64	361.12
Wyoming.....	3	8,695	1,073,810.93	123.50	4	2,909	1,161,991.74	309.44
Colorado.....	6	8,950	2,213,706.79	217.34	6	9,962	2,252,012.58	226.06
New Mexico.....	11	4,519	1,007,365.97	222.92	13	7,614	1,707,655.71	221.27
Western States.....	35	56,816	11,926,481.21	209.91	61	78,934	17,499,602.48	221.69
Washington.....	15	58,507	19,053,871.31	325.67	16	58,327	19,229,020.37	329.67
Oregon.....	9	15,493	5,668,193.35	365.93	10	16,530	5,198,429.38	311.48
California.....	137	876,663	458,215,671.00	522.68	130	984,105	467,839,359.23	475.39
Idaho.....	1	973	194,836.38	200.24	1	2,113	183,414.19	86.80
Utah.....	13	55,638	14,085,750.35	253.16	12	53,764	13,662,372.72	251.11
Nevada.....	1	1,789	1,475,197.14	821.59	1	1,954	1,414,016.18	723.64
Arizona.....	3	3,589	1,814,225.50	505.50	3	4,206	1,906,367.21	453.24
Pacific States.....	179	1,012,652	500,507,745.03	491.26	173	1,120,999	509,432,979.31	454.44
United States.....	2,100	11,109,499	4,936,591,849.03	444.36	2,159	11,285,755	4,997,706,013.01	442.83

<sup>1</sup> Included with statistics for commercial banks.

<sup>2</sup> Savings deposits in savings departments of Illinois State banks and trust companies on June 23, 1915, aggregated \$294,534,096.83.

NOTE 1.—The compilation for 1914 includes 634 mutual savings banks and 1,466 stock savings banks. Included with the figures for 1914 are \$157,172,071.19 reported as subject to check without notice; \$24,461,209.50 demand certificates of deposit and \$4,366,000.29 certified checks and cashiers' checks outstanding. Statistics for California include figures for savings departments of commercial banks, but not the number of such departmental banks. Depositors for the following number of banks for States named have been estimated: 1 each in New Hampshire, New York, New Jersey, Virginia, Minnesota, Kansas, Wyoming, Colorado, Utah, and Arizona; 2 in Minnesota; 3 in Connecticut and Kentucky; 4 in Maine, West Virginia, and Wisconsin; 5 in Massachusetts; 6 in South Carolina; 7 in Georgia; 8 in Maryland and North Carolina; 12 in Michigan; 198 in Iowa; 2 in Louisiana. Depositors in California savings banks estimated. So-called stock savings banks of Ohio are included with commercial banks. Michigan "commercial and savings" banks are included in this table.

NOTE 2.—Included with the figures for 1915 are \$174,600,481.43 reported as subject to check without notice, \$17,394,933.34 demand certificates of deposit, and \$2,595,550.05 certified checks and cashiers' checks outstanding.

Depositors for the following number of banks for States named have been estimated: 1 each in Maine, Mississippi, Kentucky, Kansas, Wyoming, Oregon, and Arizona; 2 each in Massachusetts and Louisiana; 3 each in New Hampshire, Maryland, South Carolina, and Washington; 4 each in Virginia and Wisconsin; 6 each in Connecticut and North Carolina; 10 in Tennessee; 50 in Michigan; 160 in Iowa.

In addition to deposits in stock savings and mutual savings banks is indicated in the foregoing table, State banks, private banks, loan and trust companies report as of June 23, 1915, an aggregate of \$1,671,527,040 classified as savings deposits.

The growth of savings banks in the United States from 1820 to 1915, as evidenced by the amount of deposits, number of depositors, average deposit account, and the average per capita in census years from 1820 to 1915 and annually thereafter is shown in the following table:

*Number of savings banks in the United States, number of depositors, amount of savings deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, and 1845 to 1915, and average per capita in the United States in the years given.*

Year.	Number of banks.	Number of depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820	10	8,635	\$1,138,576	\$131.86	\$0.12
1825	15	16,931	2,537,072	119.84	.....
1830	36	38,035	6,973,304	183.09	.54
1835	52	60,058	10,613,726	176.72	.....
1840	61	78,701	14,051,520	178.54	.82
1845	70	145,206	21,506,677	168.77	.....
1850	74	158,709	27,374,325	172.48	.....
1855	76	187,739	31,627,479	168.46	.....
1860	83	199,764	33,087,488	165.03	.....
1865	90	217,318	36,073,924	165.99	.....
1870	108	251,354	43,131,120	172.78	1.87
1875	123	277,148	50,477,913	182.06	.....
1880	141	308,863	59,167,453	192.54	.....
1885	159	365,538	72,313,656	197.82	.....
1890	190	396,173	77,823,906	196.44	.....
1895	215	431,602	84,230,076	195.29	.....
1900	222	487,976	95,598,220	195.00	.....
1905	231	490,428	98,512,968	209.87	.....
1910	245	538,810	108,438,287	201.24	.....
1915	259	622,556	128,657,901	206.66	.....
1860	278	693,870	149,277,504	215.13	4.75
1861	285	694,487	146,729,882	211.27	.....
1862	289	787,913	169,474,510	215.03	.....
1863	293	887,096	206,235,202	232.48	.....
1864	305	976,025	236,280,401	212.08	.....
1865	317	989,844	242,619,382	217.35	.....
1866	336	1,067,061	242,455,794	261.70	.....
1867	311	1,188,202	327,009,452	283.63	.....
1868	406	1,310,144	392,781,813	299.70	.....
1869	476	1,465,684	457,675,070	312.01	.....
1870	517	1,670,816	549,871,358	377.17	14.23
1871	577	1,702,017	670,745,442	312.13	.....
1872	617	1,922,925	735,016,805	368.12	.....
1873	639	2,185,832	802,333,609	337.07	.....
1874	693	2,238,401	864,556,902	376.98	.....
1875	771	2,359,864	921,037,301	391.56	.....
1876	781	2,368,630	941,350,255	397.42	.....
1877	675	2,395,314	866,218,306	331.63	.....
1878	633	2,400,785	879,897,425	363.70	.....
1879	639	2,238,707	802,490,298	353.72	.....
1880	629	2,335,852	819,106,973	350.71	16.33
1881	623	2,528,749	891,961,112	352.73	.....
1882	629	2,710,354	966,797,081	353.70	.....
1883	610	2,876,438	1,024,856,787	355.29	.....
1884	616	3,015,151	1,073,294,975	355.96	.....
1885	616	3,071,495	1,095,172,147	356.56	.....
1886	638	3,158,970	1,141,530,578	361.26	.....
1887	644	3,418,013	1,235,247,371	361.39	.....
1888	801	3,838,201	1,364,196,550	355.41	.....
1889	819	4,021,523	1,425,230,349	354.40	.....
1890	921	4,258,893	1,524,844,506	358.03	21.35
1891	1,011	4,533,217	1,623,079,749	358.04	25.29
1892	1,079	4,781,605	1,712,769,026	358.20	28.11
1893	1,070	4,830,889	1,785,150,957	360.55	23.63
1894	1,024	4,777,687	1,747,961,270	365.66	25.53
1895	1,017	4,875,519	1,810,597,023	371.26	25.88
1896	988	5,067,494	1,907,156,277	376.70	26.68
1897	970	5,201,132	1,933,376,035	372.83	25.56
1898	979	5,385,746	2,037,631,298	383.54	27.67
1899	987	5,657,818	2,230,365,954	392.13	29.24
1900	1,002	6,107,073	2,449,547,885	401.10	31.78
1901	1,007	6,358,723	2,597,094,580	408.30	33.45
1902	1,036	6,638,672	2,750,177,290	412.73	31.89
1903	1,078	7,035,228	2,915,204,845	417.21	33.52
1904	1,157	7,305,443	3,030,178,611	418.89	37.52
1905	1,237	7,696,229	3,261,236,119	423.74	33.17
1906	1,319	8,027,192	3,482,137,198	433.79	41.13
1907	1,415	8,588,811	3,690,078,945	429.64	42.87
1908	1,453	8,705,848	3,660,553,945	420.47	41.84
1909	1,703	8,831,863	3,713,405,710	420.45	41.75
1910	1,759	9,142,908	4,070,486,246	445.20	45.05
1911	1,884	9,794,647	4,212,583,598	430.09	44.82
1912	1,922	10,010,304	4,451,818,522	444.72	46.53
1913	1,978	10,765,936	4,727,403,970	439.07	48.56
1914	2,100	11,109,499	4,936,591,849	444.35	49.85
1915	2,159	11,285,755	4,997,706,013	442.83	49.91

<sup>1</sup> Population estimated at 100,125,000.

In the statements for 1896 to 1908, inclusive, but not subsequently, are the number of depositors and the amount of deposits in the State banks of Illinois having savings departments, but not the number of such banks, by reason of the fact that general returns from these institutions are incorporated in State bank returns. The savings deposits in savings departments of Illinois State banks and trust companies were reported officially on June 24, 1915, at \$294,534,096.

### MUTUAL SAVINGS BANKS.

Reports were received, as of June 23, 1915, from 630 mutual savings banks. These banks are located chiefly in manufacturing centers and towns of the New England and Eastern States, there being only 23 reporting institutions of this character in other sections of the country, namely, 1 in West Virginia, 3 in Ohio, 5 in Indiana, 5 in Wisconsin, 8 in Minnesota, and 1 in California.

The resources of this class of banks aggregate \$4,319,382,916.93, and their deposits amount to \$3,950,666,362.08, credited to 8,307,787 depositors, the average deposit account being \$475.53. The increase in deposits during the year was \$35,040,171.51 and in the number of depositors 30,428. The resources of the mutual savings banks are classified as follows: Loans, \$2,170,038,917.61; investments in bonds, securities, etc., \$1,869,866,528.83; banking houses, furniture, and fixtures, \$38,584,738.03; other real estate owned, \$17,884,806.10; due from banks, \$183,397,209; checks and other cash items, \$935,158.63; cash in bank, \$21,936,695.67; all other resources, \$16,738,863.06; total, \$4,319,382,916.93. The liabilities are classified as follows: Surplus, \$289,724,578.07; undivided profits, \$70,292,316.79; due to banks, \$411,231.38; individual deposits, \$3,950,666,362.08; other liabilities, \$8,288,428.61; total liabilities, \$4,319,382,916.93. The average rate of interest paid to depositors in mutual savings banks in 1915 was 3.83 per cent, against 3.86 per cent in 1914. An average rate of 3.88 per cent is paid by the banks in the New England States, 3.74 per cent in the Eastern States, 3.66 per cent in the Middle Western States, 4.5 per cent in West Virginia, and 4 per cent in California.

The following table shows the number of depositors in mutual savings banks, the aggregate savings deposits, and the aggregate amount due depositors in the States indicated on June 30, 1914, and June 23, 1915:

*Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1914, and June 23, 1915.*

State.	1914				1915			
	Number of banks.	Number of depositors. <sup>1</sup>	Amount of deposits.	Average to each depositor.	Number of banks.	Number of depositors.	Amount of deposits.	Average to each depositor.
Maine.....	48	240,604	\$97,221,727.11	\$404.07	48	1,238,586	\$97,423,088.63	\$408.33
New Hampshire.....	49	200,325	95,122,656.68	474.84	48	2,200,024	95,343,985.64	480.22
Vermont.....	21	117,584	52,939,223.30	450.22	20	114,964	53,559,421.56	468.87
Massachusetts.....	196	2,305,340	895,178,637.11	388.30	196	2,332,369	917,439,289.53	393.35
Rhode Island.....	15	148,283	82,237,169.60	554.59	15	149,804	83,385,142.93	556.62
Connecticut.....	83	622,852	313,273,629.22	502.96	82	4,632,046	316,486,518.04	500.73
Total.....	412	3,634,988	1,535,973,043.02	422.56	400	3,668,393	1,564,637,446.33	426.50
New York.....	140	3,181,023	1,771,560,808.38	553.91	140	3,199,307	1,774,221,482.67	554.51
New Jersey.....	26	303,644	117,084,149.86	385.59	26	305,236	117,390,195.11	384.60
Pennsylvania.....	12	500,465	218,843,715.05	437.28	11	500,075	223,725,594.03	447.38
Delaware.....	2	34,176	12,054,855.18	352.75	2	34,122	12,260,505.56	359.32
Maryland.....	19	246,870	97,892,825.55	396.49	19	1,243,950	96,773,243.18	396.69
Total.....	199	4,266,178	2,217,436,354.02	519.53	198	4,282,690	2,224,377,420.55	519.38
West Virginia.....	1	5,964	1,522,350.79	255.42	1	5,985	1,497,765.34	250.25
Total.....	1	5,964	1,522,350.79	255.42	1	5,985	1,497,765.34	250.25
Ohio.....	3	117,695	64,580,398.28	548.70	3	115,241	62,603,425.98	543.24
Indiana.....	5	34,445	13,249,197.25	384.64	5	33,398	12,934,308.72	387.27
Wisconsin.....	5	8,100	2,107,386.29	260.17	5	8,124	2,043,219.39	251.50
Minnesota.....	8	124,626	25,634,886.36	205.69	8	106,826	26,072,807.75	244.06
Total.....	21	284,866	105,571,868.18	370.60	21	263,589	103,653,761.84	393.24
California.....	1	85,363	55,122,574.56	645.74	1	87,130	56,499,968.02	648.45
Total.....	1	85,363	55,122,574.56	645.74	1	87,130	56,499,968.02	648.45
Grand total....	634	8,277,359	3,915,626,190.57	473.05	630	8,307,787	3,950,666,362.08	475.53

<sup>1</sup> Estimated for 1 bank.  
<sup>2</sup> Estimated for 3 banks.

<sup>3</sup> Estimated for 2 banks.  
<sup>4</sup> Estimated for 6 banks.

### STOCK SAVINGS BANKS.

Stock savings banks to the number of 1,529 furnished reports as of June 23, 1915. A large number of so-called savings banks transact chiefly a commercial business and carry very few savings accounts. In those States where savings-bank reports are not separately compiled by the State banking departments but classified with commercial banks, care has been exercised in eliminating from the classification made by this office all so-called savings banks which are chiefly banks of discount and deposit, transacting only a minimum of savings bank business. Some difficulty is experienced in making the classification uniform throughout, but this difficulty can not be entirely overcome until the State banking departments of every State shall make a separate classification of reports for each class of banks.

In California a large number of the banks are known as departmental banks, which make separate reports to the banking department of that State for each class of business—i. e., for their commercial, trust, and savings bank departments. The figures for California, therefore, include the resources and liabilities of savings banks and savings departments of other banks.

The capital stock of the 1,529 stock savings banks reporting as of June 23, 1915, amounts to \$92,982,798.15, against \$89,423,876.57 for 1,466 banks reporting in June, 1914. Their loans aggregate \$850,304,207.35, classified as follows: Secured by farm lands, \$154,852,072.58; secured by other real estate (including mortgages owned), \$351,891,918.88; secured by collateral, other than real estate, \$100,018,175.74; all other loans, \$243,542,040.15. Overdrafts amounted to \$1,514,855.

Investments in bonds, securities, etc., including premiums, aggregate \$158,294,012.21, classified as follows: United States bonds, \$5,491,535.32; State, county, and municipal bonds, \$54,320,053.79; railroad bonds, \$21,088,516.71; bonds of other public-service corporations, \$34,097,066.05; all other bonds, stocks, warrants, etc., \$43,296,840.34.

The classification furnished by the banks relating to investments in bonds is more in detail for the present year than heretofore. In 1914 over \$103,000,000 of investments in bonds, etc., was reported as unclassified; for the current year only \$43,000,000 is so reported.

The reports show cash in bank amounting to \$40,844,782.09; amount due from banks, \$124,848,911.30, and that the aggregate resources were \$1,238,673,391.65.

The paid-in capital stock was \$92,982,798.15; surplus, \$40,905,294.21; undivided profits, \$26,753,372.72; due to banks, \$10,184,809.36; individual deposits, \$1,047,039,650.93, and other liabilities amounted to \$20,807,466.28, including \$1,492,713.36 postal savings deposits. The individual deposits include savings deposits, \$754,443,330.99; time certificates of deposit, \$102,102,674.46; demand certificates of deposit, \$17,833,709.36; deposits subject to check without notice, \$170,151,181.21, and certified checks and cashier's checks aggregating \$2,508,754.91.

The depositors in stock savings banks number 2,977,968, of which number 2,380,496 are savings depositors and 597,472 have commercial accounts. The rate of interest paid on savings accounts averaged 3.82 per cent and on other deposits 3.41 per cent. One thousand two hundred and nineteen banks reported interest paid on savings accounts and 569 on other deposits.

### LOAN AND TRUST COMPANIES.

Many so-called loan and trust companies are simply commercial banks and transact no trust business. As far as possible reports from such concerns have been excluded from the summary which follows, but are included with the commercial banks.

Reports as of June 23 were received from 1,664 loan and trust companies, with capital amounting to \$476,806,240 and aggregate resources of \$5,873,120,341.27. In June, 1914, reports were received from 1,564 loan and trust companies, with capital of \$462,201,248.74 and resources of \$5,489,531,037.80. The companies reporting this year number 100 more than last year, with an increase of \$14,604,991.26 in capital stock and \$383,589,303.47 in resources.

The number of institutions of this character reporting from the New England States is 235, from the Eastern States 530, from the Southern States 400, from the Middle Western States 384, Western States 60, and Pacific States 55.

The loans and discounts of loan and trust companies aggregate \$3,045,279,399.87, classified as follows: Secured by farm lands, \$107,696,242.52; secured by other real estate (including mortgages owned), \$535,592,654.51; secured by collateral other than real estate, \$1,401,021,422.28; all other loans, \$1,000,969,080.56.

Investments in bonds, securities, etc., including premiums, aggregating \$1,349,613,857.23, are classified as follows: United States bonds, \$2,138,054.71; State, county, and municipal bonds, \$241,160,288.27; railroad bonds, \$401,071,546.42; bonds of other public-service corporations, \$232,451,914.02; other bonds, stocks, warrants, etc., \$472,792,053.81. Banking houses, including furniture and fixtures, showed an investment of \$141,599,069.29, while other real estate owned was valued at \$45,183,991.95.

The amount reported as due from banks was \$754,162,819.68; checks and other cash items, \$11,410,230.25; and exchanges for clearing house, \$36,232,849.63. Cash in bank amounted to \$287,957,932.46 and resources unclassified \$198,291,561.74. With a paid-in capital stock of \$476,806,240, the trust companies reported surplus of \$450,675,447.30, together with undivided profits amounting to \$126,718,353.51. The amount due to banks was \$386,518,814.13; dividends unpaid, \$1,480,328.50; individual deposits, \$4,204,596,408.92, and postal savings deposits, \$11,420,836.69. Notes and bills rediscounted amounted to \$4,182,770.03, and bills payable (including certificates of deposit representing money borrowed), \$23,574,321.06. Other unclassified liabilities were \$187,146,821.13.

The individual deposits of the trust companies are classified as follows: Subject to check without notice, \$2,640,902,365.36; certified checks, \$14,787,783.34; cashiers' checks outstanding, \$23,386,418.36; demand certificates of deposits, \$94,827,754.75; savings deposits, \$1,053,569,572.94, and time certificates of deposit, \$377,122,514.17.

### PRIVATE BANKS.

Reports of condition as of June 23, 1915, were received from 1,036 private banks, against 1,064 reporting in 1914. Less than one-half of the private banking institutions in operation in the country can be prevailed upon to furnish reports of condition for statistical purposes.

The banks reporting number 108 from the Eastern States, 71 from the Southern States, 775 from the Middle Western States, 75 from the Western States, and 7 from the Pacific States.

The capital of the 1,036 reporting private banks aggregates \$20,547,907.47, and the resources \$177,665,561.92. Loans and discounts, aggregating \$113,751,661.08, are classified as follows: Secured by farm lands, \$16,142,743.11; secured by other real estate, \$10,376,702.51; secured by collateral other than real estate, \$14,634,456.31; all other loans, \$72,597,759.15.

Investments in bonds, securities, etc., including premiums, aggregating \$15,312,724.75, were classified as follows: United States bonds, \$322,563.51; State, county, and municipal bonds, \$3,660,778.86; railroad bonds, \$3,460,149.08; bonds of other public-service corporations, \$1,212,636.90; other bonds, stocks, warrants, etc., \$6,656,596.40. Private banks held cash in bank amounting to \$6,451,651.72, and reported amount due from banks as \$24,935,097.17. Their surplus was reported at \$8,442,234.66.



Deposits aggregating \$134,410,299.86 are classified as follows: Subject to check without notice, \$67,575,995.26; demand certificates of deposit, \$18,187,693.43; savings deposits, \$18,092,555.77; time certificates of deposit, \$30,199,930.70, and certified checks and cashiers' checks outstanding, \$354,124.70.

#### DIVIDENDS PAID BY STATE AND PRIVATE BANKS.

Information relative to the amount and per cent of dividends paid during the year ended with June, 1915, is furnished by 10,050 of the 19,457 State and private banks that submitted reports of their condition. The capital of the 10,050 banks aggregated \$780,060,326, on which dividends were paid to the amount of \$88,654,050, or an average of 11.37 per cent. The average rate paid by the 7,665 State (commercial) banks was 10.38 per cent. As will be noted elsewhere in this report, the average rate paid by national banks is nearly the same (10.36) as that paid by these commercial State banks.

In the table following is shown the number of each class of banks from which information was received relating to the payment of dividends, together with their capital and the amount and per cent of the dividends paid:

*Dividends paid on capital by banks other than national, year ended June 23, 1915.*

	Number of banks reporting this information.	Capital.	Dividends.	Per cent of dividends to capital.
State banks.....	7,665	\$330,843,912	\$34,359,807	10.38
Stock savings banks.....	875	51,263,825	5,798,287	11.16
Loan and trust companies.....	1,163	390,924,188	47,591,180	12.17
Private banks.....	347	7,028,401	904,775	12.87
Total.....	10,050	780,060,326	88,654,050	11.37

#### REPORTS OF CONDITION OF ALL BANKS IN THE UNITED STATES.

A summary of the statements of condition of 27,062 reporting banks in the United States and island possessions for June, 1915, including national, State, savings, and private banks, and loan and trust companies shows capital of \$2,162,841,369.93 and aggregate resources of \$27,804,129,677.56.

In the weekly statement published by the Federal Reserve Board, showing the condition of the Federal reserve banks as of June 25, 1915, the capital of these banks is stated at \$54,200,000 and the resources at \$381,456,000.

By consolidating the figures for the 12 Federal reserve banks with statistics of all other reporting banks it will be noted that the aggregate resources of the banks of the country approximate the sum of \$28,185,585,000, with an approximate total capitalization of \$2,217,041,000.

There are about 3,000 banking institutions in the country from which no reports can be obtained, about 95 per cent being private banking concerns. A careful estimate, based on returns received

from private banks, indicates that the capital of these nonreporting banks amounts to \$59,500,000 and the resources to \$515,000,000.

The aggregate banking resources of the country, actual and estimated, would therefore appear to be over \$28,700,000,000.

The following statement shows the principal items of resources and liabilities of 27,062 reporting banks, including national, State, savings, private banks, and loan and trust companies, from reports of condition at close of business June 23, 1915, together with a summary of reports of condition of the 12 Federal reserve banks as of June 25, 1915.

*Statement showing the principal items of resources and liabilities of 27,062 reporting banks in the United States and island possessions (including national, State, savings, and private banks and loan and trust companies) from reports of condition at close of business June 23, 1915, together with a summary of reports of condition of the 12 Federal reserve banks as of June 25, 1915.*

	27,062 reporting banks, June 23, 1915.	12 Federal reserve banks, June 25, 1915.	Total bank resources.
<b>RESOURCES.</b>			
Loans and discounts.....	\$15,722,440,177.20	\$36,375,000.00	\$15,758,815,177.20
Overdrafts.....	33,232,421.03		33,232,421.03
Investments.....	5,881,931,375.37	19,110,000.00	5,901,041,375.37
Banking house, furniture, and fixtures.....	631,821,049.21		630,821,049.21
Other real estate owned.....	155,583,891.79		155,583,891.79
Due from banks.....	3,233,942,829.39		3,233,942,829.39
Due from Federal reserve banks (net).....		8,311,000.00	8,311,000.00
Checks and other cash items.....	69,629,725.01		69,629,725.01
Exchanges for clearing house.....	307,245,435.99		307,245,435.99
Cash on hand.....	1,457,702,138.31	303,035,000.00	1,760,737,138.31
Federal reserve notes (net).....		9,124,000.00	9,124,000.00
Other resources.....	301,600,634.26	5,501,000.00	307,101,634.26
<b>Total resources.....</b>	<b>27,804,129,677.56</b>	<b>381,456,000.00</b>	<b>28,185,585,677.56</b>
<b>LIABILITIES.</b>			
Capital stock paid in.....	2,162,841,369.93	54,200,000.00	2,217,041,369.93
Surplus.....	1,732,918,047.19		1,732,918,047.19
Undivided profits.....	639,777,329.68		639,777,329.68
National bank circulation.....	722,703,856.50		722,703,856.50
Federal reserve notes in circulation (net).....		12,617,000.00	12,617,000.00
Due to banks.....	2,783,312,258.52	2,311,349,000.00	3,094,661,258.52
Dividends unpaid.....	4,241,968.34		4,241,968.34
Individual deposits.....	19,135,380,200.45		19,135,380,200.45
United States deposits.....	48,964,257.51		48,964,257.51
Postal savings deposits.....	59,771,103.54		59,771,103.54
Notes and bills rediscounted.....	59,451,942.15		59,451,942.15
Bills payable.....	163,782,025.19		163,782,025.19
Other liabilities.....	288,005,318.56	3,290,000.00	291,295,318.56
<b>Total liabilities.....</b>	<b>27,804,129,677.56</b>	<b>381,456,000.00</b>	<b>28,185,585,677.56</b>

<sup>1</sup> Bills discounted and bought.

<sup>2</sup> Reserve deposits, net.

## BANKING POWER OF THE UNITED STATES.

The banking power of the United States in June, 1915, was \$25,397,100,000, as represented by capital, surplus and other profits, circulation and deposits of national and other reporting banks, together with the estimated amount of funds of this character in nonreporting banks, as of June 23, 1915, as well as the paid-in capital, net reserve deposits, and Federal reserve notes in circulation as shown by the statement of the Federal reserve banks as of June 25, 1915.

In June, 1914, the estimated banking power of the United States was \$24,340,000,000. The increase for the year was \$1,057,100,000, or over 4.34 per cent. The details are set forth in the following table:

*Banking power of the United States in June, 1915 and 1914.*

[In millions of dollars.]

	Number of banks.	Capital paid in.	Surplus and profits.	Deposits. <sup>1</sup>	National bank circulation and Federal reserve notes.	Total, June, 1915.	Total, June, 1914.
National banks.....	7,605	\$1,068.5	\$1,036.8	\$6,613.2	\$722.7	\$9,441.2	\$9,150.1
Reporting State, etc., banks.....	19,457	1,094.3	1,335.9	12,635.1	.....	15,055.3	14,035.8
Nonreporting banks <sup>2</sup> .....	3,093	59.5	41.0	412.0	.....	4512.5	554.1
Total.....	30,065	2,222.3	2,413.7	19,660.3	722.7	25,019.0	24,340.0
Federal reserve banks.....	12	51.2	.....	4311.3	12.6	378.1	.....
Grand total.....	30,077	2,276.5	2,413.7	19,971.6	735.3	25,397.1	24,340.0

<sup>1</sup> Includes dividends unpaid, postal savings, and Government deposits.

<sup>2</sup> Estimated.

<sup>3</sup> Total resources of nonreporting private banks estimated at \$515,000,000.

<sup>4</sup> Reserve deposits, net.

**SUMMARY OF THE COMBINED RETURNS FROM NATIONAL BANKS, INCORPORATED STATE AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES AS OF JUNE 23, 1915.**

The banks furnishing statements for use in connection with this report number 27,062, being 297 more than reported in 1914. The resources aggregate \$27,804,129,677.56, against \$26,971,398,030.96 reported in 1914, the increase being \$832,731,646.60.

The summary following is based upon reports received from 7,605 national banks, 14,598 State banks, 630 mutual savings banks, 1,529 stock savings banks, 1,036 private banks, and 1,664 loan and trust companies. The reports from these banks are for the close of business June 23, 1915, excepting those from the territorial banks in the island possessions, which are dated June 30, 1915.

*Summary of reports of condition from 27,062 banks in the United States and island possessions (including national, State, savings, and private banks, and loan and trust companies), showing their condition at the close of business June 23, 1915.*

**RESOURCES.**

<b>Loans and discounts:</b>		
Secured by farm lands.....	\$662,873,263.47	
Secured by other real estate (including mortgages owned).....	3,161,239,136.36	
Secured by collateral other than real estate.....	5,000,443,692.52	
All other loans.....	6,897,884,084.85	
Total.....		\$15,722,440,177.20
<b>Overdrafts.....</b>		36,232,421.03
<b>Investments (including premiums on bonds):</b>		
United States bonds.....	811,159,095.53	
State, county, and municipal bonds.....	1,491,023,938.89	
Railroad bonds.....	1,701,634,969.47	
Bonds of other public-service corporations (including street and interurban-railway bonds).....	663,880,816.87	
Other bonds, stocks, warrants, etc.....	1,208,232,554.61	
Total.....		5,881,931,375.37
Banking house (including furniture and fixtures).....		636,821,049.21
Other real estate owned.....		156,583,891.79
Due from banks.....		3,233,942,829.39
Checks and other cash items.....		69,629,725.01
Exchanges for clearing house.....		307,245,435.99

## Cash on hand:

Gold coin.....	\$208,612,342.52
Gold certificates.....	619,161,665.00
Silver coin.....	62,084,534.22
Silver certificates.....	168,537,616.00
Legal-tender notes.....	179,076,993.00
National bank notes.....	139,584,916.00
Federal reserve notes.....	13,028,755.00
Nickels and cents.....	3,067,304.97
Cash not classified.....	73,518,011.60

Total.....	\$1,457,702,138.31
Other resources.....	301,600,634.26
Total resources.....	27,894,129,677.56

## LIABILITIES.

Capital stock paid in.....	2,162,841,369.63
Surplus.....	1,732,918,047.19
Undivided profits (less expenses and taxes paid).....	639,777,329.63
National bank circulation.....	722,703,856.50
Due to banks.....	2,783,312,258.52
Dividends unpaid.....	4,241,968.34
Individual deposits:	
Indiv. deposits subject to check without notice.....	\$9,363,140,885.91
Savings deposits, or deposits in interest or savings department	
in banks other than national).....	6,371,479,056.32
Demand certificates of deposit.....	635,871,397.62
Time certificates of deposit.....	\$2,485,396,398.89
Certified checks.....	115,932,475.96
Cashiers' checks outstanding.....	113,539,985.75
Total.....	19,135,380,200.45
United States deposits.....	48,964,257.51
Postal savings deposits.....	59,771,103.54
Notes and bills rediscounted.....	59,451,942.15
Bills payable (including certificates of deposit representing money borrowed).....	166,762,025.19
Other liabilities.....	288,005,318.56
Total liabilities.....	27,894,129,677.56

<sup>1</sup> Includes \$74,058,500 gold certificates and 1 fragment of a gold certificate in national banks.

<sup>2</sup> Includes State, county, and municipal deposits.

<sup>3</sup> Includes other time deposits in national banks.

For the purpose of comparison, the number of reporting banks, loans, resources, capital, and individual deposits for the fiscal years 1907 to 1915, inclusive, are shown in the following table:

[In millions of dollars.]

Year.	Number of banks.	Loans. <sup>1</sup>	Resources.	Capital.	Individual deposits.
1907.....	19,746	\$10,763.9	\$19,645.0	\$1,690.8	\$13,099.6
1908.....	21,346	13,438.0	19,583.4	1,757.2	12,784.5
1909.....	22,461	11,873.2	21,095.0	1,809.0	14,035.5
1910.....	23,095	12,521.8	22,450.3	1,880.0	15,283.4
1911.....	24,302	13,046.4	23,631.1	1,952.4	15,906.3
1912.....	25,195	13,953.6	24,986.6	2,010.8	17,024.0
1913.....	25,993	14,326.7	25,712.2	2,096.8	17,475.7
1914.....	26,765	15,339.5	26,971.4	2,132.1	18,517.7
1915.....	27,062	15,758.7	27,894.1	2,162.8	19,135.4
	<sup>2</sup> 12	<sup>3</sup> 36.4	381.4	54.2	.....

<sup>1</sup> Includes overdrafts.

<sup>2</sup> Federal reserve banks.

<sup>3</sup> Bills discounted and bought.

The following comparative statement shows the resources and liabilities of all reporting banks (exclusive of Federal reserve banks) for each year from 1911 to 1915, inclusive:

*Aggregate resources and liabilities of national and other reporting banks, 1911 to 1915.*

Classification.	1911	1912	1913	1914	1915
	24,392 banks.	25,195 banks.	25,993 banks.	26,765 banks.	27,062 banks.
<b>RESOURCES.</b>					
Loans and discounts...	\$12,982,654,651.03	\$13,892,150,639.00	\$14,568,240,544.24	\$15,288,357,283.98	\$15,722,440,177.20
Overdrafts...	63,735,193.87	61,455,004.59	58,532,120.08	51,120,621.58	36,232,421.03
Bonds, stocks, and other securities....	5,051,856,404.29	5,358,883,382.11	5,407,219,379.56	5,584,924,886.48	5,881,931,375.37
Due from other banks and bankers....	2,788,772,572.47	2,847,992,843.93	2,776,613,692.19	2,872,697,225.26	3,233,942,829.39
Real estate, furniture, etc.....	616,693,997.78	657,299,660.36	695,507,828.00	739,679,598.08	793,404,941.00
Checks and other cash items <sup>2</sup> ....	422,688,514.06	430,101,255.82	426,913,037.63	520,995,362.02	376,875,161.00
Cash on hand.....	1,554,147,169.28	1,572,953,479.43	1,560,709,447.05	1,639,219,162.79	1,457,702,138.31
Other resources....	150,534,879.89	165,805,908.94	218,427,550.73	274,403,890.77	301,600,634.26
Total..	23,631,083,382.67	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56
<b>LIABILITIES.</b>					
Capital stock paid in....	1,952,411,085.56	2,010,843,505.70	2,096,849,861.75	2,132,074,073.20	2,162,841,369.93
Surplus fund	1,512,083,859.93	1,584,981,106.44	1,676,625,895.34	1,714,486,142.85	1,732,918,047.19
Other undivided profits.....	553,490,979.77	581,178,042.47	573,213,465.32	562,031,228.82	639,777,329.68
Circulation (national banks)....	681,740,513.00	708,690,593.00	722,125,024.00	722,554,719.00	722,703,856.50
Dividends unpaid....	5,689,184.23	3,639,127.75	3,590,839.76	30,133,899.35	4,241,968.34
Individual deposits...	15,906,274,710.27	17,024,067,606.89	17,475,764,134.81	18,517,732,879.01	19,135,380,200.45
Postal savings deposits.....	.....	.....	25,242,015.76	40,245,588.30	59,771,103.54
United States deposits....	48,455,641.54	58,945,980.66	49,725,039.13	66,654,582.55	48,964,257.51
Due to other banks and bankers....	2,621,054,947.82	2,632,635,075.58	2,584,231,078.90	2,705,075,367.14	2,783,312,258.52
Other liabilities.....	349,882,460.55	381,661,735.69	504,796,244.71	480,409,550.74	514,219,285.90
Total..	23,631,083,382.67	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56

<sup>1</sup> Includes other real estate owned.<sup>2</sup> Includes exchanges for clearing house.

The foregoing statistics show that the aggregate resources of the banks have increased from \$23,631,083,382.67 in 1911 to \$27,804,129,677.56 in 1915, a gain of \$4,173,046,294.89, or nearly 18 per cent. The increase in bank resources, exclusive of the Federal reserve banks, during the past year has been 3.08 per cent, but including the resources of those banks is 4.50 per cent. The increase in 1914 over 1913 was 4.90 per cent; 1913 over 1912, 2.90 per cent; and 1912 over 1911, 5.73 per cent.

**GROWTH OF BANKING IN THE UNITED STATES.**

A table in volume 2 shows the number of colonial and State banks in the United States from 1784 to 1833, together with their principal items of resources and liabilities. A statement of the resources and liabilities of the banks of the country in detail from 1834 to 1863 will also be found in the same volume.

The following condensed statement shows the principal items of resources and liabilities for national, State, savings, and private banks, and loan and trust companies from 1863 to 1915, inclusive, and reveals the growth of banking in the United States for the past 53 years. The table also shows the principal items of resources and liabilities of the Federal reserve banks as of June 25, 1915.

*Principal items of resources and liabilities of State, savings, and private banks, loan and trust companies, and national banks, from 1863 to 1915.*

[From 1863 to 1872, inclusive, data from various sources; from 1873 compiled from reports obtained by the Comptroller of the Currency.]

[Amounts in millions of dollars.]

Year.	Number of banks reporting.	Loans and discounts (including overdrafts).	Bonds, stocks, etc.	Due from banks and bankers.	Specie. <sup>1</sup>	Paper currency. <sup>2</sup>	Total cash in bank.
1863.....	1,466	\$648.6	\$180.5	\$96.9	\$46.1		\$235.5
1864.....	1,089				50.7		
1865.....	1,060	70.7	83.4	33.3			47.6
1866.....	2,267	362.4	404.3	103.0	9.4	\$190.0	199.4
1867.....	2,279	550.4	465.2	110.7	12.6	219.3	231.9
1868.....	2,293	558.5	443.1	100.0	11.1	194.5	235.6
1869.....	2,354	655.7	440.5	123.1	20.8	179.9	200.7
1870.....	2,457	686.3	414.6	107.6	18.5	144.0	162.5
1871.....	2,457	719.3	400.1	121.2	31.1	153.6	187.7
1872.....	2,796	789.4	419.9	143.8	19.9	174.1	194.0
1873.....	3,066	871.5	431.2	144.0	24.3	153.3	177.6
1874.....	1,968	1,439.9	713.2	167.1	27.9		218.2
1875.....	1,893	1,564.5	723.2	193.6	22.3		252.2
1876.....	3,336	1,748.1	793.1	195.0	19.0		238.7
1877.....	3,448	1,727.1	807.3	198.2	25.4		226.4
1878.....	3,384	1,720.9	841.2	184.6	21.3		230.5
1879.....	3,229	1,561.2	865.9	183.2	21.7		214.6
1880.....	3,335	1,507.4	1,032.9	204.0	42.7		216.3
1881.....	3,355	1,662.1	900.6	248.9	100.2		235.5
1882.....	3,427	1,901.9	508.9	346.1	123.5		235.0
1883.....	3,572	2,050.3	1,049.1	307.3	112.4		287.1
1884.....	3,835	2,133.6	951.2	392.8	116.2		321.0
1885.....	4,111	2,200.7	1,030.4	294.1	110.2		321.2
1886.....	4,350	2,272.3	952.0	432.9	179.0		414.3
1887.....	4,378	2,456.7	1,031.1	349.8	152.2		375.5
1888.....	6,179	2,944.9	999.9	632.1	165.1		432.8
1889.....	6,647	3,161.1	1,112.1	439.1	225.4	219.7	446.1
1890.....	7,293	3,475.2	1,111.9	513.7	221.5	277.6	499.1
1891.....	7,999	3,842.1	1,158.0	531.3	221.9	236.4	478.3
1892.....	8,641	3,965.9	1,042.5	652.6	217.3	261.8	479.1
1893.....	9,638	4,336.6	1,269.4	694.3	202.2	324.2	536.4
1894.....	9,492	4,368.6	1,354.1	549.2	210.9	305.0	515.9
1895.....	9,508	4,085.0	1,445.3	705.1	233.4	405.5	688.9
1896.....	9,818	4,268.8	1,565.2	714.4	246.3	384.8	691.1
1897.....	9,469	4,251.1	1,674.4	645.0	251.2	280.6	531.8
1898.....	9,457	4,216.0	1,732.3	781.4	297.7	339.5	628.2
1899.....	9,485	4,652.2	1,859.7	924.9	402.2	235.6	687.8
1900.....	9,732	5,177.6	2,179.0	1,203.1	449.1	274.2	723.3
1901.....	10,382	5,657.5	2,398.3	1,272.8	449.7	300.2	749.9
1902.....	11,406	6,425.2	2,821.2	1,448.0	479.0	328.5	807.5
1903.....	12,424	7,189.0	3,030.2	1,551.2	541.0	337.1	848.1
1904.....	13,684	7,738.9	3,400.1	1,576.6	478.2	379.0	857.2
1905.....	14,850	7,982.0	3,654.2	1,842.9	612.2	378.4	930.6
1906.....	16,410	9,027.2	3,987.9	1,931.9	617.3	376.8	994.1
1907.....	17,965	9,893.7	4,073.5	2,029.2	633.0	383.4	1,016.4
1908.....	19,746	10,763.9	4,377.1	2,135.6	719.5	394.2	1,113.7
1909.....	21,646	10,438.0	4,445.9	2,236.2	800.5	507.8	1,308.3
1910.....	22,491	11,373.2	4,614.4	2,562.0	1,044.6	407.4	1,452.0
1911.....	23,065	12,521.8	4,723.4	2,399.0	1,009.6	414.2	1,423.8
1912.....	24,392	13,046.4	5,051.9	2,788.8	1,110.7	443.4	1,554.2
1913.....	25,195	13,953.6	5,353.9	2,848.0	1,137.0	435.9	1,572.9
1914.....	25,993	14,626.7	5,407.2	2,776.6	1,113.3	447.4	1,560.7
1915.....	26,765	15,339.5	5,584.9	2,872.7	1,177.0	462.2	1,639.2
1915.....	27,062	15,753.7	5,881.9	3,233.9	1,061.5	396.2	1,457.7
1915.....	9 12	36.4	19.1	8.3	255.2	57.0	312.2

<sup>1</sup> Specie includes gold and silver certificates.

<sup>2</sup> Includes cash not classified.

<sup>3</sup> Specie funds and notes of other banks.

<sup>4</sup> From Homan's Banker's Almanac.

<sup>5</sup> National banks.

<sup>6</sup> Number of national banks only; number of State and savings banks not reported.

<sup>7</sup> Specie in national banks; incomplete for State banks.

<sup>8</sup> Includes coin certificates from 1889; specie for 1902 partially estimated.

<sup>9</sup> Federal reserve banks.

<sup>10</sup> Due from Federal reserve banks.

*Principal items of resources and liabilities of State, savings, and private banks, loan and trust companies, and national banks, from 1863 to 1915—Continued.*

[Amounts in millions of dollars.]

Year.	Capital.	Surp us and profits.	Circula- tion. <sup>1</sup>	United States deposits. <sup>2</sup>	Individual deposits.	Due to banks.	Total assets.
1863.....	\$405.0		\$238.7		\$393.7	\$100.5	\$1,161.7
1864.....	311.5		163.3				
1865.....	75.2	\$4.2	180.1		119.4	27.4	2,223
1866.....	397.0	54.5	131.5	\$58.0	641.0	157.8	1,126.5
1867.....	480.8	79.4	267.8	39.1	815.8	122.4	1,476.4
1868.....	433.8	93.9	201.8	33.3	876.6	112.5	1,494.1
1869.....	486.4	109.4	294.9	28.3	968.6	140.7	1,572.2
1870.....	489.7	126.0	272.7	12.8	1,032.0	129.0	1,764.2
1871.....	513.7	132.7	201.8	13.2	1,051.3	148.5	1,510.7
1872.....	561.7	143.1	315.5	11.1	1,251.6	176.4	1,730.6
1873.....	592.6	155.4	327.1	12.4	1,353.8	172.7	1,770.8
1874.....	532.9	215.6	340.2	15.1	1,421.2	178.6	2,731.3
1875.....	550.3	199.9	338.7	10.6	1,526.5	232.5	2,800.4
1876.....	592.6	254.2	318.1	10.2	1,787.0	194.7	3,204.6
1877.....	602.3	261.6	294.8	11.1	1,778.6	183.3	3,153.1
1878.....	614.2	260.5	290.4	10.9	1,813.6	170.1	3,204.1
1879.....	587.7	237.7	300.4	25.6	1,717.4	161.7	3,080.6
1880.....	580.4	246.1	307.7	252.1	1,694.2	187.9	3,212.6
1881.....	565.2	260.2	318.4	10.7	1,951.6	239.6	3,390.0
1882.....	572.3	292.0	312.5	12.2	2,236.8	314.7	3,860.1
1883.....	590.6	310.1	309.2	12.6	2,460.1	279.0	4,031.1
1884.....	625.6	347.8	312.2	13.9	2,568.4	288.2	4,208.0
1885.....	656.4	379.6	235.3	14.2	2,566.4	227.0	4,221.3
1886.....	678.0	362.0	269.2	14.0	2,734.3	293.0	4,420.9
1887.....	686.7	393.8	238.0	17.1	2,812.0	308.9	4,521.5
1888.....	806.8	460.2	166.8	23.2	3,308.2	350.1	5,203.7
1889.....	833.7	493.7	155.5	58.4	3,422.7	366.1	5,470.4
1890.....	836.3	531.9	129.0	46.7	3,778.1	434.6	5,940.9
1891.....	968.7	584.0	126.5	30.6	4,062.5	432.3	6,343.0
1892.....	1,029.7	619.2	124.0	25.9	4,196.8	415.7	6,502.1
1893.....	1,071.1	650.3	141.2	14.2	4,664.9	464.9	7,245.3
1894.....	1,091.8	689.3	155.1	13.7	4,627.3	419.9	7,192.3
1895.....	1,069.8	682.4	171.8	14.1	4,651.2	599.1	7,250.6
1896.....	1,060.3	699.3	178.8	13.2	4,921.3	600.5	7,609.6
1897.....	1,051.9	694.4	199.2	15.4	4,945.1	521.7	7,553.9
1898.....	1,012.3	712.7	136.6	16.4	5,094.7	673.4	7,822.1
1899.....	932.0	732.7	189.9	52.9	5,688.2	809.8	8,600.0
1900.....	973.6	761.1	199.4	76.3	6,768.7	1,046.4	9,904.9
1901.....	1,024.7	882.2	265.3	98.9	7,238.9	1,172.5	10,755.9
1902.....	1,076.1	955.6	319.0	99.1	8,460.6	1,333.0	12,357.5
1903.....	1,201.6	1,096.9	309.4	124.0	9,104.7	1,393.2	13,363.9
1904.....	1,321.9	1,273.4	359.2	147.3	9,553.6	1,475.9	14,393.1
1905.....	1,322.5	1,366.9	399.6	110.3	10,000.5	1,752.2	15,198.8
1906.....	1,463.2	1,439.5	445.4	75.3	11,350.7	1,904.3	16,018.2
1907.....	1,565.3	1,558.9	510.9	89.9	12,215.8	1,890.0	18,147.6
1908.....	1,690.8	1,645.0	547.9	180.7	13,099.6	2,075.4	19,645.0
1909.....	1,757.2	1,761.5	613.7	130.3	12,784.5	2,198.0	19,553.4
1910.....	1,800.0	1,834.6	636.3	70.4	14,035.5	2,484.1	21,095.0
1911.....	1,880.0	1,952.6	675.6	54.5	15,283.4	2,225.3	22,470.3
1912.....	1,952.4	2,065.6	681.7	48.5	15,606.3	2,621.1	23,631.1
1913.....	2,010.8	2,166.1	708.7	58.9	17,024.0	2,632.6	24,686.6
1914.....	2,096.8	2,249.8	722.1	49.7	17,475.7	2,584.2	25,712.1
1915.....	2,132.1	2,276.5	722.5	66.6	18,517.7	2,705.1	26,971.4
1915.....	2,162.8	2,372.7	722.7	48.9	19,135.4	2,783.3	27,804.1
1915.....	54.2		\$12.6			\$311.3	381.4

<sup>1</sup> Includes State bank circulation.

<sup>2</sup> Includes deposits of United States disbursing officers.

<sup>3</sup> Federal reserve notes in circulation—net.

<sup>4</sup> Reserve deposits—net.

NOTE.—Since 1873 the Comptroller of the Currency has collected and published statistics of State banks, but complete data for compiling these statistics for a number of years thereafter were available only for those States in which the banks were required to report to some State official. For recent years the statistics are practically complete.

## CLASSIFICATION OF LOANS AND DISCOUNTS IN ALL BANKS.

Loans and discounts in the banks of the United States as shown by reports of condition for June 23, 1915, aggregated, exclusive of overdrafts, roundly \$15,722,400,000. Of this amount the sum of \$6,659,900,000 is reported by national banks and \$9,062,500,000 by banks other than national. The classification of loans and discounts of banks other than national and of national banks is set forth in the following table:

*Classification of loans and discounts in all reporting banks June 23, 1915.*

[In millions of dollars.]

Classification.	14,598 State banks.	630 mutual savings banks.	1,529 stock savings banks.	1,036 private banks.	1,664 loan and trust com- panies.	7,605 national banks.	Total, 27,062 banks.
Secured by farm lands.....	\$281.6	\$77.3	\$154.9	\$16.1	\$107.7	\$25.2	\$662.8
Secured by other real estate, in- cluding mortgages owned.....	301.2	1,836.9	351.8	10.4	535.6	125.4	3,161.3
Secured by collateral other than real estate.....	699.8	151.6	100.0	14.7	1,401.0	2,633.3	5,000.4
All other loans.....	1,600.5	104.2	243.6	72.6	1,001.0	3,876.0	6,897.9
Total.....	2,883.1	2,170.0	850.3	113.8	3,045.3	6,659.9	15,722.4

## BANK INVESTMENTS IN BONDS AND OTHER SECURITIES.

Investments in bonds, securities, etc., by reporting banks, as shown by reports of condition for June 23, 1915, aggregate roundly \$5,881,900,000, against \$5,584,900,000 in 1914, the increase being \$297,000,000. In the following table are shown the various classes of bonds, stocks, and other securities held by the several classes of banks:

*Classification of investments in bonds, etc., held by all reporting banks on June 23, 1915.*

[In millions of dollars.]

Classification.	State banks (14,598).	Mutual savings banks (630).	Stock savings banks (1,529).	Private banks (1,036).	Loan and trust com- panies. (1,664).	National banks (7,605).	All re- porting banks (27,062).
United States bonds.....	\$2.8	\$17.0	\$5.5	\$0.3	\$2.1	\$783.5	\$811.2
State, county, and municipal bonds.....	101.7	848.6	54.3	3.7	241.2	244.5	1,494.0
Railroad bonds.....	81.2	818.5	21.1	3.5	401.1	379.2	1,704.6
Bonds of other public-service corporations.....	66.7	109.2	34.1	1.2	232.4	220.3	663.9
Other bonds, stocks, war- rants, etc.....	168.0	76.5	43.3	6.6	472.8	440.9	1,208.2
Total.....	420.4	1,869.8	158.3	15.3	1,349.6	2,068.4	5,881.9

## MONEY IN ALL REPORTING BANKS.

Cash in national, State, savings, private banks, and loan and trust companies of the country as shown by reports of condition for June 23, 1915, aggregated \$1,457,702,138.31, and the cash held by Federal reserve banks on June 25 amounted to \$312,159,000, making the



total cash held by all banks \$1,769,861,138.31. The cash holdings of the reporting banks in June, 1914, were \$1,639,219,162.79. Including cash held by Federal reserve banks on the nearest date to June 23, 1915, the increase in the cash holdings of all banks during the year was \$130,641,975.52. Coin and other money held by national banks, by other reporting banks, and by the Federal reserve banks are shown in the following table:

*Classification of cash in banks June 23, 1915.*

Classification.	7,605 national banks.	19,457 State, etc., banks.	27,062 reporting banks.
Gold coin.....	\$121,172,645.52	\$87,439,697.00	\$208,612,342.52
Gold certificates.....	<sup>1</sup> 413,219,725.00	205,944,940.00	619,161,665.00
Silver coin.....	33,619,630.47	28,464,903.75	62,084,534.22
Silver certificates.....	110,528,967.00	58,008,649.00	168,537,616.00
Legal-tender notes.....	111,240,250.00	67,836,743.00	179,076,993.00
National-bank notes.....	61,557,498.00	69,027,418.00	130,584,916.00
Federal reserve notes.....	6,418,130.00	6,610,625.00	13,028,755.00
Nickels and cents.....	.....	3,067,304.97	3,067,304.97
Cash not classified.....	.....	73,548,011.60	73,548,011.60
Total.....	857,756,845.99	599,945,292.32	1,457,702,138.31
Cash in Federal reserve banks: <sup>2</sup>			
Gold coin and certificates (reserve).....			255,187,000.00
Legal-tender notes, silver, etc. (reserve).....			47,848,000.00
Federal reserve notes (net).....			9,124,000.00
Total cash in all banks.....			1,769,861,138.31

<sup>1</sup> Includes \$74,058,500 clearing-house certificates and fragment of a gold certificate.

<sup>2</sup> June 25, 1915.

## STATE AND PRIVATE BANK FAILURES.

Through the courtesy of the Bradstreet Commercial Agency, statistical information has been obtained with respect to the number of banks closed, other than national, together with the amount of assets and liabilities and the date of closing, but no information is submitted in relation to dividends paid to the creditors or to the settlement of the affairs of insolvent State and private banks.

In the year ended June 30, 1915, 110 banks of this character were closed, the nominal assets at the date of failure being \$16,495,002, and the liabilities \$27,866,847. Included in the list of failures are 57 State banks with assets of \$3,599,555 and liabilities of \$4,820,027; 5 savings banks with assets of \$4,255,024 and liabilities of \$4,335,024; 9 trust companies with assets of \$988,200 and liabilities of \$1,341,450; 39 private banks with assets of \$7,652,223 and liabilities of \$17,370,346.

As a result of special efforts information was obtained in 1896 in relation to the settlement of the affairs of State and private banks closed during the period beginning with 1864 and terminating in the year 1896. From the data thus obtained it would appear that creditors received an average of approximately 45 per cent of their claims. Since 1896 no statistics have been secured relating to the settlement of the affairs of banks of this character, but there have been reported from year to year the number of failures, with assets and liabilities at the date of failure, which is summarized in the following table:

*Number of failures, capital, assets, liabilities, and dividends paid by State and private banks that failed in each year from 1864 to 1915.*

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1864.	2				
1865.	5	\$125,000.00	\$245,401.97	\$225,662.14	\$145,592.25
1866.	5	275,000.00	1,206,035.00	890,112.00	
1867.	3	260,000.00	222,075.00	138,821.00	138,821.00
1868.	7	276,381.00	183,002.30	148,886.00	
1869.	6	100,000.00	77,861.00	361,961.73	82,844.74
1870.	1			50,000.00	
1871.	7	220,000.00	2,314,871.90	2,654,187.15	974,256.96
1872.	10	470,000.00	2,126,124.18	3,059,318.06	1,906,572.00
1873.	33	907,000.00	4,644,889.91	6,938,653.01	3,420,016.33
1874.	40	770,000.00	4,125,731.00	4,562,879.00	2,022,408.51
1875.	14	2,413,900.00	9,190,283.98	12,365,475.25	4,143,941.97
1876.	37	961,000.00	7,312,218.73	9,206,429.34	5,178,020.98
1877.	63	2,491,250.00	13,137,835.47	15,222,785.49	7,004,558.27
1878.	70	3,250,193.00	26,001,949.67	27,269,520.51	19,485,717.87
1879.	20	1,376,465.00	5,102,691.94	5,252,307.22	4,235,808.85
1880.	10	452,200.00	1,629,146.61	1,311,799.49	288,494.74
1881.	9	426,750.00	585,653.06	1,785,890.45	851,755.00
1882.	19	545,000.00	2,765,951.10	2,608,489.57	1,221,737.29
1883.	27	870,000.00	2,813,915.19	3,193,747.39	1,408,047.99
1884.	54	1,718,596.00	12,900,819.05	13,508,389.70	9,071,860.25
1885.	32	1,099,400.00	2,982,879.51	4,883,454.27	2,361,320.01
1886.	13	254,000.00	1,300,536.30	1,140,824.48	673,579.10
1887.	19	931,580.00	2,865,300.30	3,074,622.29	1,610,527.45
1888.	17	745,500.00	2,805,326.52	3,342,336.52	1,924,773.68
1889.	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890.	39	2,169,568.00	10,692,385.98	11,385,584.64	3,884,577.99
1891.	44	2,071,300.00	7,190,824.69	6,363,198.77	3,090,597.48
1892.	27	578,840.00	2,719,410.75	3,227,608.56	803,860.76
1893.	261	16,641,637.00	54,828,690.65	46,766,818.80	17,912,270.45
1894.	71	3,112,447.00	7,958,284.18	7,218,319.51	1,456,522.87
1895.	115	3,906,350.00	11,276,529.99	9,010,584.93	2,251,708.93
1896.	78	3,400,642.00	10,240,244.97	7,513,837.41	534,363.30
Total	1,164	53,187,259.00	212,725,771.58	218,833,563.86	99,711,330.75
Not dated.	70	445,000.00	1,586,419.00	1,796,424.41	377,336.20
Total	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95
1897.	122		17,929,163.00	24,090,879.00	
1898.	53		4,493,577.00	7,080,190.00	
1899.	23		7,790,244.00	10,448,159.00	
1900.	32		7,675,792.00	11,421,028.00	
1901.	55		6,373,372.00	13,334,629.00	
1902.	43		7,323,737.00	10,392,666.00	
1903.	25		2,166,852.00	4,005,643.00	
1904.	102		24,296,823.00	31,774,895.00	
1905.	57		6,970,345.00	10,273,023.00	
1906.	37		6,591,515.00	7,187,858.00	
1907.	34		13,037,497.00	22,163,448.00	
1908.	132		177,073,348.00	209,835,443.00	
1909.	60		15,760,177.00	25,190,156.00	
1910.	28		11,436,610.00	18,182,562.00	
1911.	56		13,962,050.00	18,546,553.00	
1912.	55		7,797,401.00	12,838,837.00	
1913.	40		6,182,295.00	7,520,527.00	
1914.	96		20,601,228.00	32,058,796.00	
1915.	110		16,495,002.00	27,866,847.00	
Total	2,309		591,320,218.58	724,784,097.27	

For the purpose of comparison there is submitted herewith a statement relating to failures by years and classes of banks:

*Number, assets, and liabilities of State banks, savings banks, loan and trust companies, private banks, and national banks which failed, by years, from June 30, 1892, to June 30, 1915.*

[In the amounts 000 omitted.]

Year.	State institutions.								
	State banks.			Savings banks.			Loan and trust companies.		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.
1892.....	24	\$1,892	\$3,178	6	\$484	\$917	3	\$299	\$425
1893.....	172	41,282	36,903	47	17,674	16,831	19	15,098	24,144
1894.....	27	1,774	2,610	9	2,646	2,678	8	33,120	37,977
1895.....	46	2,555	3,445	8	4,653	4,818	6	4,107	5,844
1896.....	55	3,741	4,628	9	662	902	4	1,159	933
1897.....	44	6,080	8,683	19	3,998	5,455	12	3,436	4,325
1898.....	14	694	688	4	800	956	2	1,275	1,575
1899.....	5	919	1,240	4	1,153	1,622	2	5,967	6,791
1900.....	9	418	442	3	328	410	4	5,243	6,636
1901.....	8	1,003	1,440	3	450	531	4	995	1,113
1902.....	12	1,364	2,056	10	4,622	5,730	1	12	22
1903.....	6	645	965	1	35	235	2	371	561
1904.....	37	5,194	6,725	7	1,457	1,704	8	13,128	15,880
1905.....	16	1,397	2,282	4	550	811	2	2,525	3,630
1906.....	15	710	1,006	5	360	490	4	4,636	3,900
1907.....	10	2,380	4,833				4	4,850	8,100
1908.....	42	41,035	43,227	12	7,760	7,581	25	110,047	126,200
1909.....	19	2,722	3,286	2	85	105	6	5,342	5,412
1910.....	9	8,170	9,111	1	52	63	6	3,072	2,216
1911.....	28	9,865	12,678	4	2,021	2,487	2	140	230
1912.....	29	2,318	3,129	1	40	66	4	2,452	4,301
1913.....	18	1,362	1,866	4	564	680	3	3,409	3,419
1914.....	53	8,947	11,511	7	643	769	9	7,948	8,752
1915.....	57	3,599	4,920	5	4,255	4,335	9	988	1,311
Total.....	755	150,076	169,352	175	55,292	60,186	149	228,929	273,703

Year.	Private banks.			Total State and private institutions.			National banks. <sup>1</sup>		
	No.	Assets.	Liabilities.	No.	Assets.	Liabilities.	No.	Assets—nominal value.	Liabilities. <sup>2</sup>
1892.....	36	\$3,540	\$5,505	69	\$9,125	\$11,025	17	\$16,257	\$12,769
1893.....	176	20,237	19,315	414	91,291	97,193	65	31,135	20,356
1894.....	21	1,749	2,236	65	39,589	41,901	21	8,366	5,579
1895.....	25	1,389	1,805	85	12,704	15,912	36	14,919	9,416
1896.....	42	1,886	2,708	110	7,448	9,174	27	14,203	10,066
1897.....	47	4,416	6,228	122	17,930	24,091	38	39,574	26,415
1898.....	33	1,725	3,561	53	4,494	7,080	7	5,394	3,815
1899.....	15	651	874	26	7,790	10,447	12	2,725	1,810
1900.....	16	1,687	3,933	32	7,676	11,421	6	13,590	10,312
1901.....	41	3,925	10,251	56	6,373	13,335	11	9,157	7,576
1902.....	20	1,325	2,525	43	7,323	10,333	2	604	379
1903.....	17	1,116	2,245	26	2,167	4,006	12	7,304	5,711
1904.....	50	4,518	7,466	102	24,297	31,775	20	8,733	6,389
1905.....	35	2,498	3,580	57	6,970	10,273	22	15,307	12,973
1906.....	13	886	1,702	37	6,592	7,188	8	2,410	1,602
1907.....	20	5,807	9,232	34	13,037	22,165	7	8,045	5,457
1908.....	53	18,231	32,828	132	177,073	209,836	24	33,436	22,397
1909.....	33	7,602	16,387	60	15,761	21,190	9	4,045	3,167
1910.....	12	3,206	6,792	28	14,496	18,182	6	3,148	2,949
1911.....	22	1,935	3,150	56	13,962	18,546	3	1,407	920
1912.....	21	2,976	5,348	55	7,797	12,838	8	5,512	4,490
1913.....	15	846	1,554	40	6,182	7,520	6	7,991	6,620
1914.....	27	3,663	11,027	96	20,601	32,059	21	11,337	9,515
1915.....	39	7,652	17,370	110	16,495	27,866	14	16,324	10,710
Total.....	829	102,866	178,612	1,908	537,173	682,356	402	280,903	201,388

<sup>1</sup> Years ended Oct. 31.

<sup>2</sup> Claims proved, offsets allowed, and loans paid.

## DISTRIBUTION OF MONEY IN THE UNITED STATES.

In the following table is shown the distribution of money in the United States, giving the amount in the Treasury as assets and the amount in reporting banks from 1892 to 1915, inclusive:

Year ended June 30—	Coin and other money in the United States.	Coin and other money in Treasury as assets. <sup>1</sup>		Coin and other money in reporting banks. <sup>2</sup>		Coin and other money not in banks.		other money in Treasury or	In circulation, exclusive of coin and other money in Treasury as assets.	
		Amount	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>			<i>Millions.</i>	
1892.....	\$1,752.2	\$150.9	8.60	\$586.4	33.48	\$1,014.9	57.92	\$15.50	\$1,601.3	\$24.60
1893.....	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,506.7	24.06
1894.....	1,805.5	144.2	7.99	688.9	38.17	972.4	53.84	14.21	1,661.3	24.56
1895.....	1,819.3	217.4	11.95	631.1	34.96	970.8	53.36	13.89	1,601.9	23.24
1896.....	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	13.65	1,506.4	21.44
1897.....	1,906.7	265.7	13.93	628.2	32.94	1,012.8	53.13	13.87	1,641.0	22.92
1898.....	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	25.19
1899.....	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.62
1900.....	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.93
1901.....	2,483.1	307.8	12.39	794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902.....	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903.....	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904.....	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905.....	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906.....	3,069.9	333.3	10.86	1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32
1907.....	3,115.6	342.6	11.00	1,106.5	35.51	1,668.5	53.49	19.36	2,773.0	32.22
1908.....	3,378.8	340.8	10.08	1,362.9	40.34	1,675.1	49.58	19.15	3,038.0	34.72
1909.....	3,406.3	300.1	8.81	1,444.3	42.40	1,661.9	48.78	18.68	3,106.2	34.93
1910.....	3,419.5	317.2	9.27	1,414.6	41.37	1,687.7	49.36	18.68	3,102.3	34.33
1911.....	3,555.9	341.9	9.61	1,545.5	43.46	1,668.5	46.93	17.75	3,214.0	34.20
1912.....	3,648.8	364.3	9.98	1,563.8	42.86	1,720.7	47.16	17.98	3,284.5	34.34
1913.....	3,720.0	356.3	9.58	1,552.3	41.73	1,811.4	48.69	18.61	3,363.7	34.56
1914.....	3,738.3	336.3	8.97	1,630.0	43.62	1,772.0	47.41	17.89	3,402.0	34.35
1915.....	{ 3,989.4	{ 420.2	10.53	{ 1,448.6	{ 44.14	1,808.5	45.33	17.95	{ 3,569.2	35.44
				{ 312.1						

<sup>1</sup> Public money in national-bank depositaries to the credit of the Treasurer of the United States not included.

<sup>2</sup> Money in banks of island possessions not included.

<sup>3</sup> Population estimated at 100,725,000.

<sup>4</sup> Includes amount held by Federal reserve banks and Federal reserve agents against Federal reserve notes.

<sup>5</sup> Money in Federal reserve banks June 25.

The general stock of money at the close of the fiscal year ended June 30, 1915, was \$3,989,400,000, or \$251,100,000 more than was reported in 1914. Of the total stock \$420,200,000, or 10.53 per cent, was in the Treasury as assets. Included in the latter amount is \$74,800,000 held by Federal reserve banks and Federal reserve agents against Federal reserve notes. Coin and other money in national and other reporting banks, exclusive of those in the island possessions, amounted to \$1,448,600,000, and including \$312,100,000 cash in Federal reserve banks, the sum of \$1,760,700,000, or 44.14 per cent of the total stock of money, was held by banks, the remaining \$1,808,500,000, or 45.33 per cent, being outside of the Treasury and banks. The amount in circulation, exclusive of coin and other money in the Treasury as assets, is \$3,569,200,000, or \$35.44 per capita, being an increase of \$167,200,000 and a per capita increase of \$1.09 over the amount reported for 1914.

## INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS.

Individual deposits in all reporting banks on June 23, 1915, aggregated \$19,135,380,200.45. In 1914 individual deposits were reported at \$18,517,732,879.01. The increase during the fiscal year was, therefore, \$617,647,321.44, or about 3.34 per cent. Individual deposits in each class of banks, as of June 23, 1915, classified as demand, time, and savings deposits, are as follows:

*Classification of deposits in each class of banks as of June 23, 1915.*

Banks.	Number of banks.	Demand deposits, including demand certificates of deposit, certified checks, and cashiers' checks.	Time deposits, including time certificates of deposit.	Savings deposits.	Total.
State banks.....	14, 598	\$1,987,924,896.72	\$689,982,521.81	\$599,864,911.57	\$3,277,772,330.10
Mutual savings banks.....	630	4,507,319.34	560,357.69	3,945,508,685.05	3,950,606,362.08
Stock savings banks.....	1, 529	190,493,645.48	102,102,674.46	754,443,330.99	1,047,039,650.93
Loan and trust companies.....	1 664	2,773,904,321.81	377,122,514.17	1,053,569,572.94	4,204,596,408.92
Private banks.....	1,036	86,117,813.39	30,199,930.70	18,092,555.77	134,410,299.86
Total.....	19,457	5,043,037,996.74	1,199,967,998.83	6,371,479,056.32	12,614,485,051.89
National banks.....	7,605	5,235,466,748.50	1,285,428,400.06	6,371,479,056.32	6,520,895,148.56
Grand total.....	27,062	10,278,504,745.24	2,485,396,398.89	6,371,479,056.32	19,135,380,200.45

## BANKS AND BANKING IN THE DISTRICT OF COLUMBIA.

There are 57 banking institutions in the District of Columbia, consisting of 13 national banks, 6 trust companies, 18 savings banks, and 20 building and loan associations. The aggregate capital of all these institutions on September 2, 1915, was \$18,357,630. The total individual deposits were \$94,762,770, and the aggregate resources \$145,448,609.

The number, capital, individual deposits, and aggregate resources of each class of financial institutions doing business in the District of Columbia on September 2, 1915, are shown in the following table:

Classification.	Number.	Capital.	Individual deposits.	Aggregate resources.
National.....	13	\$6,977,000	\$34,800,901	\$62,698,565
Loan and trust companies.....	6	10,000,000	29,967,456	47,609,870
Savings banks.....	18	1,398,630	12,128,076	14,484,560
Building and loan associations.....	<sup>1</sup> 20	.....	<sup>2</sup> 17,866,337	20,655,614
Total.....	57	18,375,630	94,762,770	145,448,609

<sup>1</sup> Reports dated June 30, 1915.

<sup>2</sup> Share payments mainly.

## BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

Building and loan associations in operation in the District of Columbia, which were placed under the supervision of the Comptroller of the Currency by the act of March 4, 1909, have shown a steady increase of business from that date, as indicated by the volume of loans, installment payments on shares, and aggregate resources, as indicated in the table following:

Years.	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30—				
1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
1910.....	19	14,415,832	13,213,644	15,250,731
1911.....	19	14,965,220	13,324,217	16,017,465
1912.....	20	16,004,760	14,529,977	17,160,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,629,260
1915.....	20	19,524,065	17,866,337	20,655,614

## BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

Statistics relative to building and loan associations of the United States for the year 1914 are submitted herewith, the figures being furnished by Mr. H. F. Cellarius, secretary of the United States League of Local Building and Loan Associations.

These statistics evidence the fact that there were in 1914 in the United States 6,616 associations, with a total membership of 3,103,935, and having assets amounting to \$1,357,707,900. The total resources increased by \$109,228,761, or 8.72 per cent, over the figures reported for 1913. The membership increased 267,502, or over 9 per cent, during the same period.

The following table shows by States the number of associations, the total membership, and the total assets for States in which accurate statistics are compiled by the State authorities. The data for other States are consolidated under the heading "Other States," and the figures are estimated.

### Statistics for 1914.

States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
1. Pennsylvania.....	1,765	545,624	\$255,106,280	\$21,541,835	34,785
2. Ohio.....	656	311,567	240,930,785	16,832,738	87,151
3. New Jersey.....	707	263,569	132,635,897	13,652,239	24,022
4. Massachusetts.....	174	204,249	90,781,470	9,073,127	15,508
5. Illinois.....	693	293,669	90,572,343	8,564,782	15,897
6. New York.....	245	172,247	68,476,499	4,226,569	10,367
7. Indiana.....	341	164,620	56,427,549	2,548,800	13,439
8. Nebraska.....	72	75,354	37,138,413	4,391,687	4,358
9. California.....	93	39,485	29,515,763	1,791,741	1,674
10. Michigan.....	64	58,655	25,739,835	1,731,173	2,766
11. Kentucky.....	116	56,218	21,799,935	1,475,345	3,814
12. Louisiana.....	66	45,492	21,062,792	1,255,190	1,551
13. District of Columbia.....	20	36,165	20,130,152	1,138,968	1,319
14. Kansas.....	61	51,654	18,525,023	1,816,485	2,825
15. Missouri.....	145	37,464	18,055,859	2,386,940	4,356
16. North Carolina.....	138	33,315	12,703,354	1,632,195	3,551
17. Wisconsin.....	70	31,554	12,290,882	1,834,383	3,844
18. Arkansas.....	40	21,635	9,627,893	.....	.....
19. Washington.....	22	24,617	7,877,467	1,612,702	4,073
20. Iowa.....	49	26,233	7,397,345	1,651,731	7,181
21. Minnesota.....	65	16,639	7,176,472	828,850	3,169
22. West Virginia.....	41	16,000	6,738,369	265,018	500
23. Maine.....	37	12,113	5,538,269	352,908	724
24. Rhode Island.....	6	9,112	4,786,746	264,396	1,393
25. Connecticut.....	16	7,111	3,581,778	339,925	1,519
26. Tennessee.....	14	4,412	3,108,081	151,348	1,505
27. North Dakota.....	9	5,709	2,897,475	109,240	500
28. New Hampshire.....	19	9,169	2,505,085	114,156	1,119
29. Oklahoma.....	33	6,233	1,940,571	271,199	1,182
30. New Mexico.....	13	3,828	1,585,513	65,772	158
31. Montana.....	13	1,963	1,332,450	220,495	160
32. Texas.....	19	3,222	974,872	.....	.....
33. Vermont.....	4	456	186,161	5,971	81
Other States.....	875	302,641	138,690,542	9,073,213	17,130
Total.....	6,616	3,103,935	1,357,707,900	109,228,761	267,502

1 Decrease.

## RECEIPTS AND DISBURSEMENTS FOR 1914.

The aggregate receipts for 1914 were \$923,057,704, an increase of \$60,247,819 over the previous year, or nearly 7 per cent. The receipts from weekly dues were \$17,525,973 in excess of the previous year, an increase of 6.3 per cent. Paid up stock receipts were \$4,331,086 more than the year before, an increase of 12.3 per cent. Receipts from deposits were \$1,326,848, or 1.7 per cent more than in 1913. Interest receipts were \$6,529,176 more than the previous year, an increase of 9 per cent. The increase in mortgage loans made was \$13,805,840, or 4.2 per cent over the year 1913. Stock withdrawals increased \$19,650,087, or 8.4 per cent, while deposit withdrawals increased \$3,584,614, or 5 per cent. The total expenses of management were \$8,263,384, which is a little less than nine-tenths of 1 per cent of the total receipts. In detail the receipts and disbursements for the year 1914 were as follows:

## RECEIPTS.

Cash on hand Jan. 1, 1914.....	\$36, 401, 232
Weekly dues.....	293, 035, 872
Paid-up stock.....	39, 391, 664
Deposits.....	77, 327, 808
Loans repaid.....	249, 244, 568
Interest.....	78, 935, 496
Premium.....	4, 214, 392
Fines.....	1, 171, 032
Pass books and initiation.....	787, 304
Borrowed money.....	106, 087, 560
Real estate sold.....	6, 185, 960
Miscellaneous receipts.....	30, 274, 816
Total receipts.....	923, 057, 704

## DISBURSEMENTS.

Pass-book loans.....	31, 187, 824
Mortgage loans.....	341, 637, 008
Stock withdrawals.....	251, 626, 328
Paid-up stock withdrawals.....	36, 004, 272
Deposit withdrawals.....	72, 742, 920
Expenses.....	8, 263, 384
Borrowed money repaid.....	101, 152, 024
Interest.....	2, 917, 656
Real estate purchased.....	8, 541, 256
Miscellaneous disbursements.....	31, 955, 280
Cash on hand Jan. 1, 1915.....	37, 029, 752
Total disbursements.....	923, 057, 704

## UNITED STATES POSTAL SAVINGS SYSTEM.

The Third Assistant Postmaster General submits the following information showing, by States and Territories, the balances to the credit of depositors on June 30, 1914, deposits and withdrawals during the fiscal year 1915, the balances to the credit of depositors on June 30, 1915, and the balances on deposit on June 30, 1915, in banks which have qualified to receive postal savings deposits:

*Statement showing balances to credit of postal savings depositors on June 30, 1914, deposits and withdrawals during the fiscal year, and balances to the credit of depositors and on deposit in banks on June 30, 1915, by States.*

State.	Balances to credit of depositors June 30, 1914.	Deposits during fiscal year.	Deposits withdrawn during fiscal year.	Balances to credit of depositors June 30, 1915.	Balances on deposit in banks June 30, 1915.
Alabama.....	\$114,890	\$182,436	\$127,745	\$169,581	\$163,786.03
Arizona.....	291,960	515,382	415,434	391,908	379,071.82
Arkansas.....	153,120	209,216	168,699	193,637	187,325.02
California.....	3,074,345	3,869,669	3,273,474	3,670,540	3,414,820.28
Colorado.....	1,112,223	1,158,838	907,209	1,363,852	1,267,954.10
Connecticut.....	683,838	1,203,671	778,045	1,109,464	1,059,577.84
Delaware.....	50,049	92,661	60,679	82,031	80,522.18
District of Columbia.....	263,978	298,023	238,853	323,148	264,909.95
Florida.....	212,534	399,877	306,543	306,068	291,684.13
Georgia.....	73,951	128,633	96,875	105,709	102,587.45
Hawaii.....	19,395	57,136	46,423	30,108	27,510.71
Idaho.....	338,446	415,365	388,497	365,314	358,385.48
Illinois.....	3,596,470	4,729,829	3,393,885	4,932,414	4,480,847.87
Indiana.....	1,044,193	1,065,950	936,161	1,173,982	1,093,502.91
Iowa.....	344,790	446,195	337,191	453,794	436,741.91
Kansas.....	665,532	481,202	441,929	704,865	671,653.96
Kentucky.....	360,161	350,877	309,505	401,533	365,843.68
Louisiana.....	212,621	306,249	241,568	277,302	241,649.02
Maine.....	207,789	261,920	207,110	262,599	258,358.23
Maryland.....	95,426	153,781	99,260	149,947	138,530.97
Massachusetts.....	2,085,856	3,210,563	2,292,013	3,004,406	2,843,721.46
Michigan.....	1,483,721	2,486,585	1,728,834	2,241,472	2,115,366.08
Minnesota.....	1,508,363	1,629,833	1,394,051	1,744,145	1,649,334.56
Mississippi.....	152,835	154,338	146,588	160,585	153,698.17
Missouri.....	1,520,185	1,644,713	1,385,542	1,799,356	1,641,205.06
Montana.....	755,761	989,425	845,534	899,652	857,431.69
Nebraska.....	358,760	356,036	316,490	398,306	376,221.62
Nevada.....	382,367	459,889	451,853	390,403	379,249.81
New Hampshire.....	293,841	313,730	241,986	365,585	356,536.90
New Jersey.....	1,075,021	2,115,482	1,215,759	1,974,744	1,884,554.98
New Mexico.....	72,831	125,325	114,551	83,605	80,453.47
New York.....	7,593,289	24,107,152	12,105,564	19,594,877	16,954,701.54
North Carolina.....	39,778	48,909	43,877	44,810	41,781.94
North Dakota.....	37,745	46,369	47,305	36,809	35,749.84
Ohio.....	3,670,982	4,000,530	3,252,149	4,419,336	4,031,640.85
Oklahoma.....	303,273	335,636	302,362	336,547	324,189.03
Oregon.....	1,341,489	1,641,759	1,489,313	1,493,935	1,417,037.55
Pennsylvania.....	3,266,473	4,087,115	2,943,842	4,409,746	4,162,659.79
Porto Rico.....	27,284	108,257	90,905	44,636	8,866.36
Rhode Island.....	358,233	570,977	389,039	540,171	514,633.67
South Carolina.....	20,923	30,649	22,565	20,007	27,827.50
South Dakota.....	60,715	67,396	55,296	72,815	69,126.94
Tennessee.....	251,554	279,753	266,395	264,912	245,086.26
Texas.....	557,946	800,156	708,188	649,914	619,210.42
Utah.....	152,049	280,596	222,988	209,657	204,611.96
Vermont.....	61,192	85,135	60,462	85,865	84,537.62
Virginia.....	196,159	262,984	201,130	258,013	244,233.94
Washington.....	1,599,853	2,125,457	1,781,478	1,943,832	1,846,973.64
West Virginia.....	121,141	219,125	156,683	183,583	174,749.52
Wisconsin.....	1,068,379	1,230,385	899,621	1,399,143	1,322,878.71
Wyoming.....	110,562	153,656	127,173	137,045	132,734.52
Total.....	43,444,271	70,314,858	48,074,421	65,684,708	60,086,318.94

The number of depositors on June 30, 1914, was 388,511, while on June 30, 1915, they numbered 525,414, being an increase in the number of depositors of 136,903.

## SAVING BANKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

The Bureau of Foreign and Domestic Commerce, Department of Commerce, has furnished for publication in this report the latest available statistics relating to the number of depositors, amount of deposits, average deposit account, and the average deposit per inhabitant of the principal countries of the world. The statistics presented are divided into two classes, first, those relating to all savings banks; and, second, to postal savings banks. To the information so obtained have been added data relating to mutual and stock savings banks in operation in the United States. The statistics thus obtained are shown in the table which follows.



*Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries.*

[Compiled by the Bureau of Foreign and Domestic Commerce, Department of Commerce, from official reports of the respective countries.]

Countries.	Population. <sup>1</sup>	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Austria.....	28,763,000	(Dec. 31, 1911 Dec. 31, 1913 .....do.....)	Communal and private savings banks..... Postal savings banks, savings department..... Postal savings banks, check department.....	4,385,064 2,300,407 122,870	\$1,291,041,227 40,297,296 79,561,438	\$294.42 17.52 647.53	\$44.89 1.40 2.77
Belgium.....	7,571,000	(Dec. 31, 1912 .....do.....)	Government savings banks..... Communal and private savings banks.....	3,013,296 49,794	204,147,391 11,854,503	67.75 238.07	26.96 1.57
Bulgaria.....	4,338,000	Dec. 31, 1911	Postal savings banks.....	312,462	8,797,965	28.16	2.03
Chile.....	3,460,000	Dec. 31, 1912	Public savings banks.....	301,353	8,193,721	27.19	2.37
Denmark <sup>2</sup> .....	2,830,000	Mar. 31, 1913	Communal and corporate savings banks.....	1,174,645	183,120,917	155.89	64.70
Egypt.....	11,626,000	Dec. 31, 1913	Postal savings banks.....	282,401	3,176,757	11.25	.27
France.....	39,602,000	(Dec. 31, 1912 .....do.....)	Private savings banks..... Postal savings banks.....	8,361,604 6,187,203	754,409,820 336,893,799	89.90 54.45	19.05 8.51
Algeria.....	5,564,000	Dec. 31, 1909	Municipal savings banks.....	19,427	1,309,769	67.42	.24
Tunis.....	1,929,000	Dec. 31, 1912	Postal savings banks.....	5,546	1,504,443	271.27	.78
Germany <sup>3</sup> .....	66,715,000	(Dec. 31, 1913 Dec. 31, 1909 Dec. 31, 1912)	Public and corporate savings banks..... Communal and private savings banks..... Postal savings banks, savings department.....	23,871,657 1,149,251 836,143	4,685,982,000 428,023,064 21,983,784	196.30 372.44 26.29	70.24 20.35 1.05
Hungary.....	21,030,000	.....do.....	Postal savings banks, check department..... Communal and corporate savings banks.....	24,104 2,399,066	22,027,751 490,191,340	913.86 204.28	1.05 13.91
Italy.....	35,239,000	(June 30, 1913 Dec. 31, 1913 Dec. 31, 1912)	Postal savings banks..... Private savings banks..... Postal savings banks.....	6,060,617 8,639,296 12,028,106	403,666,733 82,883,367 94,182,699	66.60 9.59 7.83	11.46 1.58 1.80
Japan.....	52,312,000	(Dec. 31, 1912 Mar. 31, 1914 Dec. 31, 1913)	Private savings banks..... Postal savings banks..... Private savings banks.....	8,065 138,675 430,040	172,732 1,195,654 2,422,907	21.42 9.34 5.63	.05 .34 .16
Formosa.....	3,477,000	(Mar. 31, 1912 .....do.....)	Postal savings banks..... .....do.....	78,185 76,808	1,726,037 12,597,471	22.08 164.01	..... 47.01
Chosen.....	14,827,000	Mar. 31, 1914	State savings bank.....	76,808	49,728,606	100.63	8.00
China.....	268,000	(Dec. 31, 1912 Dec. 31, 1913)	Private savings banks..... Postal savings banks.....	494,157 1,648,720	73,884,024 1,521,972	44.93 151.27	11.89 .04
Luxemburg.....	6,213,000	.....do.....	Private savings banks..... Postal savings banks.....	10,061 113,791	4,142,215 363,175	36.40 32.49	.12 4.22
Netherlands.....	38,000,000	(.....do..... .....do.....)	.....do..... Communal and private savings banks.....	11,177 1,136,262	162,595,349 11,616,820	143.10 53.12	66.12 1.69
Dutch East Indies <sup>4</sup> .....	86,000	July 1, 1910	Government Savings Banks.....	218,690	9,212,671	102.23	5.53
Dutch Guiana.....	2,459,000	Dec. 31, 1914	State, including postal savings banks.....	9,212,671	48,431,375	155.77	15.43
Roumania.....	6,836,000	Dec. 31, 1911	Private savings banks.....	308,938	1,530,935	23.20	2.46
Russia <sup>5</sup> .....	170,903,000	(.....do..... Dec. 31, 1912)	Postal savings banks..... Private savings banks.....	66,002 573,349	53,943,487	97.57	.81
Finland.....	3,140,000	.....do.....	Postal savings banks.....	573,349	53,943,487	97.57	.81
Spain <sup>6</sup> .....	19,944,000	Dec. 31, 1912	Private savings banks.....	573,349	53,943,487	97.57	.81

Sweden.....	5,639,000	{Dec. 31, 1913 .....do.....	Communal and trustee savings banks.....	1,717,694	255,298,152	148.63	45.27
Switzerland.....	3,555,000	{Dec. 31, 1908 .....do.....	Postal savings banks.....	578,254	12,884,276	22.28	2.28
United Kingdom <sup>7</sup> .....	46,026,000	{Nov. 20, 1913 Dec. 31, 1913	Communal and private savings banks.....	1,953,417	307,886,431	156.56	86.47
British India <sup>8</sup> .....	244,268,000	{Dec. 31, 1913 Mar. 31, 1913	Trustee savings banks.....	1,912,816	264,050,747	138.04	5.74
Australia, Commonwealth of.....	4,941,000	{Dec. 31, 1913 Mar. 31, 1915	Postal savings banks.....	13,198,609	911,243,205	69.04	19.80
New Zealand.....	1,090,000	{Dec. 31, 1914 Mar. 31, 1915	.....do.....	1,568,860	65,870,415	42.68	.27
Canada <sup>9</sup> .....	7,758,000	{June 30, 1914 .....do.....	Commonwealth, State, trustee, and joint-stock savings banks.....	2,238,868	427,853,940	191.10	86.59
British South Africa.....	7,086,000	{1911-12 1913-14	Postal savings banks.....	483,262	92,697,233	191.82	85.04
British West Indies.....	1,752,000	{1911-12 1913-14	Private savings banks.....	75,941	9,133,082	120.79	8.38
British colonies, n. e. s. ....	25,537,000	{1911-12 1913-14	Postal savings banks.....	139,821	40,277,993	288.07	5.19
Total, foreign countries.....	894,864,000	.....do.....	Dominion Government savings banks.....	33,179	13,734,244	413.94	1.77
United States.....	101,740,000	{June 30, 1915 June 23, 1915	Government, post office, and private savings banks.....	262,920	29,938,226	113.87	4.22
Philippine Islands..	8,735,000	{June 30, 1915 .....do.....	Government and post office savings banks.....	97,237	6,678,157	68.68	3.81
Grand total.....	1,005,339,000	.....do.....	.....do.....	263,936	15,311,454	58.01	.60
				120,643,347	12,979,350,637	107.58	14.50
				525,414	10 65,684,708	125.01	.65
				11,285,755	4,997,706,013	442.83	49.10
				51,598	1,574,958	30.52	.18
				132,506,114	18,044,316,316	.....	.....

<sup>1</sup> The figures of population are for the nearest date to which the statistics of savings banks relate.

<sup>2</sup> Exclusive of 2,099 deposits of \$237,094 in savings banks in Faroe Islands, and 190,810 savings deposits of \$41,282,419 in ordinary banks.

<sup>3</sup> Exclusive of Brunswick.

<sup>4</sup> Exclusive of data for two large private savings banks in Soerabaya and Macassar.

<sup>5</sup> The total is exclusive of \$216,412,000 worth of securities held by the savings banks to the credit of depositors.

<sup>6</sup> The peseta has been converted at the rate of 18.1 cents. Data taken from "España Económica y Financiera," May 31, 1913.

<sup>7</sup> Exclusive of Government stock held for depositors, amounting to \$129,331,797 in the postal savings banks and to \$13,251,475 in the trustee savings banks.

<sup>8</sup> Exclusive of the population of the feudatory States.

<sup>9</sup> Exclusive of data for special private savings banks, which, on June 30, 1913, held deposits amounting to \$39,440,559. The above total does not include the savings deposits in chartered banks ("Deposits payable after notice or on a fixed day"), which, on June 30, 1914, amounted to \$663,650,230.

<sup>10</sup> Balance to credit of depositors.

## SCHOOL SAVINGS SYSTEMS.

The savings bank section of the American Bankers' Association, through the cooperation of this office, has made an investigation with respect to the extent of savings of schools. The statistics obtained are as of January 1, 1915, or the nearest date thereto. It appears that the school savings system is in operation in schools located in 280 cities. The number of schools having school savings banks is 1,925, with 928,784 pupils enrolled. Of the pupils enrolled 398,540 are depositors, and the amount of their deposits is stated at \$1,792,640.10. There are 37,051 depositors in individual school banks, 334,964 in systems, and 26,525 over the counter. Information relating to school saving systems by States and cities will be found in volume 2 of this report.

*School savings.*

	Number of schools.	Number of pupils.	Number of depositors.	Amount of deposits.	Number of ac- counts trans- ferred to regular bank accounts
Individual schools.....	283	136,282	37,051	\$305,195.57	11,793
System.....	1,482	704,722	334,964	1,170,068.67	91,176
Over the counter.....	160	87,780	26,525	317,375.86	1,736
Total United States (280 cities).....	1,925	928,784	398,540	1,792,640.10	104,995

The individual school system is not under the control of the superintendent of schools or board of education. The term "systems" refers to the savings systems installed in all schools by the board of education or superintendent, the accounts being kept in the superintendent's office. The term "over the counter" is applied to those schools where the deposits are not collected in the school, the system being operated directly through the bank.

## FEDERAL RESERVE BANKS.

The 12 Federal reserve banks opened for business on November 16, 1914. Statements of their combined assets and liabilities are issued weekly. The combined statements for November 27, 1914, and November 26, 1915, are as follows:

	Nov. 27, 1914.	Nov. 26, 1915.
<b>RESOURCES.</b>		
Gold.....	\$227,840,000	\$321,068,000
Other lawful money.....	34,630,000	37,212,000
Bills discounted and bought.....	7,383,000	48,973,000
United States bonds.....		12,919,000
Municipal warrants.....		27,398,000
Federal reserve notes—net.....		19,176,000
Due from Federal reserve banks—net.....		14,053,000
All other resources.....	165,000	4,633,000
Total.....	270,018,000	485,342,000
<b>LIABILITIES.</b>		
Capital paid in.....	18,050,000	54,846,000
Government funds deposits.....		15,000,000
Reserve deposits—net.....	249,268,000	397,952,000
Federal reserve notes—net.....	2,700,000	13,385,000
All other liabilities.....		4,159,000
Total.....	270,018,000	485,342,000

The first purchases of United States bonds and municipal warrants were reported in the statement for June 18, 1915, and were as follows: United States bonds, \$7,200,000, and municipal warrants, \$9,700,000. The statement for November 26, 1915, shows that the purchase of United States bonds had increased to \$13,000,000 and municipal warrants to \$27,300,000.

The development of the business of the Federal reserve banks as indicated by the weekly statements to November 26, 1915, is shown in the following table:

*Comparative statement of the principal items of resources and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 26, 1915.*

## ASSETS.

[In millions of dollars.]

Date.	Gold, including 5 per cent redemption fund.	Other lawful money.	Bills receivable discounted and bought.	United States bonds.	Municipal warrants.	Federal Reserve notes (net).	Due from Federal Reserve Banks (net).	All other assets.	Aggregate assets.
<b>1914.</b>									
Nov. 20.....	\$203.4	\$37.3	\$5.6	.....	.....	.....	.....	\$0.1	\$246.4
Nov. 27.....	227.8	34.6	7.4	.....	.....	.....	.....	.2	270.0
Dec. 4.....	230.9	32.0	9.8	.....	.....	.....	.....	.3	273.0
Dec. 11.....	232.0	28.2	10.2	.....	.....	.....	.....	2.0	272.4
Dec. 18.....	233.2	25.0	9.0	.....	.....	.....	.....	2.7	269.9
Dec. 24.....	232.6	25.7	8.5	.....	.....	.....	.....	4.8	271.6
Dec. 31.....	229.0	26.6	10.6	.....	.....	.....	.....	11.6	277.8
<b>1915.</b>									
Jan. 8.....	232.6	18.0	9.9	.....	.....	.....	\$6.2	20.6	287.3
Jan. 15.....	236.5	16.2	12.4	.....	.....	.....	7.6	24.3	297.0
Jan. 22.....	239.7	18.7	13.0	.....	.....	.....	9.1	24.0	304.5
Jan. 29.....	235.9	20.9	14.0	.....	.....	.....	7.4	24.0	302.2
Feb. 5.....	256.2	22.6	16.4	.....	.....	.....	5.4	21.6	322.2
Feb. 12.....	259.2	22.1	17.1	.....	.....	.....	4.5	22.1	325.0
Feb. 19.....	251.8	29.9	17.8	.....	.....	.....	2.8	24.1	326.4
Feb. 26.....	248.9	29.1	20.5	.....	.....	.....	8.0	25.2	331.7
Mar. 5.....	247.3	23.3	25.7	.....	.....	.....	7.2	26.8	330.3
Mar. 12.....	247.0	21.6	27.8	.....	.....	.....	5.4	29.3	331.1
Mar. 19.....	245.0	21.6	29.9	.....	.....	.....	6.5	30.1	333.1
Mar. 26.....	242.1	23.1	31.7	.....	.....	.....	5.6	30.7	333.2
Apr. 2.....	239.1	25.6	33.7	.....	.....	.....	10.3	30.9	339.6
Apr. 9.....	239.5	30.0	35.3	.....	.....	.....	5.7	30.2	340.7
Apr. 16.....	237.2	29.3	35.9	.....	.....	.....	5.3	33.4	341.1
Apr. 23.....	238.7	29.1	36.5	.....	.....	.....	8.3	34.0	346.6
Apr. 30.....	238.2	26.5	36.6	.....	.....	.....	9.5	36.8	347.6
May 7.....	244.0	34.0	35.4	.....	.....	.....	10.1	37.5	361.0
May 14.....	241.1	36.5	34.7	.....	.....	.....	13.2	40.7	366.2
May 21.....	243.4	36.8	34.6	.....	.....	.....	6.7	40.9	362.4
May 28.....	243.6	32.0	34.0	.....	.....	.....	7.4	43.2	360.2
June 4.....	242.5	35.3	34.7	.....	.....	.....	7.1	37.9	357.5
June 11.....	246.2	44.6	36.0	.....	.....	.....	14.9	29.5	371.2
June 18.....	246.5	48.9	35.6	\$7.2	\$9.7	\$7.8	8.1	6.5	370.3
June 25.....	255.2	47.8	36.4	7.6	11.5	9.1	8.3	5.5	381.4
July 2.....	264.3	24.8	36.2	7.6	12.4	7.6	9.8	3.7	366.4
July 9.....	266.2	22.5	36.7	7.9	13.9	8.3	6.1	3.7	365.3
July 16.....	261.2	26.5	37.6	7.9	14.4	9.9	5.9	4.4	367.8
July 23.....	263.6	25.9	39.4	7.9	15.1	9.2	5.2	4.8	371.1
July 30.....	266.2	22.1	40.7	7.9	16.1	11.0	7.1	5.9	377.0
Aug. 6.....	261.2	24.9	40.9	8.5	18.1	12.6	5.0	5.3	377.4
Aug. 13.....	264.3	20.9	40.8	8.6	18.6	11.3	4.0	5.6	374.1
Aug. 20.....	262.0	27.1	41.7	8.7	18.5	12.8	6.8	4.8	382.4
Aug. 27.....	268.2	19.9	42.8	8.8	25.8	12.5	7.0	4.9	389.9
Sept. 3.....	268.4	19.3	43.0	8.8	24.0	12.9	7.8	4.0	388.2
Sept. 10.....	282.0	20.2	43.3	8.9	23.7	13.4	8.1	3.8	403.4
Sept. 17.....	288.6	16.0	43.7	9.0	24.4	12.5	8.5	3.4	406.1
Sept. 24.....	290.2	23.0	44.4	9.3	24.9	14.9	7.4	3.6	417.7
Oct. 1.....	283.6	16.5	44.9	9.3	27.4	15.4	11.0	3.3	411.4
Oct. 8.....	284.8	21.3	45.4	9.5	27.0	15.5	7.7	3.1	414.3
Oct. 15.....	286.8	19.7	43.9	10.4	26.6	15.2	10.2	3.0	415.8
Oct. 22.....	282.9	34.6	43.3	10.5	25.4	15.7	12.3	3.1	427.8
Oct. 29.....	281.4	37.0	44.1	10.5	25.0	19.8	8.5	3.6	429.9
Nov. 5.....	294.7	31.6	43.1	10.5	22.1	15.2	12.5	3.0	432.7
Nov. 12.....	297.4	31.8	43.2	12.0	22.8	19.5	16.2	3.3	446.2
Nov. 19.....	316.0	32.2	45.1	12.7	27.5	18.8	15.8	3.7	471.8
Nov. 26.....	321.0	37.2	49.0	13.0	27.3	19.2	14.0	4.6	485.3

*Comparative statement of the principal items of resources and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 26, 1915—Continued.*

## LIABILITIES.

[In millions of dollars.]

Date.	Capital.	Government deposits.	Reserve deposits.	Reserve notes (net).	All other liabilities.
1914.					
Nov. 20.....	\$18.1		\$227.1	\$1.2	.....
Nov. 27.....	18.0		249.3	2.7	.....
Dec. 4.....	18.0		251.0	4.0	.....
Dec. 11.....	18.0		251.0	3.4	.....
Dec. 13.....	18.0		248.0	3.9	.....
Dec. 24.....	18.0		249.8	3.8	.....
Dec. 31.....	18.0		256.0	3.8	.....
1915.					
Jan. 8.....	18.0		267.4	1.9	.....
Jan. 15.....	18.0		277.2	1.8	.....
Jan. 22.....	18.4		284.2	1.9	.....
Jan. 29.....	20.4		270.5	2.3	.....
Feb. 5.....	35.1		284.1	3.0	.....
Feb. 12.....	35.8		285.0	4.2	.....
Feb. 19.....	36.0		285.5	4.9	.....
Feb. 26.....	36.1		270.3	5.3	.....
Mar. 5.....	36.0		287.9	6.4	.....
Mar. 12.....	36.1		288.0	7.0	.....
Mar. 19.....	35.1		238.6	8.4	.....
Mar. 26.....	36.1		288.2	8.9	.....
Apr. 2.....	36.1		233.9	9.6	.....
Apr. 9.....	36.2		234.0	10.5	.....
Apr. 16.....	36.2		234.1	10.8	.....
Apr. 23.....	36.7		237.2	10.9	\$1.8
Apr. 30.....	39.7		234.8	11.0	2.1
May 7.....	53.4		273.3	11.2	3.1
May 14.....	54.0		235.5	11.2	5.5
May 21.....	54.1		235.0	10.9	2.4
May 28.....	54.2		232.0	10.9	3.1
June 4.....	54.2		288.3	11.4	3.6
June 11.....	54.2		239.6	12.1	5.3
June 18.....	54.2		239.4	12.1	4.6
June 25.....	54.2		311.3	12.6	3.3
July 2.....	54.1		237.9	12.8	1.6
July 9.....	54.1		235.8	13.3	2.1
July 16.....	54.1		237.6	14.2	1.9
July 23.....	54.1		301.1	14.5	1.4
July 30.....	54.2		306.2	14.9	1.7
Aug. 6.....	54.3		305.0	15.4	1.7
Aug. 13.....	54.3		301.9	15.7	2.2
Aug. 20.....	54.3		310.1	15.8	2.2
Aug. 27.....	54.7		316.9	16.7	1.6
Sept. 3.....	54.7		312.3	17.7	3.5
Sept. 10.....	54.7		328.1	17.5	3.1
Sept. 17.....	54.7	\$15.0	316.9	16.6	2.9
Sept. 24.....	54.7	15.0	329.9	15.4	2.7
Oct. 1.....	54.7	15.0	324.7	14.3	2.7
Oct. 8.....	54.7	15.0	326.8	15.2	2.6
Oct. 15.....	54.7	15.0	328.8	14.8	2.5
Oct. 22.....	54.8	15.0	340.4	14.8	2.8
Oct. 29.....	54.8	15.0	343.6	13.9	2.6
Nov. 5.....	54.8	15.0	346.1	13.7	3.1
Nov. 12.....	54.8	15.0	359.4	13.0	4.0
Nov. 19.....	54.8	15.0	385.0	13.0	4.0
Nov. 26.....	54.8	15.0	338.0	13.4	4.1

## DISCOUNT RATES.

Upon the opening for business of the Federal reserve banks discount rates were established for three classes of paper, namely, maturities of 30 days or less, 30 to 60 days, and 3 months. Subsequently the following classifications were made: Maturities of 10 days and less, maturities of 11 to 30 days, maturities of 31 to 60 days, maturities of 61 to 90 days, and maturities of over 90 days. In

addition, rates were determined for commodity paper, bankers' acceptances, and trade acceptances.

In the following table is shown the original rates for each of the three classifications of paper for each Federal reserve bank, together with the subsequent rates on the classes mentioned, and also on commodity paper, bankers' acceptances, and trade acceptances.

It will be of interest to compare these rates with the rates for money in the New York market during the past year, as shown elsewhere in this report.

*Discount rates.*

Federal Reserve Bank of—	Maturities of 10 days and less.	Maturities of 11 to 30 days.		Maturities of 31 to 60 days.		Maturities of 61 to 90 days.		Maturities of over 90 days.	Commodity paper.	Bankers' acceptances.	Trade acceptances. <sup>1</sup>
	Nov. 26, 1915.	Nov. 16, 1914.	Nov. 26, 1915.	Nov. 16, 1914.	Nov. 26, 1915.	Nov. 16, 1914.	Nov. 26, 1915.	Nov. 26, 1915.	Nov. 26, 1915.	Feb. 18 to Mar. 4, 1915.	Nov. 26, 1915.
Boston.....	3	6	4	6	4	6	4	5	1 3½	2-4	3½
New York..	3	5½	4	6	4	6	4	5	.....	2-4	3½
Philadel- phia.....	3	5½	4	6	4	6	4	4½	1 3	2-4	3
Cleveland..	3½	6	4	6	4	6	4½	5	.....	2-4	3½-4
Richmond..	.....	6	4	6	4	6	4	5	1 3	.....	2½-4
Atlanta.....	.....	6	4	6½	4	6½	4	5	3	.....	3½
Chicago.....	.....	6	4	6	4	6	4½	5	.....	2-4	.....
St. Louis..	3	6	4	6	4	6	4	5	3	.....	3½
Minneapolis	.....	6	4	6½	4	6½	4½	5	3½	2-4	.....
Kansas City	.....	6	4	6½	4	6½	4	5	3½	.....	3½
Dallas.....	.....	6	4	6½	4	6½	4	4½	3½	.....	3½-4
San Fran- cisco.....	3	6	3½	6½	4	6½	4½	6	2 3½-5	2-4	3-3½

<sup>1</sup> Where two rates are given, the first is for 60 days or shorter time paper and the second for 60 to 90 day paper.

<sup>2</sup> According to maturity.

FEDERAL RESERVE NOTES.

In the weekly statements issued by the Federal Reserve Board, in addition to showing in detail the assets and liabilities of the Federal reserve banks, the volume of Federal reserve notes issued, the amount of gold and other lawful money deposited with the Federal reserve agents to retire outstanding notes, and the net amount of notes outstanding are reported.

In the following table are shown the amounts issued, gold and lawful money deposited, and net amount of notes in circulation at the close of each week from November 20, 1914, to November 26, 1915.

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*Federal reserve notes—Weekly statement of Federal reserve notes in circulation (amount issued to Federal reserve agents by the Comptroller of the Currency), amount of gold and lawful money deposited with Federal reserve agents for retirement of outstanding notes, and net amount of notes in circulation from Nov. 20, 1914, to Nov. 26, 1915.*

	Federal reserve notes in circulation.	Gold and lawful money deposited with Federal reserve agents.	Federal reserve notes in circulation (net amount). <sup>1</sup>		Federal reserve notes in circulation.	Gold and lawful money deposited with Federal reserve agents.	Federal reserve notes in circulation (net amount). <sup>1</sup>
1914.				1915.			
Nov. 20	\$1,215,000	.....	\$1,215,000	May 21	\$61,950,000	\$51,091,000	\$10,859,000
27	2,700,000	.....	2,700,000	28	65,612,000	54,691,000	10,921,000
Dec. 4	5,105,000	\$1,135,000	3,970,000	June 4	69,704,000	58,291,000	11,413,000
11	6,702,000	3,210,000	3,492,000	11	73,529,000	61,431,000	12,098,000
18	8,869,000	5,013,000	3,856,000	18	79,386,000	65,871,000	12,100,000
24	12,412,000	8,565,000	3,847,000	25	82,961,000	68,998,000	12,617,000
31	16,027,000	12,252,000	3,775,000	July 2	84,581,000	70,616,000	12,797,000
				9	89,131,000	74,246,000	13,775,000
1915.				16	93,361,000	77,656,000	14,242,000
Jan. 8	16,530,000	14,676,000	1,854,000	23	94,131,000	78,126,000	14,521,000
15	16,804,000	14,966,000	1,838,000	30	97,831,000	81,191,000	14,965,000
22	17,106,000	15,193,000	1,913,000	Aug. 6	101,731,000	84,676,000	15,420,000
29	17,679,000	15,401,000	2,278,000	13	102,571,000	85,806,000	15,723,000
Feb. 5	18,702,000	15,702,000	3,000,000	20	107,691,000	89,726,000	15,847,000
12	20,106,000	15,921,000	4,185,000	27	109,901,000	90,986,000	16,738,000
19	24,632,000	19,702,000	4,930,000	Sept. 3	114,531,000	94,766,000	17,670,000
26	26,172,000	20,844,000	5,328,000	10	119,851,000	99,356,000	17,527,000
Mar. 5	29,805,000	23,413,000	6,392,000	17	124,000,000	104,541,000	16,562,000
12	33,965,000	26,961,000	7,004,000	24	133,060,000	115,189,000	15,348,000
19	36,846,000	28,359,000	8,487,000	Oct. 1	141,000,000	125,301,000	14,295,000
26	39,858,000	30,969,000	8,889,000	8	148,500,000	139,620,000	15,225,000
Apr. 2	43,376,000	33,779,000	9,597,000	15	153,790,000	136,210,000	14,791,000
9	44,828,000	34,379,000	10,449,000	22	159,280,000	142,440,000	14,809,000
16	48,461,000	37,694,000	10,767,000	29	168,370,000	151,830,000	13,918,000
23	50,074,000	39,185,000	10,889,000	Nov. 5	170,310,000	154,005,000	13,661,000
30	53,353,000	42,315,000	11,038,000	12	179,335,000	162,155,000	13,007,000
May 7	55,042,000	43,845,000	11,197,000	19	183,275,000	166,755,000	12,923,000
14	59,829,000	48,605,000	11,224,000	26	187,815,000	171,095,000	13,385,000

<sup>1</sup> Net liability on account of Federal reserve notes from June 18.

#### FEDERAL RESERVE NOTE ISSUES AND REDEMPTIONS.

The operations of the Federal Reserve Issue and Redemption Division of this office show a continued call for Federal reserve notes, which are issuable upon the deposit with the local Federal reserve agents of notes and bills which have been rediscounted for the member banks, and against Federal reserve notes so issued there must be a gold reserve of not less than 40 per cent.

During the months of September and October, 1915, the volume of Federal reserve notes outstanding increased nearly \$60,000,000, and on October 31 the total amount in circulation was \$169,160,000, of which \$153,030,000 were secured by the deposit with the Federal Reserve agent of a like amount of gold and lawful money and only \$16,130,000 by commercial paper.

Federal reserve notes to the amount of \$668,260,000 were printed during the year, \$215,020,000 of which were shipped to Federal reserve agents and \$453,240,000 held in the reserve vault available for shipment as required.

The average life of paper currency has been computed to be about two years, but notes begin to be returned for destruction as unfit, in about six months after issue. At the end of the year, or up to October 31, Federal reserve notes to the amount of \$815,000 had been returned by the reserve agents for destruction as "unfit for circulation."

Detailed information relative to issues and redemptions of Federal reserve notes, by banks and denominations, is given in the following tables:

*Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents, and on hand in reserve vault, Oct. 31, 1915.*

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
<b>Boston:</b>						
Printed.....	\$14,440,000	\$13,600,000	\$6,800,000	\$2,200,000	\$4,400,000	\$41,440,000
Shipped.....	4,080,000	3,920,000	1,200,000	1,000,000	1,600,000	11,800,000
On hand....	10,360,000	9,680,000	5,600,000	1,200,000	2,800,000	29,640,000
<b>New York:</b>						
Printed.....	99,620,000	123,000,000	51,040,000	6,000,000	8,000,000	293,660,000
Shipped.....	28,600,000	30,680,000	10,560,000	2,000,000	4,800,000	76,480,000
On hand....	71,020,000	98,480,000	40,480,000	4,000,000	3,200,000	217,180,000
<b>Philadelphia:</b>						
Printed.....	14,500,000	15,000,000	7,200,000	2,600,000	5,200,000	44,500,000
Shipped.....	5,400,000	4,600,000	2,400,000	.....	.....	12,480,000
On hand....	9,100,000	10,320,000	4,800,000	2,600,000	5,200,000	32,020,000
<b>Cleveland:</b>						
Printed.....	14,920,000	15,120,000	10,000,000	2,400,000	4,800,000	47,240,000
Shipped.....	2,120,000	2,880,000	4,000,000	600,000	400,000	10,000,000
On hand....	12,800,000	12,240,000	6,000,000	1,800,000	4,400,000	37,240,000
<b>Richmond:</b>						
Printed.....	7,800,000	7,520,000	4,640,000	3,400,000	2,400,000	25,760,000
Shipped.....	4,100,000	4,400,000	4,000,000	1,800,000	800,000	15,100,000
On hand....	3,700,000	3,120,000	640,000	1,600,000	1,600,000	10,660,000
<b>Atlanta:</b>						
Printed.....	10,800,000	7,000,000	4,800,000	1,400,000	2,000,000	26,000,000
Shipped.....	5,720,000	5,000,000	3,440,000	1,200,000	1,200,000	16,600,000
On hand....	5,080,000	1,960,000	1,360,000	200,000	800,000	9,400,000
<b>Chicago:</b>						
Printed.....	21,620,000	18,040,000	5,960,000	3,000,000	6,000,000	57,620,000
Shipped.....	7,780,000	200,000	800,000	200,000	400,000	9,380,000
On hand....	13,840,000	17,840,000	8,160,000	2,800,000	5,600,000	48,240,000
<b>St. Louis:</b>						
Printed.....	9,400,000	8,060,000	4,480,000	1,400,000	3,200,000	27,440,000
Shipped.....	4,360,000	2,840,000	2,000,000	400,000	.....	9,600,000
On hand....	5,040,000	6,120,000	2,480,000	1,000,000	3,200,000	17,840,000
<b>Minneapolis:</b>						
Printed.....	14,000,000	8,160,000	5,040,000	800,000	2,000,000	30,000,000
Shipped.....	6,800,000	4,880,000	2,720,000	200,000	400,000	15,000,000
On hand....	7,200,000	3,280,000	2,320,000	600,000	1,600,000	15,000,000
<b>Kansas City:</b>						
Printed.....	6,340,000	6,160,000	3,040,000	800,000	2,000,000	18,340,000
Shipped.....	4,720,000	2,920,000	960,000	400,000	.....	9,000,000
On hand....	1,620,000	3,240,000	2,080,000	400,000	2,000,000	9,340,000
<b>Dallas:</b>						
Printed.....	9,200,000	7,000,000	5,760,000	1,400,000	1,600,000	24,960,000
Shipped.....	5,900,000	6,360,000	5,520,000	1,400,000	400,000	19,580,000
On hand....	3,300,000	640,000	240,000	.....	1,200,000	5,380,000
<b>San Francisco:</b>						
Printed.....	10,300,000	10,600,000	5,200,000	1,600,000	3,600,000	31,300,000
Shipped.....	4,160,000	2,760,000	1,680,000	600,000	800,000	10,000,000
On hand....	6,140,000	7,840,000	3,520,000	1,000,000	2,800,000	21,300,000
<b>VAULT BALANCE, Oct. 31, 1915.</b>						
Total printed.....	232,940,000	246,160,000	116,960,000	27,000,000	45,200,000	668,260,000
Total shipped.....	83,740,000	71,400,000	39,280,000	9,800,000	10,800,000	215,020,000
Total on hand.....	149,200,000	174,760,000	77,680,000	17,200,000	34,400,000	453,240,000



*Federal reserve notes issued, by denominations, through the Federal reserve agents to the banks, also the amounts retired and outstanding, Oct. 31, 1915.*

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
<b>Boston:</b>						
Issued.....	\$1,660,000	\$2,800,000	\$280,000	\$530,000	\$950,000	\$6,220,000
Retired.....	220,000	180,000	.....	.....	.....	400,000
Outstanding.....	1,440,000	2,620,000	280,000	530,000	950,000	5,820,000
<b>New York:</b>						
Issued.....	27,920,000	28,560,000	9,680,000	1,600,000	4,000,000	71,760,000
Retired.....	.....	800,000	.....	.....	.....	800,000
Outstanding.....	27,920,000	28,560,000	8,880,000	1,600,000	4,000,000	70,960,000
<b>Philadelphia:</b>						
Issued.....	3,100,000	2,560,000	880,000	.....	.....	6,540,000
Retired.....	324,000	56,000	.....	.....	.....	380,000
Outstanding.....	2,776,000	2,504,000	880,000	.....	.....	6,160,000
<b>Cleveland:</b>						
Issued.....	1,600,000	2,520,000	3,680,000	460,000	340,000	8,600,000
Retired.....	.....	.....	.....	.....	.....	.....
Outstanding.....	1,600,000	2,520,000	3,680,000	460,000	340,000	8,600,000
<b>Richmond:</b>						
Issued.....	3,800,000	4,000,000	3,760,000	1,590,000	650,000	13,800,000
Retired.....	.....	.....	.....	.....	.....	.....
Outstanding.....	3,800,000	4,000,000	3,760,000	1,590,000	650,000	13,800,000
<b>Atlanta:</b>						
Issued.....	5,120,000	4,800,000	4,130,000	735,000	1,065,000	15,850,000
Retired.....	260,000	.....	850,000	350,000	490,000	1,950,000
Outstanding.....	4,860,000	4,800,000	3,280,000	385,000	575,000	13,900,000
<b>Chicago:</b>						
Issued.....	3,540,000	200,000	800,000	200,000	400,000	5,140,000
Retired.....	760,000	.....	.....	.....	.....	760,000
Outstanding.....	2,780,000	200,000	800,000	200,000	400,000	4,380,000
<b>St. Louis:</b>						
Issued.....	2,997,000	1,710,940	1,128,560	200,000	.....	6,036,500
Retired.....	142,000	60,940	8,560	.....	.....	211,500
Outstanding.....	2,855,000	1,650,000	1,120,000	200,000	.....	5,825,000
<b>Minneapolis:</b>						
Issued.....	4,702,000	3,880,000	2,320,000	50,000	50,000	11,002,000
Retired.....	2,000	.....	.....	.....	.....	2,000
Outstanding.....	4,700,000	3,880,000	2,320,000	50,000	50,000	11,000,000
<b>Kansas City:</b>						
Issued.....	4,790,000	2,930,000	1,040,000	470,000	.....	9,230,000
Retired.....	70,000	10,000	80,000	170,000	.....	330,000
Outstanding.....	4,720,000	2,920,000	960,000	300,000	.....	8,900,000
<b>Dallas:</b>						
Issued.....	4,340,000	5,600,000	4,400,000	1,070,000	50,000	15,460,000
Retired.....	13,000	2,000	.....	.....	.....	15,000
Outstanding.....	4,327,000	5,598,000	4,400,000	1,070,000	50,000	15,445,000
<b>San Francisco:</b>						
Issued.....	1,800,000	1,240,000	1,040,000	200,000	400,000	4,680,000
Retired.....	170,000	140,000	.....	.....	.....	310,000
Outstanding.....	1,630,000	1,100,000	1,040,000	200,000	400,000	4,370,000
<b>RECAPITULATION.</b>						
Total issued.....	65,369,000	60,800,940	33,138,560	7,105,000	7,905,000	174,318,500
Total retired.....	1,961,000	448,940	1,738,560	520,000	490,000	5,158,500
Total outstanding.....	63,408,000	60,352,000	31,400,000	6,585,000	7,415,000	169,160,000

*Mutilated Federal reserve notes, by denominations, received from Federal reserve agents for destruction to Oct. 31, 1915.*

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston.....	\$188,000	\$132,000	.....	.....	.....	\$320,000
Philadelphia.....	306,000	54,000	.....	.....	.....	360,000
Chicago.....	120,000	.....	.....	.....	.....	120,000
Dallas.....	13,000	2,000	.....	.....	.....	15,000
Total.....	627,000	188,000	.....	.....	.....	815,000

#### FEDERAL RESERVE BANK CURRENCY.

In addition to Federal reserve notes, the Federal reserve banks may also issue what has been designated as "Federal reserve bank currency." This currency is to the same tenor and effect and is issued under the same terms and conditions as national-bank notes, except that its volume is not limited to the amount of capital stock of the issuing bank.

The notes are to be secured by deposits of Government bonds bearing the circulation privilege, acquired in the open market or taken over from national banks desiring to reduce their circulation. A little over \$10,000,000 of this currency has been printed on the orders of the banks, but none as yet has been issued.

*Amount of Federal reserve bank currency printed, received, and on hand Oct. 31, 1915.*

Bank.	Fives.	Tens.	Twenties.	Total.
Cleveland.....	\$1,000,000	\$1,000,000	\$1,040,000	\$3,040,000
Richmond.....	200,000	400,000	400,000	1,000,000
Chicago.....	800,000	1,200,000	560,000	2,560,000
Minneapolis.....	600,000	1,200,000	.....	1,800,000
Kansas City.....	.....	2,000,000	.....	2,000,000
Total.....	2,600,000	5,800,000	2,000,000	10,400,000

NOTE.—Plates have been engraved for the Boston and New York Federal reserve banks, but no currency ordered.

## CONCLUSION.

The foregoing summary of banking conditions and development, and review of the operations and more important activities of the Comptroller's Office, is presented in conformity with the law, which requires such report to be made to the Congress annually. Also in compliance with the law, certain recommendations for amendments and additions to the national-bank act were submitted in the last annual report, and attention again has been called to them. Some others are recommended in the present report.

Attention is asked to the fact that none of these changes, if adopted, would hamper legitimate banking enterprise or development. They are intended to be constructive and preservative.

It is a real pleasure to say that the intimate connection of this office with the internal affairs and management of the national banks of the country gives cheering assurance that the large majority of our bankers are not only honest and anxious to obey the laws, but are intelligently patriotic and intent on building up their respective communities and the country. The value of their service in this respect is beyond computation. An important purpose of the changes of the law herein proposed is to encourage and strengthen bankers of this kind by relieving them of the odium brought on the banking business and of the unfair competition forced by the limited minority who disregard the laws and the public interests.

### COUNTRY BANKS AND RURAL CREDITS.

Study of the situation as it is brings the conviction that in our country we have tended to fix our attention on the things that look big and loom large, while often overlooking the things that seem small, but really are the biggest and most important of all. The real foundation for the prosperity and stability of the country is the prosperity, stability, and productive power of the farmer. Statistics show that the condition of the agricultural interests in many sections is unsatisfactory in important respects. The proportion of farm owners does not increase in proportion to the number of farmers.

As the tenant class increases production per acre is less favorable. The migratory tendency among persons engaged in farming has been increasing. Most of these migrations mean unrest and failure; and many of the failures result from oppressions or exactions or from lack of proper assistance when needed. Usury unchecked means depopulation, hopelessness, thriftlessness, and resulting loss of producing capacity per man and per acre.

### PRESENT OPPORTUNITY OF THE SMALLER BANKS.

It is hoped that we will work out presently a well-guarded and well-directed plan of rural credits for the stimulation and protection of our great farming industry. Until that time comes, the

smaller banks in the smaller communities will have a great opportunity which they should be helped to use, a tremendous duty which they should be encouraged to perform. The record will show that cooperation with the farmer, carrying him through his seasons of waiting and aiding him in the adoption of new methods and in getting from his land the best possible profits, is perhaps the safest of all banking business.

When the smaller banks work together to aid and develop thrift and hope and intelligent and successful work on the farms about them, and to nourish and uphold their local enterprises, we will have a prosperity which no event can shake and increasing shares of distributed, real, active wealth of which no shock can deprive us.

#### INCREASE IN WORK OF BUREAU.

The work which has devolved upon the Bureau of the Comptroller of the Currency has increased very greatly in the past few years, without a corresponding increase in the clerical staff. The nine additional clerks provided for in the last appropriation bill were insufficient to supply the demands upon the Bureau, and it has been necessary to have a number of clerks detailed from other divisions of the Treasury to prevent the work from falling behind.

The heavy increase in the work of the bureau has required much extra labor and long hours on the part of many clerks and employees; and it is a pleasure to certify to the readiness with which these additional burdens have been accepted. The Comptroller also desires to acknowledge the efficiency, fidelity, and intelligence with which the employees generally of this bureau have performed the duties of their respective positions during the past fiscal year.

Detailed statements of the condition of each national bank, together with much additional general and special statistical information and data, and a digest of court decisions relating to national banks, are printed as an appendix to this report, and are embodied in volume 2 of the Report of the Comptroller of the Currency for 1915.

Respectfully submitted.

JOHN SKELTON WILLIAMS,  
*Comptroller of the Currency.*

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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## EXHIBITS TO VOLUME I

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# EXHIBITS.

## EXHIBIT A.

The following statement was furnished under oath by a certain national bank in Texas, and purports to be a list of all loans made by that bank between August 1, 1914, and November 27, 1914, upon which interest was charged in excess of 8 per cent per annum, and was furnished in response to a request from this office. The capital and surplus of the bank were reported at \$250,000; the population of the town about 15,000.

The president of this bank had just criticized the Federal Reserve Board for establishing a 6½ per cent rate for long-time paper at the Federal Reserve Bank of Dallas (the rate for short-time paper being 6 per cent) and had characterized the 6½ per cent rate as "unreasonable," "exacting," and "prohibitive," and "prejudicial to the new system." He had also intimated that such a rate was calculated to shake "confidence" in the "members of the Federal Reserve Board."

An examination of the following list will show that this particular bank was at that time charging to its own customers rates in many cases ranging anywhere from 20 per cent to more than 100 per cent per annum. (See p. 23, vol. 1 of this report.)

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG. 1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Aug. 1		Aug. 1, 1914	Oct. 30, 1914	\$46.75	\$1.50	20
1		do.	Aug. 31, 1914	25.00	.50	23
1		July 26, 1914	Sept. 25, 1914	20.00	.50	15
1		Aug. 1, 1914	Oct. 30, 1914	40.00	1.50	15
1		do.	Sept. 30, 1914	36.00	1.00	18
1		do.	Sept. 1, 1914	50.00	.50	12
1		do.	Aug. 31, 1914	10.00	.25	30
1		do.	Sept. 30, 1914	50.00	1.00	12
1		do.	Aug. 31, 1914	46.00	1.00	27
1		do.	Oct. 30, 1914	533.95	17.19	13
1		do.	Dec. 1, 1914	52.25	2.00	12
1		do.	Aug. 31, 1914	150.00	1.00	8
1		do.	Sept. 1, 1914	400.00	2.83	8
1		July 27, 1914	Oct. 25, 1914	1,500.00	37.50	10
1		Aug. 1, 1914	Oct. 1, 1914	16.25	1.00	37
1		do.	Oct. 30, 1914	52.00	2.00	15
3		do.	Jan. 1, 1915	104.50	4.50	10
3		Aug. 3, 1914	Nov. 14, 1914	90.00	2.70	12
3		Aug. 1, 1914	Oct. 30, 1914	150.00	3.75	10
3		Aug. 3, 1914	Nov. 1, 1914	175.00	8.75	20
3		July 23, 1914	Sept. 21, 1914	190.00	3.20	10
3		July 31, 1914	Oct. 29, 1914	200.00	5.00	10
3		Aug. 3, 1914	Feb. 2, 1915	50.00	2.50	10
3		do.	Nov. 1, 1914	51.75	1.75	14
3		Aug. 1, 1914	Dec. 1, 1914	225.00	5.60	8
3		July 9, 1914	Sept. 7, 1914	206.66	6.66	20
3		June 14, 1914	Sept. 13, 1914	2,000.00	50.00	10
4		Aug. 4, 1914	Sept. 4, 1914	26.00	1.00	45
4		Aug. 3, 1914	Nov. 1, 1914	51.50	1.50	12
4		Aug. 1, 1914	Sept. 30, 1914	106.00	1.75	10

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.  
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date pur- chased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Aug. 4		July 4, 1914	Sept. 1, 1914	\$16.00	\$0.50	18
4		Aug. 2, 1914	Oct. 2, 1914	75.00	1.25	12
4		Aug. 1, 1914	Sept. 1, 1914	75.00	.75	12
4		Aug. 4, 1914	Oct. 3, 1914	21.00	1.00	30
4		do.	Oct. 15, 1914	31.75	1.75	28
4		do.	do.	62.25	2.00	17
4		do.	Oct. 1, 1914	41.75	1.50	21
5		Aug. 5, 1914	Oct. 14, 1914	11.00	1.00	48
5		Aug. 3, 1914	Nov. 1, 1914	26.00	1.00	15
5		Aug. 5, 1914	Oct. 4, 1914	31.00	1.00	19
6		Aug. 7, 1914	Nov. 5, 1914	40.00	1.00	10
6		Aug. 6, 1914	Dec. 6, 1914	103.33	3.33	10
6		Aug. 7, 1914	Oct. 6, 1914	26.00	.50	12
6		Aug. 3, 1914	Oct. 2, 1914	50.50	1.50	18
7		July 29, 1914	Oct. 27, 1914	50.00	1.50	12
7		Aug. 7, 1914	Nov. 5, 1914	51.50	1.50	12
7		do.	do.	51.25	1.25	10
7		Aug. 6, 1914	Nov. 4, 1914	100.00	2.50	10
7		Aug. 2, 1914	Nov. 1, 1914	525.00	13.60	10
7		Aug. 7, 1914	Dec. 7, 1914	150.00	5.00	10
7		Aug. 8, 1914	Nov. 6, 1914	400.00	16.00	16
7		Aug. 7, 1914	Oct. 6, 1914	150.00	2.50	10
8		Aug. 6, 1914	Sept. 6, 1914	21.00	.75	42
8		Aug. 5, 1914	Nov. 3, 1914	535.83	13.50	10
8		Aug. 8, 1914	Oct. 7, 1914	26.00	1.00	12
8		Aug. 1, 1914	Sept. 30, 1914	105.00	2.00	12
8		do.	Oct. 30, 1914	200.00	5.00	10
8		Aug. 4, 1914	Sept. 4, 1914	50.00		
8		do.	Oct. 3, 1914	50.00		
8		do.	Nov. 2, 1914	50.00	1 26.80	10
8		do.	Dec. 14, 1914	50.00		
8		do.	Jan. 4, 1915	50.00		
8		do.	Feb. 4, 1915	50.00		
8		Aug. 8, 1914	Nov. 6, 1914	100.00	2.50	10
8		do.	Aug. 23, 1914	25.50	.50	36
8		do.	Oct. 7, 1914	26.00	1.00	25
8		do.	Sept. 8, 1914	75.00	1.00	13
8		do.	Oct. 7, 1914	10.75	.50	25
8		do.	Oct. 1, 1914	80.25	2.00	18
8		do.	Aug. 30, 1914	26.00	.50	30
10		Aug. 10, 1914	Demand	100.00		10
10		Aug. 11, 1914	Oct. 10, 1914	50.00	1.00	12
10		Aug. 8, 1914	Sept. 8, 1914	41.00	1.00	30
10		July 26, 1914	Aug. 26, 1914	350.00		10
10		Aug. 10, 1914	Oct. 9, 1914	26.00	1.00	25
10		do.	Sept. 10, 1914	26.00	1.00	50
10		do.	Nov. 1, 1914	5.50	.50	40
10		do.	Nov. 8, 1914	350.00	19.33	22
11		Aug. 8, 1914	Nov. 6, 1914	50.00	1.25	10
11		July 24, 1914	Aug. 24, 1914	10.50	.50	166
11		Aug. 11, 1914	Oct. 10, 1914	75.00	1.25	10
11		Aug. 5, 1914	Sept. 5, 1914	600.00	5.00	10
11		Aug. 11, 1914	Nov. 9, 1914	100.00	2.50	10
11		Aug. 10, 1914	Sept. 10, 1914	2,250.00	15.34	8
12		July 28, 1914	Oct. 27, 1914	500.00	20.83	16
12		July 26, 1914	Oct. 25, 1914	1,500.00	37.50	10
12		Aug. 12, 1914	Nov. 10, 1914	300.00	9.45	12
12		do.	Aug. 27, 1914	25.00	2.00	12
12		Aug. 10, 1914	Oct. 9, 1914	100.00		
12		Aug. 12, 1914	Nov. 1, 1914	52.00	2.00	20
13		Aug. 13, 1914	Sept. 13, 1914	25.00	.50	25
13		do.	Oct. 12, 1914	51.50	1.25	10
14		Aug. 14, 1914	Sept. 1, 1914	20.50	.50	30
14		July 27, 1914	Nov. 27, 1914	1,328.90	37.80	8
14		Aug. 14, 1914	Sept. 14, 1914	5.25	.25	
14		do.	Nov. 12, 1914	42.25	2.00	20
14		do.	Nov. 15, 1914	800.00	25.00	1
14		do.	Jan. 1, 1915	800.00	25.00	1
14		do.	Nov. 12, 1914	21.00	1.00	20
14		do.	Oct. 13, 1914	32.00	1.75	3
14		do.	Nov. 12, 1914	52.50	2.50	1
15		Aug. 10, 1914	Oct. 9, 1914	200.00		
15		Aug. 9, 1914	do.	250.00	7.50	1
15		Aug. 10, 1914	do.	16.00	.50	3
15		Aug. 15, 1914	Nov. 13, 1914	103.00	3.00	1
15		Aug. 9, 1914	Nov. 8, 1914	1,500.00	37.50	1

<sup>1</sup> This includes interest on \$360-note maturing that date also (6 months).

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.  
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date pur- chased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
						<i>Per cent.</i>
1914.						
Aug. 15		Aug. 12, 1914	Nov. 10, 1914	\$1,000.00	\$25.00	10
15		Aug. 15, 1914	Sept. 15, 1914	130.00	1.25	11
15		do.	Nov. 1, 1914	103.00	2.75	13
17		July 22, 1914	Oct. 20, 1914	370.85	6.25	10
17		Aug. 15, 1914	Feb. 15, 1915	1,000.00	10.00	2
17		Aug. 17, 1914	Nov. 15, 1914	300.00	7.50	10
17		Aug. 16, 1914	Sept. 16, 1914	126.00	1.10	10
17		Aug. 10, 1914	Nov. 8, 1914	1,200.00	30.00	10
17		Aug. 16, 1914	Nov. 15, 1914	150.00	3.75	10
17		Aug. 10, 1914	Sept. 10, 1914	90.50	1.25	17
17		Aug. 17, 1914	Sept. 17, 1914	4,000.00	33.55	10
17		Aug. 21, 1914	Oct. 20, 1914	725.00	7.50	6
17		Aug. 7, 1914	Oct. 6, 1914	168.25	1.50	5
17		Aug. 15, 1914	Oct. 17, 1914	1,000.00	33.35	20
18		Aug. 17, 1914	Oct. 16, 1914	41.00	1.00	12
18		Aug. 18, 1914	Nov. 16, 1914	307.50	7.50	10
18		do.	Oct. 17, 1914	26.00	1.00	20
18		Aug. 15, 1914	Oct. 14, 1914	125.00	6.25	15
18		Aug. 1, 1914	Nov. 1, 1914	180.50	5.00	11
18		Aug. 18, 1914	do.	65.00	2.25	18
19		Aug. 19, 1914	Sept. 19, 1914	51.75	1.75	43
19		do.	Oct. 18, 1914	51.00	1.00	12
19		do.	Sept. 19, 1914	100.00	1.00	12
19		Aug. 2, 1914	Nov. 1, 1914	100.00	2.50	10
19		Aug. 7, 1914	Sept. 7, 1914	3,000.00	25.00	10
19		Aug. 19, 1914	Oct. 18, 1914	135.00	2.25	10
19		Aug. 14, 1914	Oct. 13, 1914	200.00	3.50	10
19		July 24, 1914	Sept. 1, 1914	750.00	8.00	11
20		Aug. 20, 1914	Feb. 20, 1915	82.75	7.75	20
20		Aug. 16, 1914	Oct. 16, 1914	61.50	1.25	12
20		Aug. 6, 1914	Oct. 5, 1914	200.00	3.33	10
21		Aug. 21, 1914	Sept. 21, 1914	25.00	.75	95
21		do.	Oct. 20, 1914	25.00	.75	45
21		do.	Nov. 19, 1914	25.00	.75	30
21		do.	Dec. 21, 1914	25.00	.75	20
21		Aug. 22, 1914	Dec. 22, 1914	333.33	11.11	10
21		Aug. 21, 1914	Sept. 5, 1914	350.00	1.50	5
21		do.	Oct. 20, 1914	100.00	2.00	12
21		do.	Nov. 19, 1914	103.25	7.50	10
22		do.	do.	300.00	7.50	10
22		Aug. 22, 1914	Demand	25.00	-----	10
22		do.	Jan. 1, 1915	125.00	4.83	10
22		Aug. 10, 1914	Oct. 16, 1914	840.00	14.00	10
22		Aug. 22, 1914	Nov. 20, 1914	21.00	1.00	20
22		do.	Oct. 21, 1914	52.00	2.00	25
22		do.	Nov. 20, 1914	52.75	2.00	26
24		Aug. 24, 1914	Nov. 22, 1914	30.00	1.00	12
24		Aug. 19, 1914	do.	\$14.11	-----	10
24		Aug. 20, 1914	Dec. 20, 1914	5,650.21	182.55	10
24		Aug. 24, 1914	Oct. 23, 1914	400.00	6.02	10
24		do.	do.	100.00	1.65	10
24		Aug. 15, 1914	Nov. 13, 1914	75.00	1.85	10
24		Aug. 12, 1914	Oct. 27, 1914	150.00	3.75	14
24		Aug. 24, 1914	Nov. 22, 1914	103.50	3.25	12
24		do.	Oct. 23, 1914	100.00	2.25	14
25		Aug. 25, 1914	Nov. 23, 1914	3,075.00	75.00	15
25		Aug. 6, 1914	Nov. 4, 1914	279.34	6.84	8
25		Aug. 1, 1914	Oct. 1, 1914	54.50	2.00	24
25		Aug. 25, 1914	Oct. 24, 1914	100.00	2.00	12
26		Aug. 21, 1914	Sept. 21, 1914	500.00	4.15	10
26		Aug. 25, 1914	Oct. 24, 1914	25.00	.50	12
26		Aug. 26, 1914	Oct. 25, 1914	200.00	3.33	10
26		Aug. 20, 1914	Sept. 20, 1914	125.00	1.00	10
27		Aug. 15, 1914	Oct. 14, 1914	56.00	2.00	22
27		July 28, 1914	Nov. 28, 1914	150.00	5.00	10
27		Aug. 27, 1914	Sept. 27, 1914	500.00	3.33	8
27		Aug. 20, 1914	Nov. 24, 1914	300.00	7.50	10
27		Aug. 28, 1914	Sept. 28, 1914	100.00	.83	10
28		do.	Dec. 28, 1914	50.00	1.75	11
28		Aug. 23, 1914	Oct. 24, 1914	100.00	2.00	12
28		Aug. 27, 1914	Nov. 25, 1914	140.00	-----	10
28		Aug. 26, 1914	Oct. 26, 1914	35.00	1.00	15
28		Aug. 27, 1914	Oct. 16, 1914	100.00	1.05	6
28		Aug. 14, 1914	Sept. 14, 1914	100.00	.85	10
28		Aug. 31, 1914	Sept. 30, 1914	500.00	3.33	8
28		do.	do.	41.00	1.00	20
29		Aug. 27, 1914	Sept. 26, 1914	10.50	.50	60



LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.  
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT.—contd.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Aug. 29		Aug. 2, 1914	Oct. 1, 1914	\$455.00	\$11.59	17
29		Aug. 29, 1914	Oct. 28, 1914	10.00		
29		Aug. 26, 1914	Oct. 25, 1914	50.00	1.00	12
29		Aug. 16, 1914	Dec. 15, 1914	370.99	7.60	6
29		Aug. 23, 1914	Oct. 22, 1914	125.00	2.08	10
29		Aug. 26, 1914	Sept. 24, 1914	400.00	4.00	12
29	do.	do.	Oct. 25, 1914	400.00	8.00	12
29	do.	Aug. 29, 1914	Sept. 28, 1914	161.60	1.60	12
29	do.	do.	Nov. 27, 1914	500.00	12.50	10
29	do.	do.	Sept. 28, 1914	150.00	1.50	12
29	do.	Aug. 30, 1914	Sept. 29, 1914	300.00	2.50	10
29	do.	Aug. 28, 1914	Feb. 28, 1915	210.25	10.00	10
29	do.	Aug. 29, 1914	Nov. 27, 1914	420.75	12.42	10
29	do.	Sept. 1, 1914	Mar. 1, 1915	250.00	12.50	10
31	do.	Aug. 31, 1914	Demand	1,000.00		10
31	do.	do.	Dec. 31, 1914	100.00	8.33	10
31	do.	Aug. 29, 1914	Oct. 28, 1914	2,000.00	33.35	10
31	do.	Aug. 31, 1914	Nov. 15, 1914	50.00	1.25	10
31	do.	do.	Oct. 30, 1914	25.00	.50	10
31	do.	Aug. 31, 1914	Nov. 29, 1914	41.25	1.25	12
31	do.	do.	do.	250.00	6.25	10
31	do.	do.	Oct. 30, 1914	200.00	8.35	10
31	do.	Aug. 30, 1914	Nov. 28, 1914	200.00	5.00	10
31	do.	Aug. 31, 1914	Sept. 15, 1914	40.00	1.00	20
31	do.	do.	Sept. 30, 1914	150.00	1.25	10
Sept. 1		Sept. 1, 1914	Oct. 1, 1914	25.00	.50	24
1		do.	Oct. 31, 1914	237.21		
1		do.	Jan. 1, 1915	241.10	23.32	10
1		do.	Mar. 1, 1915	245.00		
1		do.	Oct. 1, 1914	50.00	1.00	24
1		July 12, 1914	Jan. 12, 1915	2,600.00		10
1		Sept. 1, 1914	Nov. 30, 1914	25.00	1.00	16
1		Aug. 31, 1914	Aug. 31, 1915	41.13	6.13	17
1		Aug. 30, 1914	Nov. 28, 1914	75.00	1.85	10
1		Sept. 1, 1914	Nov. 18, 1914	82.50	2.50	24
1		Aug. 17, 1914	Nov. 15, 1914	100.00	2.50	10
1		Sept. 1, 1914	Dec. 1, 1914	446.00	11.11	10
1		do.	Sept. 20, 1914	20.50	.50	45
1		do.	Oct. 1, 1914	10.50	.50	60
2		Sept. 2, 1914	Jan. 2, 1915	8,500.00	283.34	10
2		do.	Dec. 2, 1914	40.00	.50	5
2		Sept. 1, 1914	Oct. 14, 1914	50.00	.45	16
2		do.	Oct. 30, 1914	5,000.00	58.33	7
2		Sept. 2, 1914	Dec. 1, 1914	100.00	2.50	10
2		Sept. 1, 1914	Nov. 1, 1914	3,072.50	51.50	10
2		Sept. 2, 1914	Oct. 17, 1914	150.00	1.90	10
2		Aug. 31, 1914	Dec. 31, 1914	1,225.80	39.50	10
2		Sept. 2, 1914	Oct. 1, 1914	200.00	1.75	10
2		Sept. 3, 1914	Dec. 2, 1914	600.00	15.00	10
2		Sept. 2, 1914	Nov. 1, 1914	100.00	2.00	12
3		Aug. 31, 1914	Nov. 29, 1914	500.00	12.50	10
3		Sept. 2, 1914	Dec. 1, 1914	102.50	2.50	10
3		Sept. 3, 1914	Nov. 3, 1914	21.00	1.00	30
3		Dec. 22, 1913	\$10 per month	304.00		10
4		Apr. 30, 1914	Feb. 1, 1915	100.00	2.50	7
4		Sept. 6, 1914	Dec. 5, 1914	20.00	1.00	15
4		Aug. 30, 1914	Sept. 29, 1914	75.00	1.00	8
4		Sept. 1, 1914	Mar. 1, 1915	420.00	20.00	10
4		Sept. 4, 1914	Dec. 3, 1915	500.00	12.50	10
4		do.	Dec. 2, 1914	175.00	8.32	7
4		Aug. 26, 1914	Nov. 24, 1914	550.00	26.65	19
4		Sept. 3, 1914	Nov. 2, 1914	150.00	2.50	10
4		Sept. 4, 1914	Nov. 4, 1914	162.70	2.70	10
4		Sept. 3, 1914	Dec. 15, 1914	3,000.00		
4		do.	do.	3,000.00	187.78	10
5		Sept. 5, 1914	Nov. 4, 1914	250.00	7.25	17
5		do.	Dec. 15, 1914	300.00	15.54	20
5		do.	Oct. 5, 1914	200.00		
5		do.	Nov. 4, 1914	200.00	10.00	12
5		do.	Dec. 4, 1914	200.00		
5		do.	do.	300.00	7.50	10
5		do.	Mar. 5, 1915	2,600.00	100.00	8
5		do.	Dec. 4, 1914	30.50	.50	7
5		do.	do.	185.00	5.00	7
5		do.	Sept. 25, 1914	8.00		112
5		do.	Oct. 20, 1914	40.00	1.00	20
8		Sept. 8, 1914	Mar. 8, 1915	52.50	14.93	58

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.  
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Sept. 8		Sept. 11, 1914	Dec. 10, 1914	\$250.00	\$6.25	10
8		Sept. 10, 1914	Dec. 9, 1914	150.00	3.75	10
8		Aug. 30, 1914	Sept. 29, 1914	1,200.00	10.00	10
8		Aug. 21, 1914	Oct. 8, 1914	750.00		
8	do.	do.	do.	750.00	28.12	14
8		Sept. 7, 1914	Dec. 6, 1914	512.50	12.50	10
8		Sept. 8, 1914	Jan. 8, 1915	21.00	1.00	15
8	do.	do.	Nov. 8, 1915	1,000.00	13.33	3
9		Sept. 6, 1914	Nov. 5, 1914	21.00	1.00	15
9		Sept. 9, 1914	Dec. 8, 1914	300.00	7.50	10
9		Sept. 1, 1914	Nov. 30, 1914	115.00	3.00	11
9		Aug. 14, 1914	Oct. 13, 1914	100.00	3.33	20
9		Sept. 9, 1914	Dec. 8, 1914	92.25	2.25	10
9	do.	do.	do.	750.00	18.75	10
9	do.	do.	Oct. 1, 1914	17.00	1.00	100
10		Sept. 10, 1914	Demand	100.00		
10		Sept. 8, 1914	Dec. 7, 1914	200.00	25.00	50
10		Aug. 31, 1914	Nov. 29, 1914	512.50	12.50	10
10		Sept. 7, 1914	Dec. 6, 1914	125.00	3.10	10
10		Sept. 3, 1914	Oct. 3, 1914	2,067.61	109.39	65
10		Sept. 11, 1914	Oct. 11, 1914	21.00	1.00	60
10		Sept. 1, 1914	Nov. 30, 1914	5,000.00	125.00	10
10		Sept. 10, 1914	Nov. 9, 1914	400.00	14.44	10
10		Sept. 11, 1914	do.	450.00	15.50	29
10		Sept. 8, 1914	Mar. 8, 1915	780.00	30.00	8
10		Sept. 11, 1914	Oct. 11, 1914	25.00	5.00	25
10		Sept. 9, 1914	Jan. 9, 1915	26.00	1.00	12
12		Sept. 12, 1914	Nov. 1, 1914	125.00	3.15	18
12	do.	do.	Dec. 10, 1914	225.00	7.47	23
12	do.	do.	Nov. 11, 1914	36.00	1.00	16
12		Sept. 5, 1914	Dec. 4, 1914	370.28		
12	do.	do.	do.	400.00	49.13	13
12	do.	do.	do.	550.00		
12		Sept. 12, 1914	Dec. 11, 1914	250.00	6.25	10
12	do.	do.	Oct. 12, 1914	85.20	2.00	10
12	do.	do.	Jan. 12, 1915	125.00	4.75	10
12	do.	do.	Nov. 11, 1914	100.00	2.00	12
12	do.	do.	do.	39.99	1.00	14
12	do.	do.	Dec. 11, 1914	430.00	10.75	11
12	do.	do.	Nov. 15, 1914	195.84	3.09	11
12	do.	do.	Nov. 11, 1914	200.00	3.33	10
12	do.	do.	Dec. 15, 1914	52.25	2.25	17
12	do.	do.	Jan. 12, 1915	21.00	1.00	14
12	do.	do.	Nov. 11, 1914	26.00	1.00	22
14		Sept. 14, 1914	Mar. 14, 1915	794.97	44.86	11
14		Aug. 14, 1914	Oct. 13, 1914	39.00	1.00	15
14		Sept. 14, 1914	Dec. 13, 1914	64.13	1.50	9
14		Sept. 8, 1914	Dec. 7, 1914	2,050.00	50.00	10
14	do.	do.	do.	5,125.00	125.00	10
14		Sept. 14, 1914	Dec. 13, 1914	28.25	1.25	19
14	do.	do.	do.	400.00	10.00	10
14	do.	do.	Dec. 14, 1914	256.25	6.25	10
14	Sept. 1, 1914	Oct. 15, 1914	75.00	1.00	10	
14	Sept. 14, 1914	Nov. 13, 1914	96.00	1.90	10	
15	Sept. 15, 1914	Dec. 14, 1914	50.00	1.50	10	
15	Sept. 12, 1914	Jan. 12, 1915	30.00	1.00	10	
15	Sept. 14, 1914	Oct. 14, 1914	5.30	.25	60	
15	Sept. 15, 1914	Dec. 14, 1914	240.00	6.00	10	
16	do.	Mar. 15, 1915	105.00	5.00	19	
16	Sept. 10, 1914	Dec. 10, 1914	50.00	1.50	12	
16	Sept. 15, 1914	Dec. 14, 1914	132.15	7.15	22	
16	do.	Oct. 15, 1914	500.00	4.16	10	
16	Sept. 17, 1914	Oct. 17, 1914	300.00	2.50	10	
16	Sept. 16, 1914	Jan. 15, 1915	26.00	1.00	11	
16	do.	Nov. 15, 1914	355.00	5.92	10	
16	Sept. 15, 1914	Jan. 14, 1915	26.00	1.00	11	
16	Sept. 14, 1914	Nov. 13, 1914	102.25	2.25	12	
17	Sept. 16, 1914	Dec. 8, 1914	3,354.78	108.21	12	
17	Sept. 17, 1914	Dec. 16, 1914	300.00	7.50	10	
17	Sept. 15, 1914	Dec. 14, 1914	75.00	2.35	12	
17	Sept. 17, 1914	Nov. 16, 1914	68.00	1.40	12	
17	do.	Oct. 17, 1914	25.00	2.35	112	
17	do.	Dec. 16, 1914	100.00	3.00	12	
18	Sept. 14, 1914	Dec. 13, 1914	200.00	5.00	10	
18	Sept. 15, 1914	Dec. 14, 1914	56.75	1.50	10	
18	Sept. 18, 1914	Oct. 1, 1914	40.00	.50	40	
18	do.	Nov. 17, 1914	200.00	3.33	10	
18	do.	Dec. 17, 1914	11.00	.75	27	

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.  
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date pur- chased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Sept. 18		Aug. 20, 1914	Nov. 19, 1914	\$100.00	\$2.50	10
18		Sept. 18, 1914	Jan. 18, 1915	21.00	1.00	14
19		Sept. 8, 1914	Dec. 7, 1914	51.53	1.50	10
19		Sept. 19, 1914	Dec. 18, 1914	609.00	17.00	10
19		do.	Dec. 23, 1914	2,600.00	64.10	10
19		do.	Mar. 19, 1914	210.00	10.00	10
19		do.	Jan. 19, 1915	200.00	6.66	10
19		do.	do.	26.00	1.00	11
19		do.	Dec. 18, 1914	78.00	3.00	14
21		Sept. 21, 1914	Jan. 21, 1915	26.00	1.00	11
21		do.	Dec. 21, 1914	2,000.00	50.00	10
21		do.	Oct. 21, 1914	95.75	3.00	38
21		do.	Dec. 10, 1914	10.00	1.00	40
21		Sept. 16, 1914	Dec. 16, 1914	30.00	1.00	13
22		Sept. 20, 1914	Oct. 20, 1914	435.62	10.62	28
22		Sept. 22, 1914	Dec. 21, 1914	1,025.00	25.00	10
22		do.	Mar. 22, 1915	30.00	1.50	10
23		do.	Dec. 22, 1914	35.00		
23		do.	Nov. 22, 1914	34.00	3.00	12
23		do.	Oct. 22, 1914	24.00		
23		Sept. 23, 1914	Oct. 23, 1914	200.00	2.00	12
23		do.	Nov. 22, 1914	2,000.00	33.33	10
23		do.	Nov. 12, 1914	190.00	2.75	10
24		do.	Dec. 12, 1914	75.00	2.25	12
24		Sept. 24, 1914	Oct. 24, 1914	150.00		
24		do.	Dec. 23, 1914	200.00	10.49	10
24		do.	Nov. 23, 1914	250.00		
24		do.	Nov. 1, 1914	50.00	1.00	18
24		do.	Dec. 23, 1914	29.50	1.00	13
24		do.	do.	75.00	2.00	10
25		Sept. 19, 1914	Dec. 19, 1914	30.00	1.00	13
25		Sept. 25, 1914	Jan. 1, 1915	50.00	1.50	12
25		do.	Dec. 24, 1914	60.25	1.75	11
26		Sept. 26, 1914	Dec. 25, 1914	75.00	2.25	12
26		do.	Mar. 26, 1915	250.00	12.50	10
26		Sept. 13, 1914	Nov. 13, 1914	25.00	1.00	24
26		Sept. 24, 1914	Nov. 23, 1914	25.00	.50	12
26		Sept. 26, 1914	Jan. 27, 1915	6,000.00	60.00	3
26		do.	Oct. 12, 1914	850.00		10
26		do.	Nov. 25, 1914	750.00	12.50	10
26		do.	Mar. 26, 1915	30.00	1.50	10
26		do.	Jan. 26, 1915	26.00	1.00	11
28		Sept. 19, 1914	Oct. 19, 1914	100.00	1.00	12
28		Sept. 27, 1914	Nov. 27, 1914	100.00	2.00	12
28		Sept. 28, 1914	Mar. 28, 1915	75.00		10
28		Sept. 29, 1914	Nov. 28, 1914	75.00	1.50	12
28		Sept. 28, 1914	Nov. 27, 1914	50.00	1.00	12
28		Sept. 16, 1914	Nov. 15, 1914	126.00	2.00	9
28		Sept. 28, 1914	Oct. 28, 1914	150.00	1.50	12
28		Sept. 29, 1914	Oct. 29, 1914	300.00	2.50	10
28		Sept. 26, 1914	Jan. 26, 1915	26.00	1.00	11
28		do.	Nov. 25, 1914	375.00	9.91	15
29		Sept. 24, 1914	Dec. 23, 1914	2,448.20	224.10	36
29		Sept. 27, 1914	Nov. 27, 1914	90.00	1.50	10
29		Sept. 28, 1914	Jan. 28, 1915	400.00	13.35	10
29		Sept. 29, 1914	Jan. 29, 1915	175.00	7.00	16
29		Sept. 26, 1914	Jan. 26, 1915	39.00	1.25	16
29		Sept. 30, 1914	Jan. 30, 1915	26.00	1.00	11
29		Sept. 29, 1914	Jan. 29, 1915	26.00	1.00	11
30		Sept. 28, 1914	Feb. 1, 1915	5,000.00	166.67	8
30		Sept. 13, 1914	Nov. 13, 1914	1,000.00	16.65	10
30		Oct. 1, 1914	Nov. 30, 1914	47.00	1.00	12
30		Sept. 30, 1914	Dec. 29, 1914	2,500.00	50.00	8
30		do.	Oct. 30, 1914	26.00	.50	22
30		do.	do.	100.00	1.00	12
30		do.	Jan. 30, 1915	26.00	1.00	11
30		do.	Oct. 30, 1914	150.00	1.25	10
30		do.	Jan. 30, 1915	78.00	3.00	12
Oct. 1		Sept. 6, 1914	Dec. 6, 1914	215.00	5.40	10
1		Oct. 1, 1914	Nov. 4, 1914	24.00	24.00	
1		do.	Nov. 30, 1914	51.40	2.40	
1		do.	Dec. 30, 1914	200.00	5.00	15
1		Sept. 16, 1914	Dec. 15, 1914	1,727.86	38.00	9
1		Oct. 1, 1914	Nov. 1, 1914	200.00	2.00	12
1		do.	Feb. 1, 1915	26.00	1.00	14
1		do.	Nov. 1, 1914	77.00	1.50	24

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.  
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date pur- chased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Oct. 2		Oct. 2, 1914	Dec. 1, 1914	\$300.00	.....	10
2		do.	Feb. 2, 1915	21.00	\$1.00	20
2		do.	Nov. 2, 1914	400.00	4.00	12
2		do.	do.	101.50	1.00	12
3		Oct. 3, 1914	Dec. 3, 1914	50.00	2.00	24
3		Oct. 1, 1914	Nov. 30, 1914	73.00	1.50	12
3		do.	do.	455.00	7.44	10
3		Sept. 30, 1914	Dec. 29, 1914	108.00	3.00	12
3		Oct. 2, 1914	Dec. 1, 1914	36.00	1.00	16
3		Oct. 3, 1914	Dec. 2, 1914	200.00	3.33	10
3		do.	Jan. 1, 1915	205.00	5.00	15
3		Sept. 16, 1914	Nov. 15, 1914	97.23	2.50	15
3		Oct. 3, 1914	Jan. 1, 1915	26.00	1.00	23
3		Oct. 1, 1914	Dec. 30, 1914	310.50	7.55	10
3		Oct. 3, 1914	Jan. 1, 1915	26.00	1.00	23
5		Sept. 27, 1914	Dec. 27, 1914	500.00	12.50	10
5		Sept. 28, 1914	do.	383.15	9.55	10
5		Sept. 29, 1914	Dec. 28, 1914	20.00	.50	10
5		Sept. 21, 1914	Oct. 21, 1914	500.00	4.15	10
5		Oct. 4, 1914	Feb. 4, 1915	60.00	2.00	10
5		Oct. 5, 1914	Apr. 4, 1914	200.00	3.33	10
5		Oct. 1, 1914	Nov. 30, 1914	185.64	3.64	12
5		Sept. 20, 1914	Dec. 20, 1914	325.00	8.12	10
5		Oct. 4, 1914	Jan. 3, 1915	200.00	6.50	10
5		Oct. 5, 1914	Feb. 5, 1915	78.00	3.00	12
6		Oct. 6, 1914	Jan. 4, 1915	100.00	2.50	15
6		Oct. 4, 1914	Jan. 3, 1915	109.00	3.00	16
6		Oct. 7, 1914	Nov. 7, 1914	16.00	1.00	70
6		Oct. 5, 1914	Dec. 4, 1914	75.00	1.25	10
6		Oct. 6, 1914	Nov. 6, 1914	125.00	1.00	10
6		do.	Jan. 4, 1915	102.50	2.50	14
6		Oct. 5, 1914	Feb. 5, 1915	3,151.46	91.46	18
6		Oct. 6, 1914	Apr. 6, 1915	78.75	3.75	10
6		do.	Feb. 6, 1915	78.00	3.00	10
6		do.	do.	26.00	.50	8
6		do.	do.	26.00	1.00	12
6		do.	Apr. 6, 1915	87.50	3.25	8
6		do.	Feb. 6, 1915	25.00	1.00	12
6		do.	Dec. 5, 1914	25.00	1.00	24
7		Sept. 1, 1914	Nov. 30, 1914	50.63	.....	.....
7		Oct. 3, 1914	Jan. 1, 1915	1,341.08	31.66	10
7		Oct. 1, 1914	Feb. 1, 1915	1,000.00	33.33	13
7		Sept. 9, 1914	Dec. 8, 1914	141.66	10.75	30
7		Oct. 12, 1914	Nov. 12, 1914	130.00	1.25	11
7		Oct. 6, 1914	Oct. 21, 1914	803.33	3.33	10
7		Oct. 7, 1914	Dec. 6, 1914	203.33	3.33	10
7		do.	Feb. 7, 1915	52.00	3.00	10
7		do.	do.	26.00	1.00	12
8		Oct. 5, 1914	Dec. 4, 1914	1,000.00	16.66	10
8		Oct. 8, 1914	Dec. 7, 1914	25.00	.....	.....
8		do.	Jan. 6, 1915	25.00	1.10	10
8		Oct. 7, 1914	Jan. 5, 1915	25.00	1.00	16
8		Oct. 8, 1914	Nov. 8, 1914	100.00	1.00	12
8		do.	Dec. 7, 1914	200.00	3.33	10
8		do.	Nov. 8, 1914	265.00	.....	.....
8		do.	Dec. 7, 1914	275.00	16.65	20
8		do.	Jan. 6, 1915	285.00	.....	.....
8		do.	Oct. 23, 1914	300.00	1.25	10
8		do.	Feb. 8, 1915	500.00	25.00	12
8		Oct. 6, 1914	Dec. 5, 1914	125.00	2.10	10
8		Oct. 8, 1914	Feb. 8, 1915	78.00	3.00	10
9		Oct. 9, 1914	Demand.	200.00	.....	10
9		do.	Nov. 9, 1914	250.00	.....	.....
9		do.	Dec. 8, 1914	750.00	20.15	21
9		Oct. 5, 1914	Jan. 3, 1915	65.00	1.10	6
9		Sept. 28, 1914	Dec. 27, 1914	103.20	2.50	9
9		Oct. 10, 1914	Dec. 2, 1914	600.00	8.33	8
10		do.	Nov. 10, 1914	25.00	.50	24
10		do.	Jan. 8, 1915	150.00	11.25	30
10		do.	Dec. 7, 1914	750.00	.....	10
10		do.	Jan. 8, 1915	1,500.00	.....	10
10		do.	Feb. 10, 1915	150.00	5.00	10
10		do.	Oct. 25, 1914	67.16	2.00	32
10		Oct. 6, 1914	Dec. 4, 1914	100.00	6.00	12
10		Oct. 9, 1914	Jan. 7, 1915	700.00	17.50	10
10		Oct. 12, 1914	Jan. 10, 1915	700.00	18.00	10

<sup>1</sup> From date.

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.  
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						
Oct. 10		Oct. 10, 1914	Feb. 10, 1915	\$156.00	\$6.00	16
10		Oct. 1, 1914	Nov. 15, 1914	56.75	2.75	40
10		Oct. 10, 1914	Feb. 10, 1915	105.00	5.00	15
10		Oct. 9, 1914	Jan. 7, 1915	51.50	1.50	12
10		Oct. 10, 1914	Feb. 10, 1915	156.00	6.00	12
10		do.	do.	52.00	2.00	12
10		do.	do.	26.00	1.00	12
12		Sept. 15, 1914	Nov. 14, 1914	50.00	1.00	12
12		Oct. 10, 1914	Dec. 9, 1914	75.00	2.25	18
12		Oct. 12, 1914	Jan. 10, 1915	130.00	4.15	12
12		Sept. 24, 1914	Nov. 23, 1914	255.00	5.00	12
12		Oct. 12, 1914	Jan. 10, 1915	400.00	10.00	10
12		do.	Nov. 12, 1914	25.00	.50	25
12		do.	Feb. 12, 1915	26.00	1.00	12
12		do.	Jan. 10, 1915	78.25	3.25	17
12		do.	Dec. 25, 1914	93.25	2.75	14
12		Oct. 18, 1914	Feb. 18, 1915	78.00	3.00	12
13		Oct. 9, 1914	Jan. 7, 1915	700.00	17.50	10
13		Oct. 13, 1914	Apr. 13, 1915	434.72	16.72	8
13		do.	Dec. 12, 1914	50.00	2.00	24
13		Oct. 12, 1914	Dec. 11, 1914	41.20	1.00	16
13		Oct. 13, 1914	Feb. 13, 1915	53.00	3.00	18
13		do.	do.	130.00	5.00	12
13		do.	do.	78.00	3.00	12
14		Oct. 15, 1914	Dec. 14, 1914	500.00	8.30	10
14		Oct. 13, 1914	Jan. 11, 1915	150.00	3.75	21
14		Oct. 12, 1914	Nov. 12, 1914	28.20	1.20	52
14		Oct. 13, 1914	Nov. 13, 1914	50.00	.50	12
14		Oct. 14, 1914	Dec. 13, 1914	300.00	5.00	10
14		do.	Nov. 14, 1914	50.00	.50	12
14		do.	do.	265.50	3.83	17
14		do.	Feb. 14, 1915	26.00	1.00	12
15		Oct. 15, 1914	Jan. 13, 1914	77.50	2.84	14
15		Sept. 24, 1914	Dec. 1, 1914	100.00	1.85	10
15		Oct. 18, 1914	Jan. 16, 1915	190.00	-----	10
15		Oct. 15, 1914	Feb. 15, 1915	100.00	4.00	12
15		Oct. 14, 1914	Oct. 29, 1914	1,800.00	-----	10
15		Oct. 8, 1914	Jan. 6, 1915	300.00	7.50	10
15		Sept. 28, 1914	Dec. 27, 1914	1,035.32	25.87	10
15		Oct. 9, 1914	Jan. 7, 1915	250.00	-----	10
15		Oct. 6, 1914	Jan. 4, 1915	200.00	16.25	10
15		Oct. 9, 1914	Jan. 7, 1915	200.00	-----	10
15		Oct. 11, 1914	Dec. 11, 1914	900.00	15.00	10
15		Sept. 8, 1914	Jan. 8, 1915	109.20	3.20	9
15		Sept. 1, 1914	Nov. 30, 1914	300.00	7.50	10
15		Oct. 16, 1914	Jan. 14, 1915	100.00	2.50	10
15		Oct. 12, 1914	Oct. 12, 1915	795.00	45.00	6
15		do.	Apr. 12, 1915	772.50	22.50	6
15		Oct. 15, 1914	Feb. 15, 1915	57.00	2.00	11
15		do.	do.	110.00	4.00	11
17		Oct. 17, 1914	Nov. 17, 1914	53.00	.50	12
17		Aug. 26, 1914	Dec. 26, 1914	125.00	4.16	10
17		Oct. 17, 1914	Nov. 16, 1914	25.00	.50	24
17		do.	Dec. 16, 1914	100.00	1.85	11
17		do.	Dec. 1, 1914	50.00	1.00	16
17		do.	Feb. 17, 1915	26.00	1.00	12
17		do.	Dec. 1, 1914	100.00	5.00	43
17		do.	Feb. 17, 1915	26.00	1.00	12
19		Oct. 19, 1914	Nov. 10, 1914	10.50	.50	83
19		Oct. 20, 1914	Jan. 18, 1915	370.85	9.25	10
19		Oct. 17, 1914	Feb. 17, 1915	34.00	1.63	14
19		Oct. 12, 1914	Jan. 10, 1915	50.00	1.50	12
19		Oct. 17, 1914	Jan. 15, 1915	200.00	10.00	20
19		Oct. 19, 1914	Dec. 1, 1914	125.00	2.00	14
19		do.	Dec. 18, 1914	51.25	1.25	15
19		Oct. 9, 1914	Feb. 19, 1915	104.00	4.00	12
19		Oct. 3, 1914	Nov. 15, 1914	2,091.68	74.07	30
19		Oct. 17, 1914	Feb. 17, 1915	130.00	4.00	9
19		Oct. 19, 1914	Feb. 19, 1915	104.00	4.00	12
20		Oct. 13, 1914	Dec. 12, 1914	31.00	1.00	20
20		Oct. 20, 1914	Nov. 20, 1914	456.75	6.75	18
20		do.	do.	425.00	3.54	10
20		do.	Nov. 29, 1914	52.00	2.00	38
20		do.	Oct. 30, 1914	35.50	.50	30
20		Oct. 17, 1914	Nov. 17, 1914	25.00	1.00	48

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG. 1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Oct. 20		Oct. 20, 1914	Nov. 20, 1914	\$25.00	\$0.50	24
20		Oct. 14, 1914	Nov. 14, 1914	500.00	3.33	8
20		Oct. 20, 1914	Feb. 20, 1915	78.00	3.00	13
20		do.	Jan. 18, 1915	57.10	1.65	11
21		Oct. 16, 1914	Dec. 15, 1914	41.00	1.00	14
21		Oct. 21, 1914	do.	25.00	1.00	24
21		do.	Feb. 21, 1915	130.00	5.00	11
21		do.	Apr. 21, 1915	65.00		
21		do.	Jan. 19, 1915	65.00	4.95	10
21		do.	Feb. 28, 1915	513.00	13.00	8
21		do.	Nov. 12, 1914	750.00	7.77	17
21		do.	Jan. 19, 1915	60.00	1.50	10
21		Oct. 17, 1914	Nov. 17, 1914	300.00	2.50	10
21		Oct. 21, 1914	Feb. 21, 1915	20.00	1.00	15
21		Oct. 15, 1914	Dec. 14, 1914	162.75	3.25	12
21		Oct. 13, 1914	Jan. 11, 1915	154.50	4.50	12
21		Oct. 21, 1914	Feb. 21, 1915	130.00	5.00	11
21		do.	Demand	4,472.54	47.23	10
22		Oct. 18, 1914	Apr. 18, 1915	6,000.00		
22		do.	do.	668.20	317.50	10
22		Oct. 16, 1914	Dec. 15, 1914	840.00	14.00	10
22		Oct. 22, 1914	Jan. 20, 1915	150.00	6.50	17
22		Oct. 16, 1914	Jan. 14, 1915	61.50	1.75	11
22		Oct. 22, 1914	Dec. 21, 1914	25.00	.50	12
22		Oct. 20, 1914	Nov. 20, 1914	30.00	.50	20
22		Oct. 22, 1914	Feb. 22, 1915	40.00	2.00	15
22		Oct. 7, 1914	Jan. 5, 1915	180.25	5.25	11
22		Oct. 23, 1914	Apr. 22, 1915	78.75	3.75	10
22		Oct. 22, 1914	Nov. 22, 1914	100.00	1.00	12
22		do.	Feb. 22, 1915	26.00	1.00	24
22		Oct. 28, 1914	Jan. 26, 1915	31.00	1.00	12
23		Oct. 23, 1914	Dec. 22, 1914	35.00	1.00	16
23		Oct. 11, 1914	Jan. 10, 1915	732.76	16.66	9
23		Oct. 15, 1914	Nov. 15, 1914	500.00	4.15	10
23		Oct. 25, 1914	Jan. 24, 1915	300.00	7.50	10
23		Oct. 12, 1914	Apr. 12, 1915	262.50	12.50	10
23		Oct. 23, 1914	Dec. 22, 1914	75.00	1.50	12
23		do.	Feb. 23, 1915	21.00	1.00	30
23		do.	Jan. 21, 1915	102.75	2.50	10
23		do.	Feb. 23, 1915	44.50	2.00	15
23		do.	do.	19.00	1.00	16
23		Oct. 22, 1914	Feb. 22, 1915	17.50	1.50	25
23		Oct. 23, 1914	Dec. 22, 1914	100.00	2.00	12
24		Oct. 24, 1914	Jan. 22, 1915	41.25	1.25	12
24		do.	Dec. 23, 1914	26.00	1.00	12
24		Oct. 18, 1914	Dec. 18, 1914	110.00	1.85	10
24		Oct. 24, 1914	Apr. 24, 1915	283.25	8.25	17
24		do.	Jan. 22, 1915	51.50	1.50	12
24		do.	Apr. 24, 1915	26.25	1.25	10
24		do.	Feb. 24, 1915	21.00	1.00	16
24		do.	do.	26.00	1.00	12
24		Oct. 25, 1914	Apr. 25, 1915	2,200.00	110.00	10
24		Oct. 24, 1914	Feb. 24, 1915	105.00	5.00	10
24		do.	do.	126.00	6.00	13
24		do.	do.	105.00	5.00	12
24		do.	do.	52.50	2.50	13
24		Oct. 15, 1914	Feb. 15, 1915	90.00	5.15	17
24		Oct. 24, 1914	Feb. 24, 1915	42.00	2.00	16
24		do.	Apr. 24, 1915	237.50	12.50	16
24		do.	do.	78.75	3.75	10
26		Oct. 26, 1914	Jan. 24, 1915	30.00	1.00	12
26		Oct. 23, 1914	Jan. 21, 1915	5,000.00	119.85	9
26		Oct. 3, 1914	Dec. 2, 1914	553.62	78.30	85
26		Oct. 28, 1914	Jan. 26, 1915	173.00	5.00	11
26		Oct. 26, 1914	Jan. 24, 1915	1,000.00	25.00	10
26		Oct. 24, 1914	Apr. 24, 1915	55.00	3.00	10
26		Oct. 26, 1914	Jan. 24, 1915	52.25	2.00	15
26		do.	Dec. 25, 1914	50.00	1.00	12
26		do.	Feb. 26, 1915	21.00	1.00	14
26		do.	do.	126.25	6.25	14
27		do.	do.	116.00	16.00	41
27		Oct. 27, 1914	Dec. 26, 1914	25.00	1.00	24
27		do.	Apr. 27, 1915	500.00	25.00	10
27		Oct. 25, 1914	Jan. 24, 1915	95.00	2.40	10
27		Oct. 27, 1914	Feb. 27, 1915	63.00	3.00	14
27		do.	do.	273.00	13.00	14
27		do.	do.	22.50	1.00	14

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.  
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Oct. 28		Oct. 28, 1914	Dec. 27, 1914	\$2,000.00	\$33.35	10
28		do.	Nov. 28, 1914	20.50	.50	30
28		do.	Feb. 28, 1915	63.00	3.00	17
28		do.	Dec. 27, 1914	168.25	5.05	18
29		Oct. 29, 1914	Demand	5.00		
29		do.	Jan. 27, 1915	150.00	3.75	10
29		Oct. 16, 1914	Feb. 16, 1915	100.00	3.35	10
29		Oct. 29, 1914	Nov. 29, 1915	500.00	4.16	10
29		do.	Jan. 27, 1915	48.20	1.20	10
29		do.	Nov. 29, 1914	300.00	2.50	10
29		do.	Feb. 29, 1915	151.00	6.00	11
29		Oct. 28, 1914	Jan. 26, 1915	300.00	12.20	16
29		Oct. 29, 1914	Feb. 29, 1915	21.00	1.00	14
29		do.	June 1, 1915	163.50	10.25	11
29		do.	Feb. 29, 1915	25.00	1.00	12
30		Oct. 15, 1914	Jan. 13, 1915	323.00	8.15	10
30		do.	do.	293.67	6.67	10
30		Oct. 28, 1914	Feb. 1, 1915	174.90	10.10	23
30		Oct. 20, 1914	Feb. 24, 1915	593.00	16.68	10
30		Sept. 3, 1914	Jan. 3, 1915	260.00	6.65	10
30		Oct. 29, 1914	Dec. 28, 1914	500.00	8.33	10
30		Oct. 8, 1914	Nov. 8, 1914	750.00	8.33	13
30		Oct. 26, 1914	Nov. 26, 1914	52.50	1.50	30
30		Oct. 30, 1914	Dec. 10, 1914	550.00		10
30		do.	Jan. 10, 1915	550.00		10
30		do.	Feb. 10, 1915	550.00		10
30		do.	Mar. 10, 1915	550.00		10
30		do.	Apr. 10, 1915	550.00		10
30		do.	May 10, 1915	550.00		10
30		do.	June 10, 1915	550.00		10
30		do.	July 10, 1915	550.00		10
30		do.	Aug. 10, 1915	550.00		10
30		do.	Sept. 10, 1915	550.00		10
30		do.	Feb. 30, 1915	26.00	1.00	12
30		do.	Jan. 1, 1915	110.00	1.85	10
30		do.	Feb. 30, 1915	26.00	1.00	15
30		Oct. 29, 1914	Feb. 29, 1915	50.00	1.67	10
30		Oct. 30, 1914	Feb. 30, 1915	22.50	1.00	12
30		do.	Nov. 30, 1915	200.00	2.00	13
31		Oct. 31, 1914	Nov. 31, 1914	21.25	1.00	100
31		Oct. 26, 1914	Feb. 26, 1915	230.00	7.35	13
31		Oct. 29, 1914	Jan. 27, 1915	200.00	5.00	10
31		Oct. 31, 1914	Mar. 2, 1915	286.00	11.00	11
31		do.	do.	26.00	1.00	12
31		do.	do.	46.00	3.00	30
31		do.	do.	26.00	1.00	12
31		Oct. 1, 1914	Jan. 1, 1915	145.12	4.20	11
31		Oct. 25, 1914	Dec. 25, 1914	500.00	25.00	10
31		Oct. 31, 1914	Mar. 2, 1915	52.00	2.00	11
31		do.	Nov. 30, 1914	8.50	.50	60
31		do.	Mar. 2, 1915	52.60	2.00	11
31		Oct. 17, 1914	Dec. 16, 1914	900.00	15.00	10
31		Oct. 31, 1914	Nov. 30, 1914	300.00	52.50	10
31		do.	Mar. 2, 1915	26.00	1.00	12
Nov. 2		do.	Dec. 30, 1914	25.00		
2		Nov. 2, 1914	Jan. 1, 1915		1.00	38
2		do.	do.	51.00	1.00	12
2		do.	do.	25.00	1.00	21
2		do.	Feb. 2, 1915	100.00	2.50	10
2		do.	Dec. 2, 1914	20.00	.50	30
2		do.	Jan. 1, 1915	57.50	1.55	16
2		do.	Jan. 31, 1915	20.00	1.00	30
2		do.	Mar. 2, 1915	156.00	6.00	12
2		Nov. 1, 1914	Mar. 1, 1915	140.00	3.50	7
2		Nov. 2, 1914	Mar. 2, 1915	159.25	6.00	10
2		do.	do.	22.50	1.00	14
4		do.	Dec. 2, 1914	1,000.00	8.33	10
4		Nov. 4, 1914	Jan. 3, 1915	100.00	1.67	10
4		Oct. 31, 1914	Jan. 29, 1915	150.00	5.25	14
4		Nov. 4, 1914	Jan. 3, 1915	100.00	2.00	12
4		Nov. 2, 1914	May 2, 1915	150.00	7.50	10
4		Aug. 27, 1914	Nov. 27, 1914	25.00		11
4		do.	Dec. 27, 1914	25.00		10
4		do.	Jan. 27, 1915	50.00		10
4		do.	Feb. 27, 1915	50.00		10
4		Nov. 4, 1914	Feb. 2, 1915	100.00	2.50	10
4		Nov. 2, 1914	Mar. 2, 1915	26.00	1.00	12

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.  
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date pur- chased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Nov. 4		Nov. 4, 1914	Mar. 4, 1915	\$22.50	\$1.00	14
5		Nov. 1, 1914	Jan. 31, 1915	397.37	.....	10
5		Nov. 2, 1914	.....do.....	900.00	60.30	27
5		Nov. 1, 1914	.....do.....	26.00	1.00	24
5		Nov. 5, 1914	Feb. 3, 1915	51.25	1.25	10
5		.....do.....	May 5, 1915	105.25	5.00	9
5		.....do.....	Mar. 5, 1915	52.00	2.00	12
5		.....do.....	Jan. 4, 1915	102.75	2.50	15
5		.....do.....	May 2, 1915	117.60	5.60	9
5		.....do.....	Nov. 20, 1914	500.00	2.10	9
6		Nov. 1, 1914	Mar. 1, 1915	10,333.33	333.33	9
6		Oct. 22, 1914	Jan. 20, 1915	26.00	1.00	16
6		Nov. 6, 1914	Jan. 5, 1915	50.00	1.00	12
6		.....do.....	May 6, 1915	282.15	14.20	10
6		Sept. 15, 1914	Jan. 5, 1915	188.33	6.06	10
6		Oct. 15, 1914	Jan. 1, 1915	50.00	1.50	12
6		Nov. 6, 1914	Feb. 1, 1915	21.25	1.00	20
6		.....do.....	Jan. 5, 1915	25.75	.75	17
7		Oct. 27, 1914	Jan. 25, 1915	500.00	12.50	10
7		Nov. 7, 1914	Dec. 7, 1914	50.00	2.00	48
7		.....do.....	Jan. 6, 1915	50.00	.....	.....
7		.....do.....	Feb. 5, 1915	.....	2.25	12
7		Nov. 6, 1914	Jan. 5, 1915	60.00	1.00	10
7		Nov. 9, 1914	Feb. 7, 1915	50.00	1.50	12
7		Oct. 21, 1914	Jan. 19, 1915	100.00	3.35	13
7		Nov. 7, 1914	Mar. 7, 1915	79.00	4.00	15
7		.....do.....	.....do.....	12.50	1.00	32
7		.....do.....	.....do.....	55.00	2.00	11
7		.....do.....	Jan. 6, 1915	200.00	3.33	10
7		Nov. 6, 1914	Mar. 6, 1915	440.00	16.00	11
7		Nov. 7, 1914	Mar. 7, 1915	17.50	1.00	18
7		.....do.....	.....do.....	26.00	1.00	12
9		Nov. 9, 1914	Feb. 7, 1915	10.50	.50	20
9		Nov. 6, 1914	Feb. 4, 1915	30.75	.75	10
9		Nov. 1, 1914	Jan. 31, 1915	200.00	5.00	15
9		Nov. 6, 1914	Jan. 4, 1915	5,000.00	30.00	3
9		Nov. 9, 1914	Feb. 1, 1915	26.00	1.00	16
9		Nov. 13, 1914	Feb. 11, 1915	75.00	1.90	10
9		Nov. 11, 1914	Dec. 11, 1914	100.00	3.25	39
9		Nov. 9, 1914	Apr. 1, 1915	75.00	1.67	67
9		.....do.....	Nov. 20, 1914	32.25	.75	84
9		.....do.....	Feb. 7, 1915	1,250.00	25.00	8
9		Nov. 11, 1914	Dec. 11, 1914	25.00	1.00	48
9		Nov. 9, 1914	Feb. 7, 1915	16.00	1.00	25
10		Nov. 10, 1914	Demand.....	245.00	.....	10
10		Nov. 11, 1914	Mar. 11, 1915	350.00	11.67	10
10		Nov. 10, 1914	Feb. 8, 1915	100.00	2.50	10
10		.....do.....	.....do.....	31.00	1.00	1
10		Nov. 9, 1914	May 9, 1915	250.00	12.50	1
10		Nov. 10, 1914	Mar. 10, 1915	52.00	2.00	11
10		.....do.....	.....do.....	260.00	10.00	11
11		Nov. 11, 1914	Dec. 11, 1914	36.00	.50	17
11		.....do.....	May 13, 1915	200.00	10.00	10
11		Nov. 5, 1914	Mar. 11, 1915	51.50	2.00	11
11		Nov. 8, 1914	Feb. 7, 1915	1,500.00	37.50	10
11		Nov. 11, 1914	Dec. 11, 1914	200.00	1.67	10
11		.....do.....	.....do.....	15.50	.50	50
11		Oct. 25, 1914	Dec. 25, 1914	50.00	1.00	11
12		Oct. 30, 1914	Jan. 28, 1915	200.00	5.00	10
12		Nov. 9, 1914	Feb. 7, 1915	150.00	3.75	10
12		Oct. 9, 1914	Jan. 7, 1915	28.00	1.00	62
12		Oct. 12, 1914	Feb. 10, 1915	150.00	7.50	20
12		Oct. 25, 1914	Dec. 25, 1914	79.00	1.50	11
12		Nov. 12, 1914	Mar. 12, 1915	26.00	1.00	12
12		.....do.....	.....do.....	21.00	1.00	14
12		.....do.....	.....do.....	26.00	1.00	12
12		Nov. 13, 1914	Nov. 23, 1914	52.50	.50	20
12		.....do.....	Feb. 11, 1915	512.50	.50	30
13		Nov. 12, 1914	Feb. 10, 1915	175.25	4.37	10
13		Nov. 10, 1914	Feb. 8, 1915	1,020.00	20.00	12
13		Nov. 13, 1914	Nov. 28, 1914	40.50	.50	33
13		.....do.....	Dec. 15, 1914	100.00	1.00	12
13		.....do.....	Mar. 13, 1915	156.00	6.00	12
14		Nov. 14, 1914	Demand.....	100.00	.....	10
14		.....do.....	.....do.....	10.00	.....	10
14		Nov. 5, 1914	Feb. 3, 1915	225.00	7.08	12
14		.....do.....	Jan. 15, 1915	112.00	2.00	9



LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG.  
1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT.—contd.

Date purchased.	Name (names omitted in print- ing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
Nov. 14		Nov. 12, 1914	Jan. 11, 1915	\$142.50	\$2.50	11
14		Nov. 14, 1914	July 15, 1915	162.75	12.50	11
14		do.	Mar. 14, 1915	121.25	5.00	12
14		do.	do.	77.50	2.50	10
14		do.	do.	26.00	1.00	12
14		do.	do.	78.00	3.00	12
14		do.	May 15, 1915	45.00	3.00	13
16		Oct. 28, 1914	Jan. 26, 1915	100.00	5.00	20
16		Jan. 3, 1914	Jan. 3, 1915	55.00	2.75	5
16		Nov. 11, 1914	Feb. 9, 1915	29.00	2.00	28
16		Nov. 10, 1914	Mar. 10, 1915	600.00	20.00	10
16		Nov. 15, 1914	Jan. 15, 1915	300.00	5.00	10
16		Nov. 16, 1914	Dec. 16, 1914	16.00	1.00	20
16		do.	do.	100.00	.85	10
16		do.	Jan. 15, 1915	76.00	1.00	8
16		do.	Dec. 16, 1915	800.00	6.67	10
16		do.	Jan. 15, 1915	800.00	13.37	10
16		Nov. 13, 1914	Feb. 11, 1915	18.75	2.75	61
16		Nov. 16, 1914	Feb. 14, 1915	300.00	7.50	10
16		Nov. 14, 1914	Mar. 14, 1915	78.00	3.00	12
16		Nov. 16, 1914	Mar. 16, 1915	55.00	2.00	11
16		do.	do.	125.00	4.75	11
17		Nov. 17, 1914	Jan. 1, 1915	26.00	1.00	30
17		do.	Jan. 16, 1915	26.00	2.00	47
17		do.	Jan. 1, 1915	41.00	1.00	15
17		Nov. 18, 1914	Dec. 18, 1914	51.25	1.25	15
17		Nov. 10, 1914	Feb. 8, 1915	250.00	6.25	10
18		Nov. 18, 1914	Dec. 18, 1914	71.00	1.00	13
18		Nov. 7, 1914	Dec. 4, 1914	15.75	.75	56
18		July 24, 1914	Jan. 1, 1915	5,222.22	272.22	20
18		Nov. 17, 1914	Jan. 16, 1915	200.00	3.33	10
18		Nov. 1, 1914	Jan. 31, 1915	538.15	12.15	14
18		Nov. 18, 1914	Feb. 16, 1915	125.00	3.00	10
18		Nov. 1, 1914	May 1, 1915	2,000.00	88.90	8
18		Nov. 18, 1914	Feb. 16, 1915	84.41	2.54	12
18		do.	Aug. 1, 1915	155.71	14.15	13
18		do.	Dec. 18, 1914	250.00	2.08	10
18		do.	May 18, 1915	6,000.00	277.00	9
19		Nov. 19, 1914	Dec. 19, 1914	75.00	1.00	16
19		do.	Mar. 19, 1915	55.00	2.00	11
..		Oct. 24, 1914	Jan. 22, 1915	15.50	.50	12
..		Nov. 19, 1914	Aug. 4, 1915	791.40	60.55	10
..		Nov. 20, 1914	Feb. 18, 1915	500.00	49.44	30
..		do.	Dec. 20, 1914	464.69		
..		do.	Mar. 20, 1915	137.50	5.00	11
..		Nov. 21, 1914	Jan. 20, 1915	51.00	1.00	12
..		Oct. 19, 1914	Jan. 17, 1915	158.87	3.95	10
..		Nov. 20, 1914	Dec. 15, 1914	20.00	.50	15
..		do.	Feb. 18, 1915	272.12	12.02	17
..		Nov. 21, 1914	Apr. 21, 1915	520.80	20.80	9
..		Nov. 23, 1914	Jan. 1, 1915	15.50	1.00	75
..		Nov. 22, 1914	Dec. 22, 1914	1,600.00	13.35	10
..		Nov. 21, 1914	Dec. 21, 1914	15.50	.50	39
..		do.	Mar. 21, 1915	27.50	1.00	11
..		do.	do.	26.00	1.00	12
..		do.	do.	54.75	1.75	9
23		Oct. 15, 1914	Jan. 13, 1915	110.25	4.00	15
23		Nov. 10, 1914	Feb. 8, 1915	25.00	1.00	16
23		Nov. 21, 1914	Dec. 21, 1914	302.50		
23		Nov. 23, 1914	Jan. 22, 1915	305.00		
23		do.	Feb. 21, 1915	307.50		
23		do.	Mar. 23, 1915	310.00		
23		do.	Apr. 23, 1915	312.50	137.50	
23		do.	May 23, 1915	315.00		
23		do.	June 23, 1915	317.50		
23		do.	July 23, 1915	320.00		
23		do.	Aug. 23, 1915	327.50		
23		do.	Sept. 23, 1915	325.00		
23		do.	Jan. 22, 1915	41.00	1.00	14
23		do.	do.	13.50	1.00	50
23		do.	Dec. 7, 1914	15.50	1.00	20
23		do.	Dec. 23, 1914	100.00	1.00	12
23		do.	Jan. 22, 1915	30.00	1.00	20
23		do.	Feb. 21, 1915	100.00	5.25	21
23		do.	do.	100.00	3.00	12
23		Nov. 24, 1914	Jan. 23, 1915	250.00	5.00	12
23		Nov. 22, 1914	Feb. 21, 1915	2,500.00	50.00	8

LIST OF NOTES DISCOUNTED BY ——— NATIONAL BANK OF ——— TEXAS, FROM AUG. 1, 1914, TO NOV. 27, 1914, BEARING A GREATER INTEREST THAN 8 PER CENT—contd.

Date purchased.	Name (names omitted in printing).	Date of note.	When due.	Amount.	Interest collected or charged.	Rate.
1914.						<i>Per cent.</i>
23		Nov. 23, 1914	Mar. 23, 1915	\$13.00	.50	12
24		do.	Jan. 7, 1915	1,000.00	61.30	73
24		Oct. 18, 1914	Jan. 17, 1915	680.51	13.61	7
24		Nov. 23, 1914	Mar. 23, 1915	500.00	16.65	10
24		do.	Feb. 21, 1915	500.00	12.50	10
24		Nov. 15, 1914	Feb. 14, 1915	100.00	2.50	10
24		Nov. 24, 1914	Jan. 23, 1915	25.00	.50	12
24		Nov. 4, 1914	Feb. 2, 1915	240.00	6.00	10
24		Nov. 23, 1914	Dec. 23, 1914	30.00	.50	25
24		Nov. 15, 1914	May 15, 1915	100.00	7.50	15
24		Nov. 24, 1914	May 24, 1915	227.66	12.96	11
25		Nov. 25, 1914	Feb. 23, 1915	120.00	3.00	10
25		do.	Dec. 15, 1914	500.00	4.15	10
25		do.	Feb. 23, 1915	100.00	3.50	14
25		do.	Jan. 1, 1915	25.00	.50	28
25		do.	Feb. 23, 1915	40.00	1.00	10
25		Nov. 24, 1914	Feb. 22, 1915	500.00	12.50	10
25		Nov. 25, 1914	Mar. 25, 1915	430.00	14.33	10
25		Nov. 16, 1914	May 16, 1915	578.87	28.87	10
25		Nov. 25, 1914	Mar. 25, 1915	220.00	8.00	10
25		do.	Feb. 15, 1915	154.75	3.75	10

#### EXAMPLES OF USURIOUS LOANS MADE BY NATIONAL BANKS IN DIFFERENT STATES.

In their statements of condition of June 23, 1915, the national banks which made the loans embraced in the lists which follow, had reported that they were charging certain maximum rates of interest. These banks were thereupon requested to submit lists of all loans made by them between June 23, 1915, and the date of the previous call, May 1, 1915, on which interest in excess of 12 per cent per annum had been charged, where interest so collected was in excess of 50 cents.

As the money market for the period covered in these statements was probably easier throughout the country than it had been at any time during the preceding 12 months, it is fair to assume that the rates which had been previously charged by these national banks on their loans to their customers were no more favorable than the rates which they charged for the period covered by these reports, namely, between the two calls of May 1, 1915, and June 23, 1915.

These reports have all been signed by an executive officer of each bank, under oath. In printing these affidavits, the names of the banks charging these usurious rates of interest have been omitted, also the names of the borrowers, although names are given in full in the original affidavits.

## EXHIBIT B.

— NATIONAL BANK OF —, GEORGIA.

Capital and surplus, \$26,800; population about 300.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate.
1915.	Mos.				Per cent.
May					
1.....	5	\$80.00		\$2.72	8
1.....	5	80.00		2.72	8
1.....	5	80.00		2.72	8
2.....	5	800.00		16.00	12
1.....	4	35.80		6.50	50
4.....	4½	15.00		2.40	42
4.....	4	14.10		2.10	42
4.....	5	15.00		2.52	42
5.....	3	4,357.54		87.15	8
5.....	3½	75.00		8.25	30
5.....	4	108.00		10.08	24
5.....	5	108.00		10.08	22
6.....	5	200.00		20.00	24
5.....	4	100.00		10.75	25
5.....	4	80.00		8.75	26
5.....	4	100.00		10.75	25
5.....	4	78.75		8.75	27
5.....	4	100.00		10.75	25
5.....	4	200.00		20.75	23
5.....	4	100.00		10.75	25
5.....	4	150.00		15.75	25
5.....	4	150.00		15.75	25
5.....	4	75.00		8.25	26
5.....	4	75.00		8.25	26
6.....	4	75.00		8.25	26
5.....	5	75.00		8.25	22
5.....	5½	78.83		7.16	20
5.....	4	100.00		10.75	25
5.....	4	50.00		5.00	24
5.....	5½	125.00		12.50	20
5.....	4½	50.00		5.00	24
5.....	5	57.63		2.63	12
5.....	5	57.63		2.63	12
12.....	1	328.00		3.28	12
12.....	5	68.94		3.50	12
12.....	4½	68.94		3.50	14
12.....	5	93.62		7.01	16
12.....	5	126.50		9.37	18
12.....	4½	123.67		9.00	20
18.....	4	83.00		7.08	23
18.....	4	27.00		2.00	22
24.....	2	20.80		.80	24
24.....	4	261.80		6.80	8
24.....	4½	262.65		7.65	8
24.....	4	77.38			12
24.....	4½	77.38		11.60	12
24.....	5	77.38			12
June					
1.....	3	50.00		6.00	40
1.....	3	800.00		24.00	12
1.....	4	235.20		13.32	15
2.....	4	225.00		22.50	30
2.....	4½	149.00		14.90	38
2.....	3½	149.00		14.90	40
2.....	4	250.00		25.00	30
2.....	4	159.00		15.90	40
2.....	3½	126.80		12.68	40
2.....	3½	151.25		15.12	38
2.....	4	250.00		25.00	30
2.....	3½	100.00		10.00	38
2.....	3	100.00		10.00	40
4.....	4	297.63		28.02	22
5.....	1	31.02		1.02	40
7.....	1	11.60		1.00	100
7.....	4	28.00		3.00	30
7.....	2	42.92		1.67	40
10.....	3	154.75		4.75	15
10.....	1	354.05		2.45	15

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission, collected or charged.	Rate.
1915.	<i>Mos.</i>				<i>Per cent.</i>
June 12.....	2	13.00	.....	\$1.00	30
15.....	3½	76.14	.....	5.64	25
15.....	3½	100.00	.....	10.00	35
15.....	4	115.00	.....	11.50	40
18.....	3½	377.92	.....	28.92	30
18.....	2	250.00	.....	5.00	8
18.....	2	250.00	.....		

Personally appeared before me ———, cashier of the ——— National Bank, who on oath declares that the above statement is true to the best of her knowledge.

—————, *Notary Public.*

## EXHIBIT C.

————— NATIONAL BANK OF ———, GEORGIA.

Capital and surplus, \$60,000; population about 3,000.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission.

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Mos.</i>				<i>Per cent.</i>
May 5	6	\$27.00	.....	\$2.00	14
5	6	80.00	.....	5.00	12½
5	6	375.00	.....	25.00	13
10	5	80.00	.....	5.00	14
7	6	32.00	.....	2.00	12½
14	6	21.50	.....	1.50	14
20	5½	54.00	.....	4.00	18
22	5	106.00	.....	6.00	14
21	6	43.25	.....	3.25	15
22	5	53.00	.....	3.00	15
24	6	21.50	.....	1.50	15
24	6	48.25	.....	3.25	14
24	7	160.50	.....	10.50	12½
24	4	68.00	.....	3.00	13
25	4	197.00	.....	9.50	14
31	4	77.00	.....	7.00	27
29	5	16.00	.....	1.00	15
29	5	54.00	.....	4.00	20
29	4½	25.00	.....	1.50	19
June 5	5	160.00	.....	10.00	16
May 26	4	66.80	.....	10.80	50
June 11	4	155.45	.....	13.45	25
8	5	16.00	.....	1.00	15
12	3½	21.00	.....	1.00	18
14	2½	14.75	.....	.75	30
14	4½	32.00	.....	2.00	20
14	5	150.00	.....	8.50	13
3	5	27.10	.....	2.72	24
22	3	11.00	.....	1.00	39

I, ———, cashier of ——— National Bank of ———, Ga., do hereby solemnly swear that the above statement is true to the best of my knowledge and belief.

—————, *Cashier.*

Sworn and subscribed to before me this September 23, 1915.

—————, *Notary Public.*

My commission expires July 19, 1917.

## EXHIBIT D.

— NATIONAL BANK OF —, GEORGIA.

Capital and surplus, \$45,000; population about 2,000.

COMPTROLLER OF THE CURRENCY,  
Washington, D. C.

DEAR SIR: Below we give you a list of loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission.	Rate per annum.
1915.	Mos. days.				Per cent.
May 1	5 0	\$33.00	.....	\$3.00	24.0
1	5 0	11.00	.....	1.00	24.0
1	5 15	44.00	.....	4.00	21.8
1	6 0	55.00	.....	5.00	20.0
1	5 15	82.50	.....	7.50	21.8
3	4 27	16.50	.....	1.50	24.4
3	5 17	55.00	.....	5.00	21.5
3	4 27	38.50	.....	3.50	24.4
3	4 27	27.50	.....	2.50	24.4
4	4 26	27.50	.....	2.50	24.6
4	4 26	82.50	.....	7.50	24.6
4	7 27	324.00	.....	24.00	12.6
4	7 27	75.00	.....	10.00	24.3
10	4 20	121.00	.....	11.00	25.7
10	5 5	55.00	.....	5.00	23.2
10	4 20	11.00	.....	1.00	25.7
10	4 20	11.00	.....	1.00	25.7
10	5 0	16.50	.....	1.50	24.0
11	7 19	220.00	.....	20.00	15.7
12	4 18	16.50	.....	1.50	26.1
13	6 17	220.00	.....	20.00	18.3
14	5 1	22.00	.....	2.00	23.9
14	6 1	27.50	.....	2.50	20.0
15	4 15	38.50	.....	3.50	26.6
17	7	101.00	.....	1.00	51.4
17	7	76.00	.....	1.00	68.0
17	4 28	55.00	.....	5.00	24.6
18	4 12	22.00	.....	2.00	27.1
18	3 28	54.00	.....	4.00	24.4
19	1 0	51.00	.....	1.00	24.0
22	4 29	67.24	.....	6.11	28.0
24	4 21	33.00	.....	3.00	25.5
24	7	51.00	.....	1.00	102.8
24	5 6	33.00	.....	3.00	23.0
24	4 21	55.00	.....	5.00	25.5
24	5 21	66.00	.....	6.00	21.0
24	4 21	27.50	.....	2.50	25.5
24	4 21	44.00	.....	4.00	25.5
24	4 6	15.00	.....	1.00	19.0
24	4 21	16.50	.....	1.50	25.5
24	5 1	27.50	.....	2.50	24.0
24	4 21	55.00	.....	5.00	25.5
25	4 5	27.50	.....	2.50	28.5
26	5 5	27.50	.....	2.50	23.1
26	5	201.00	.....	1.00	72.0
26	6 4	110.00	.....	10.00	19.5
27	4 18	11.00	.....	1.00	26.1
28	4 17	27.50	.....	2.50	26.2
28	4 17	27.50	.....	2.50	26.2
28	5 2	55.00	.....	5.00	23.8
28	5 2	55.00	.....	5.00	23.8
28	4 17	37.80	.....	2.80	20.9
28	4 17	55.00	.....	5.00	26.2
29	4 16	11.00	.....	1.00	26.2
29	5 1	15.00	.....	1.40	24.0
29	4 16	44.00	.....	4.00	26.0
29	5 1	110.00	.....	10.00	24.0
31	4 16	55.00	.....	5.00	26.5
31	4 20	11.00	.....	1.00	25.6
June 1	4 15	27.50	.....	2.50	26.6
1	4 0	77.00	.....	2.00	8.0
1	4 15	27.50	.....	2.50	26.6
1	7	179.00	.....	2.00	91.0

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission.	Rate per annum.
	<i>Mos. days.</i>				<i>Per cent.</i>
June 4	4 11	\$16.50	.....	\$1.50	27.4
4	4 11	27.50	.....	2.50	27.4
5	3 25	16.00	.....	1.00	20.8
5	5 10	110.00	.....	10.00	22.5
5	4 10	55.00	.....	5.00	27.5
5	5 25	55.00	.....	5.00	20.6
5	4 10	16.50	.....	1.50	27.5
7	2 19	16.00	.....	1.00	30.4
7	4 8	11.00	.....	1.00	28.0
7	3 23	11.00	.....	1.00	31.8
7	4 8	27.50	.....	2.50	28.0
7	4 8	81.00	.....	1.00	56.25
7	4 23	27.50	.....	2.50	25.2
7	4 8	27.50	.....	2.50	28.0
9	4 6	16.50	.....	1.50	28.5
10	4 20	27.50	.....	2.50	25.7
12	4 3	33.00	.....	3.00	29.2
12	4 3	38.50	.....	3.50	29.2
12	4 3	44.00	.....	4.00	29.2
12	4 3	11.00	.....	1.00	29.2
12	4 13	38.50	.....	3.50	27.0
14	4 16	162.00	.....	12.00	20.9
14	4 1	110.00	.....	10.00	30.0
14	4 1	11.00	.....	1.00	30.0
14	4 1	11.00	.....	1.00	30.0
14	7	402.00	.....	2.00	25.7
14	3 16	22.00	.....	2.00	31.0
14	1 0	51.00	.....	1.00	20.0
15	4 0	11.00	.....	1.00	30.0
15	5 15	55.00	.....	5.00	21.8
17	3 28	22.00	.....	2.00	30.5
17	3 29	27.50	.....	2.50	30.2
17	3 13	11.00	.....	1.00	35.0
18	4 12	37.07	.....	3.37	27.1
18	3 0	26.00	.....	1.00	16.0
18	4 12	27.50	.....	2.50	27.1
18	3 27	16.50	.....	1.50	30.8
19	4 11	11.00	.....	1.00	27.3
21	3 9	11.00	.....	1.00	27.3
21	3 24	11.00	.....	1.00	36.0
21	4 9	22.00	.....	2.00	31.5
21	3 9	22.00	.....	2.00	28.0
21	3 7	100.00	.....	1.00	36.0
22	3 8	11.00	.....	1.00	51.2
22	4 8	27.50	.....	2.50	36.7
			.....		28.0

STATE OF GEORGIA, *County of* ———:

I, ———, cashier of the ——— National Bank of ———, do solemnly swear that the above is a correct list of all loans made by said bank between May 1, 1915, and June 23, 1915, upon which the charge made (in excess of 50 cents), whether in shape of interest, discount, or commission, amounted to more than a rate of 12 per cent per annum.

—————, *Cashier.*

Sworn to and subscribed before me this 22d day of September, 1915.

[SEAL.]

—————, *Notary Public.*

## EXHIBIT E.

— NATIONAL BANK OF — LOUISIANA.

Capital and surplus, \$65,000; population, about 4,600.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	Months.				Per cent.
May 1	6	\$25.00		\$1.50	12
1	1	25.00		1.00	48
3	5	47.03		3.00	15
3	1	12.50		.50	48
3	6	50.00		3.00	12
4	5	21.00		1.00	12
5	1	39.80		.50	15
5	1	25.00		.50	24
5	4	200.00		8.00	12
7	1	20.00		1.00	60
7	1	10.00		1.00	120
8	2	150.00		3.00	12
8	1	10.00		.50	60
8	6	25.00		2.50	20
13	6	25.00		1.50	12
13	7	38.50		3.50	15
14	1	60.00		1.00	20
15	3	40.00		1.50	15
15	1 $\frac{1}{2}$	26.00		.75	23
15	A $\frac{1}{2}$	58.50		1.00	20
17	6	200.00		12.00	12
17	1	503.20		5.00	12
17	1	12.50		.50	40
18	1	20.00		.25	15
20	2	200.00		4.00	12
20	2	150.00		3.00	12
22	7	50.00		3.50	12
22	1	25.00		.50	24
22	1	730.00		7.30	12
24	1 $\frac{45}{100}$	90.00		1.50	13
24	6	127.50		7.50	12
25	1	50.00		1.00	24
29	1	10.00		.50	60
29	5	75.00		4.00	13
29	4	20.00		1.25	19
31	2	24.00		.50	12 $\frac{1}{2}$
31	5	50.00		2.50	12
June 2	12	156.80		16.80	12
2	1	20.00		1.00	60
2	1	25.00		1.00	48
4	3	40.00		1.20	12
4	1	20.00		.50	30
4	4	100.00		4.00	12
4	7	52.35		4.35	14
5	1	450.00		5.00	13
5	5	25.00		2.50	24
5	1	20.00		1.00	60
5	8	50.00		4.00	12
8	8	100.00		8.00	12
8	6	17.00		2.00	24
8	4	50.00		2.00	12
8	6	212.00		12.00	12
9	10	25.00		3.00	14
9	1	5.00		.50	120
11	7	160.00		7.00	12
11	2	200.00		4.00	12
11	3	50.00		2.00	16
12	3	100.00		3.00	12
12	5	18.50		1.50	19
12	1	5.00		.50	120
12	4	100.00		4.00	12
14	1	12.00		1.00	100
14	1	66.50		5.00	90
14	4	89.00		4.00	13
14	9	50.00		4.50	12
15	1 $\frac{15}{100}$	16.28		.50	73

<sup>1</sup> Days.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or com- mission collected or charged.	Rate per annum.
1915.	<i>Months.</i>				<i>Per cent.</i>
June 15	1	\$11.25		\$0.50	53
16	2	25.00		1.00	24
17	6	60.00		4.00	13
18	5	25.00		1.25	12
18	4	21.50		1.50	55
18	3	100.00		3.00	12
19	6	500.00		30.00	12
18	6	500.00		30.00	12
18	7	800.00		56.00	12
19	1	25.00		1.00	48
19	4½	15.00		2.00	36
19	5	25.00		2.50	24
21	1	87.00		1.00	14
21	6	25.00		1.50	12
21	1	53.60		1.00	22
21	1	500.00		5.00	12
22	6	175.00		10.55	12
22	1	7.00		.50	08
22	3	20.00		.60	12
23	1 10	265.20		1.50	22
23	1 10	341.97		2.00	22
23	1 10	270.00		2.00	25
23	2	50.00		1.00	12
24	6	60.00		4.00	15
26	5	25.00		1.25	12
28	7	865.80		65.80	11½
29	2	199.00		4.00	12
29	5	15.00		1.00	15
30	3	25.00		1.00	15
30	10	130.00		13.00	12
July 30	1 15	90.00		1.00	25
2	1 45	25.00		1.00	35
2	1	30.00		1.00	37
2	1	27.00		1.00	47
2	4	50.00		2.00	12
3	6	50.00		3.00	12
3	1	50.00		1.00	24
6	4	85.00		3.50	12
6	6	75.00		4.70	12
6	5	27.00		2.00	15
6	1	646.83		6.50	12
6	1	265.00		5.00	25
6	1	205.00		5.00	30
6	3	15.00		1.50	39
6	4	25.00		1.00	12
6	1	18.00		1.00	71
12	5	150.00		7.50	12
13	6	225.00		13.50	12
14	1 40	100.00		1.50	12
14	7	40.00		4.50	19
16	1	75.00		1.00	15
17	5½	53.00		3.00	12
17	1	100.00		1.00	12
17	1	41.00		1.00	28
17	1	35.00		1.00	36
17	1	465.00		5.00	13
17	4	300.00		12.00	12
19	1	185.00		5.00	34
21	2	40.00		1.00	13
22	4½	34.50		3.00	24
23	6	280.00		16.80	12
24	1	71.00		2.00	29
27	1	50.00		1.00	24
27	6	100.00		6.00	12
27	1 10	120.00		1.00	30
27	1 10	129.00		1.00	29
27	3	80.00		2.50	12
29	10	150.00		15.00	12
Aug. 2	1	35.00		1.00	36
2	1	27.00		1.00	47
2	1 15	60.00		1.00	22
2	6	100.00		6.00	12
2	3	40.00		1.00	11
3	3	15.00		1.00	25
4	2	15.00		1.00	37
4	2	16.28		1.00	36
7	1	18.00		1.00	61

1 Days.



Date.	Time.	Amount.	Maker (names omitted in printing).	Interest. discount or com- mission collected or charged.	Rate per annum.
1915.	<i>Months.</i>				<i>Per cent.</i>
Aug. 7	4	\$125.00	.....	\$5.00	12
7	15	27.00	.....	1.00	47
9	6	10.00	.....	.75	16
9	7	10.00	.....	.75	15
10	1	1,072.72	.....	10.50	12
11	3	45.00	.....	2.00	18
13	4	100.00	.....	4.00	12
13	15	15.00	.....	1.00	81
13	1	40.00	.....	1.00	34
14	1	25.00	.....	1.00	43
14	6	133.00	.....	7.30	10
14	15	200.00	.....	2.00	24
16	15	26.00	.....	1.00	95
18	2	50.00	.....	1.00	12
18	1	42.00	.....	1.00	34
19	4	30.00	.....	1.00	10
19	3	20.00	.....	1.00	22
20	6	75.00	.....	1.00	11
20	6	350.00	.....	20.00	11½
20	2	50.00	.....	1.00	12
20	2	50.00	.....	1.00	12
21	1	35.00	.....	1.00	36
21	1	87.00	.....	1.00	11
24	5	10.00	.....	1.00	24
24	2	20.00	.....	1.00	48
25	1	34.00	.....	2.00	72
26	2	10.00	.....	1.00	108
26	5	20.00	.....	1.50	18
26	5	223.65	.....	10.65	11½
28	1½	75.00	.....	1.50	24
30	6	5.50	.....	1.10	20
30	6	5.50	.....	1.10	20
30	6	5.50	.....	1.10	20
Sept. 1	2	35.00	.....	1.00	24
1	2½	30.00	.....	1.50	24
1	1	100.00	.....	1.00	12

<sup>1</sup> Days.

Cashier ——— National Bank, ———, La.  
STATE OF LOUISIANA, Parish of ———:

Sworn to and subscribed before me this 28th day of October, A. D. 1915.

[SEAL.]

Notary Public.

## EXHIBIT F.

— NATIONAL BANK OF — OKLAHOMA.

Capital and surplus, \$135,000; population about 8,000.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 1	30	\$26.00		\$1.00	48
1	30	31.00		1.00	40
1	150	20.00		2.00	26
1	150	23.00		3.00	34
1	150	22.50		2.50	30
1	150	23.00		3.00	34
1	150	23.00		3.00	34
1	150	28.75		3.75	36
1	150	11.00		1.00	24
1	150	11.50		1.50	36
1	150	27.50		2.50	41
3	30	16.00		1.00	83
3	60	31.00		1.00	20
3	60	26.00		1.00	24
3	148	22.50		2.50	32
3	148	45.00		5.00	30
3	148	35.00		5.00	34
3	148	22.00		2.00	23
3	148	16.50		1.50	24
3	148	68.00		8.00	32
3	148	11.50		1.50	36
4	147	115.00		15.00	37
4	147	16.50		1.50	24
4	147	167.75		10.75	16
4	87	55.00		5.00	40
5	146	57.50		7.50	37
5	146	27.50		2.50	30
5	146	33.00		3.00	24
5	146	11.50		1.50	37
5	146	44.00		4.00	24
6	145	11.50		1.50	37
6	145	62.50		7.50	33
7	30	21.00		1.00	60
7	60	22.00		2.00	60
7	84	78.50		3.50	20
7	84	27.50		2.50	43
7	93	35.00		1.50	17
7	144	82.50		7.50	25
7	144	23.00		3.00	37
7	144	57.50		7.50	35
7	144	17.00		2.00	33
7	144	23.00		3.00	37
7	144	77.00		7.00	25
7	144	18.50		3.50	58
7	144	18.50		3.50	58
7	144	46.00		6.00	37
7	144	65.00		5.00	21
8	32	11.00		1.00	111
8	63	125.80		5.00	28
8	83	66.50		6.50	47
8	88	115.00		3.45	14
8	143	22.50		2.50	31
8	143	87.50		12.50	42
8	143	17.50		2.50	42
8	143	220.00		20.00	25
8	143	22.50		2.50	31
8	143	11.50		1.50	38
8	143	28.75		3.75	37
8	30	41.00		1.00	30
8	83	16.50		1.50	44
8	83	11.50		1.50	65
10	55	35.00		1.50	28
10	60	26.00		1.00	24
10	60	26.00		1.00	24
10	87	90.75		3.75	17
10	110	54.00		4.00	26
10	140	55.00		5.00	25
10	140	22.50		2.50	32

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 10	110	\$110.00	.....	\$10.00	25
10	140	140.00	.....	25.00	56
11	39	100.00	.....	2.00	18
11	94	32.50	.....	2.50	32
11	139	40.00	.....	5.00	32
11	11	150.00	.....	1.00	21
11	80	16.50	.....	1.50	45
11	80	33.00	.....	3.00	45
11	139	16.50	.....	1.50	26
13	138	17.50	.....	2.50	43
13	30	15.00	.....	1.00	80
13	30	11.00	.....	1.00	120
13	138	55.00	.....	5.00	26
13	138	57.50	.....	7.50	39
13	138	23.50	.....	3.50	46
13	138	28.75	.....	3.75	39
13	138	11.50	.....	1.50	39
13	133	52.55	.....	2.55	13
14	137	23.50	.....	3.50	46
14	17	100.00	.....	1.00	21
14	90	68.40	.....	3.00	18
14	137	28.75	.....	3.75	39
14	77	11.00	.....	1.00	47
14	137	28.75	.....	3.75	49
14	317	28.75	.....	3.75	49
15	136	23.00	.....	3.00	40
15	137	68.00	.....	8.00	34
15	60	11.00	.....	1.00	60
15	137	17.50	.....	2.50	43
15	137	28.75	.....	3.75	39
15	137	17.50	.....	2.50	43
15	137	55.00	.....	5.00	26
15	137	28.75	.....	3.75	39
15	137	18.00	.....	3.00	52
15	137	12.00	.....	2.00	51
15	30	26.00	.....	1.00	48
15	137	28.75	.....	3.75	39
15	106	26.50	.....	1.50	25
15	137	28.75	.....	3.75	39
15	137	16.50	.....	1.50	26
15	137	11.50	.....	1.50	39
17	60	36.50	.....	1.50	25
17	135	28.75	.....	3.75	30
17	60	30.00	.....	1.00	20
17	135	23.00	.....	3.00	40
17	135	17.00	.....	2.00	35
17	74	32.00	.....	2.00	32
17	135	27.50	.....	2.50	26
18	20	25.00	.....	1.00	76
18	30	51.00	.....	1.00	24
18	54	57.00	.....	2.00	26
18	73	100.00	.....	3.00	15
18	73	29.50	.....	1.00	17
18	82	140.00	.....	4.25	13
18	134	12.00	.....	2.00	54
18	134	23.50	.....	3.50	47
18	134	23.50	.....	3.50	47
18	134	103.00	.....	5.00	13
18	134	12.00	.....	2.00	54
18	134	28.75	.....	3.75	40
18	164	55.00	.....	5.00	21
19	72	11.50	.....	1.50	75
19	90	90.00	.....	5.00	22
19	133	34.50	.....	4.50	40
19	133	28.75	.....	3.75	40
19	133	55.00	.....	5.00	27
20	85	33.00	.....	3.00	42
20	132	28.75	.....	3.75	40
20	132	28.75	.....	3.75	40
21	26	61.00	.....	1.00	23
21	131	11.00	.....	1.00	27
21	131	17.50	.....	2.50	45
21	131	23.00	.....	3.00	41
21	131	57.50	.....	7.50	31
22	69	16.50	.....	1.50	52
22	69	27.50	.....	2.50	52
22	130	27.50	.....	2.50	26
22	130	34.50	.....	4.50	41
22	130	27.50	.....	2.50	26
22	130	28.75	.....	3.75	42
22	130	80.00	.....	5.00	17

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, dis- count, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 22	130	\$13.50		\$1.00	22
22	130	11.00		1.00	27
22	130	11.00		1.00	27
22	130	27.50		2.50	26
22	130	55.00		5.00	25
22	160	55.00		5.00	22
22	160	110.00		10.00	22
24	37	50.00		1.00	19
24	60	26.50		1.50	36
24	67	52.50		2.50	26
24	128	28.75		3.75	42
24	128	23.50		3.50	47
24	128	33.00		3.00	28
24	128	57.50		7.50	42
24	128	66.00		6.00	28
25	30	20.00		1.00	66
25	40	37.50		1.00	25
25	49	123.90		5.90	36
25	60	36.00		1.00	17
25	60	40.00		1.00	15
25	66	44.00		4.00	54
25	66	22.00		2.00	54
25	90	32.50		2.50	33
25	96	250.00		10.50	15
25	96	137.50		12.50	37
25	96	55.00		5.00	37
25	110	263.80		13.80	18
25	126	81.00		6.00	22
26	60	39.50		2.00	32
26	65	22.00		2.00	55
26	74	11.00		1.00	47
26	125	28.75		3.75	43
27	60	61.50		1.50	15
27	124	12.50		1.50	39
27	124	50.00		3.50	21
27	124	13.25		1.25	30
27	124	16.50		1.50	28
27	124	57.50		7.50	43
27	124	17.50		2.50	47
27	124	14.50		2.50	60
28	17	76.00		1.00	28
28	63	16.00		1.00	38
28	63	16.50		1.50	57
28	63	32.50		2.50	47
28	63	12.50		1.50	78
28	63	22.50		2.50	57
28	123	11.50		1.50	44
28	123	11.00		1.00	29
28	123	28.75		3.75	44
28	123	23.50		3.50	52
29	30	21.00		1.00	60
29	62	33.00		3.00	57
29	62	16.50		1.50	57
29	62	105.00		5.00	29
May 29	122	17.50		2.50	49
29	122	17.50		2.50	49
29	122	12.00		2.00	58
29	122	35.00		5.00	49
29	122	17.50		2.50	49
29	174	27.50		2.50	20
June 1	60	44.00		4.00	60
1	120	16.50		1.50	30
1	120	39.50		4.50	38
1	120	52.50		2.50	15
1	120	27.50		2.50	30
1	120	53.00		3.00	24
1	60	36.00		1.00	17
1	120	55.00		5.00	30
3	88	13.50		1.50	51
3	88	80.00		5.00	25
3	118	17.50		2.50	51
3	118	17.50		2.50	51
3	118	55.00		5.00	30
4	30	50.00		1.00	24
4	87	33.00		3.00	41
4	87	53.00		3.00	24
4	117	23.00		3.00	46
4	117	12.50		2.50	72
4	117	11.50		1.50	45
4	117	33.00		3.00	30

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
June	5	60		\$1. 50	60
	5	60		2. 50	75
	5	60		1. 00	60
	5	116		1. 00	58
	7	98		1. 00	10
	7	114		1. 00	62
	7	114		2. 50	52
	7	114		3. 15	31
	7	114		4. 50	47
	8	84		2. 50	17
	8	84		1. 50	42
	8	84		1. 00	37
	8	84		2. 50	26
	8	113		2. 50	53
	8	113		7. 50	23
	8	113		2. 50	32
	9	30		1. 00	120
	9	52		1. 50	107
	9	52		1. 50	107
	9	112		2. 50	20
	10	51		1. 50	71
	10	57		1. 50	46
	10	111		3. 00	48
	10	111		2. 50	40
	11	30		1. 00	30
	11	50		2. 00	35
	11	50		2. 00	28
	11	111		1. 50	48
	12	30		1. 00	120
	12	49		1. 00	71
	12	49		2. 50	46
	12	49		2. 50	60
	12	49		1. 00	111
	12	110		1. 50	32
	14	17		1. 00	27
	14	90		1. 50	24
	14	107		3. 75	68
	14	107		2. 50	42
	15	30		2. 00	120
	15	45		1. 50	16
	15	60		1. 25	35
	15	106		2. 50	86
	15	106		2. 50	42
	15	106		2. 50	33
	15	106		4. 50	51
	15	120		1. 50	18
	16	60		1. 00	60
	16	105		4. 50	51
	17	30		1. 00	25
	17	45		1. 00	52
	17	45		1. 50	77
	17	60		1. 00	24
	17	104		1. 00	71
	17	104		6. 50	34
	17	104		2. 50	58
	17	104		1. 50	51
	18	43		1. 00	33
	18	103		4. 50	73
	18	103		2. 50	58
	19	42		1. 50	25
	19	42		1. 50	25
	19	102		3. 75	26
	21	30		1. 00	60
	21	40		1. 00	35
	22	39		1. 50	55

I, ———, cashier of the ——— National Bank of ———, Okla., do solemnly swear that the foregoing report is true to the best of my knowledge and belief.

—————, Cashier.

## EXHIBIT G.

NATIONAL BANK OF ———, TEXAS.

Capital and surplus, \$30,000; population about 2,000.

Data.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 10	30	\$11.00		\$1.00	120
19	143	6.00		.75	30
6	147	125.75		11.20	22
12	141	55.00		5.00	25
13	30	53.50		1.00	23
13	141	33.00		3.00	24
10	144	55.00		5.00	25
14	154	82.50		7.50	25
15	169	55.00		5.00	21
6	162	66.00		6.00	25
15	153	66.00		6.00	25
15	168	110.00		10.00	21
15	168	44.00		4.00	24
15	168	71.50		6.50	24
15	138	31.50		3.00	26
17	60	51.50		1.50	18
6	60	21.00		1.00	30
14	154	55.00		5.00	24
19	149	55.00		5.00	25
14	154	95.00		9.50	25
19	149	20.00		2.00	24
21	70	16.00		1.00	36
21	132	11.00		1.00	30
22	146	38.50		3.50	25
22	146	33.00		3.00	25
22	131	44.00		4.00	25
22	146	33.00		3.00	25
1	153	27.50		2.50	25
15	138	11.00		1.00	30
19	150	67.00		5.00	20
15	145	235.00		23.50	25
June 1	115	100.00		10.00	32
48	137	52.50		2.50	15
55	132	27.50		2.50	28
12	122	55.00		5.00	30
19	10	105.00		5.00	180
21	116	110.00		10.00	31
21	30	11.00		1.00	120
22	115	30.00		3.00	31
12	125	22.00		2.00	30
19	120	38.50		3.50	30
May 20	120	38.50		3.50	30
June 23	100	27.50		2.50	38
May 24	130	30.00		3.00	30
24	133	47.50		2.50	19
25	144	95.00		9.00	19
17	153	27.50		2.50	24
26	128	216.00		20.00	30
28	125	20.00		2.00	30
28	125	16.50		1.50	40
May 29	60	21.00		1.00	30
June 4	160	26.50		1.50	15
May 18	135	21.50		2.50	35
June 5	132	22.00		2.00	32
5	132	27.50		2.50	32
5	120	11.00		1.00	30
May 27	153	55.00		5.00	24
June 7	90	28.50		1.50	22
5	133	27.50		2.50	185
1	10	105.00		5.00	60
1	30	18.00		1.00	36
May 22	132	59.10		6.00	20
26	142	22.00		2.00	35
June 10	125	27.50		2.50	29
1	90	37.50		2.50	28
11	148	55.00		5.00	36
5	120	16.50		1.50	30
5	120	220.00		20.00	30
12	125	27.50		2.50	30
10	60	41.50		1.50	22
12	90	41.00		1.00	15
12	110	11.00		1.00	32
9	115	75.00		7.50	31
16	143	42.50		2.50	18
8	144	11.25		1.00	32
17	115	11.00		1.00	32
18	120	27.50		2.50	30

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.	<i>Days.</i>				<i>Per cent.</i>
19	118	\$11.00	.....	\$1.00	30
May 20	90	60.00	.....	2.00	13
June 1	120	23.50	.....	2.35	25
8	118	40.50	.....	.....	22
12	90	11.70	.....	1.00	38
19	100	27.50	.....	2.50	36
May 3	165	105.00	.....	15.00	25
3	148	125.00	.....	11.00	22
1	150	55.00	.....	5.00	24
4	90	41.50	.....	4.50	15
6	144	55.00	.....	5.00	25
7	143	27.50	.....	2.50	25
7	148	55.00	.....	5.00	24
7	148	38.50	.....	3.50	24
7	148	27.50	.....	2.50	24
8	162	49.50	.....	4.50	24
8	162	55.00	.....	5.00	24
4	164	113.00	.....	10.00	23
4	159	50.00	.....	5.00	25
6	159	153.50	.....	13.50	25
24	130	27.50	.....	2.50	28
24	145	27.50	.....	2.50	25
18	141	27.50	.....	2.50	25
18	136	66.00	.....	6.00	25
15	138	125.75	.....	12.50	30
27	64	21.00	.....	1.00	30
June 1	122	11.00	.....	1.00	30
1	122	54.00	.....	4.00	24
4	153	53.00	.....	3.00	15
May 21	153	60.00	.....	6.00	25

STATE OF TEXAS, *County of* ———:

Before me, the undersigned authority, on this day personally appeared ———, who being by me duly sworn, on his oath deposes and says that he is the cashier of the ——— National Bank of ———, Texas; that he compiled the foregoing statement showing all loans made by the ——— National Bank of ——— from the 1st day of May, 1915, to the 23d day of June, 1915; that said statement shows the date of all loans, the time of the loan, the amount of the loan, the interest charged, and the rate.

—————, *Cashier.*

Sworn to and subscribed before me this the 24th day of September, A. D. 1915.

—————, *Notary Public in and for* ——— *County, Tex.*

## EXHIBIT H.

————— NATIONAL BANK OF ———, TEXAS.

Capital and surplus, \$50,000; population about 2,000.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
1915.	<i>Mos. Days.</i>				<i>Per cent.</i>
May 1	5 0	\$11.00	.....	\$1.00	24
1	5 0	11.50	.....	1.50	36
1	5 0	11.50	.....	1.50	36
1	5 0	23.00	.....	3.00	36
1	5 0	23.00	.....	3.00	36
1	5 0	23.00	.....	3.00	36
1	5 0	27.50	.....	2.50	24
1	5 0	28.25	.....	3.25	31
1	5 0	28.50	.....	3.50	33
1	5 0	28.50	.....	3.50	33
1	5 0	28.50	.....	3.50	33
1	6 0	15.00	.....	1.00	15
3	5 0	34.00	.....	4.00	34
3	5 0	23.00	.....	3.00	36
3	5 0	105.00	.....	5.00	12
3	5 0	23.00	.....	3.00	36

## REPORT OF THE COMPTROLLER OF THE CURRENCY.

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Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
1915.	<i>Mon. Days.</i>				<i>Per cent.</i>
May 6	12 0	\$1,100.00		\$100.00	10
6	10 0	1,800.00		150.00	10
6	17 0	1,828.50		191.00	10
6	5 0	28.50		3.50	31
7	5 0	11.50		1.50	24
7	5 0	28.00		3.00	24
7	5 0	95.00		7.50	20
8	5 0	11.00		1.00	24
8	5 0	11.00		1.00	24
8	5 0	11.00		1.00	24
8	5 0	11.00		1.00	24
8	5 0	11.50		1.50	24
8	5 0	11.50		1.50	24
8	5 0	23.00		3.00	36
8	5 0	28.00		3.00	24
8	5 0	39.50		4.50	30
8	5 0	45.50		5.50	33
8	4 22	1,040.00		40.00	19
10	3 20	20.85		1.25	22
10	9 0	132.50		14.00	13
10	3 0	153.00		3.00	12
10	6 0	315.00		15.00	12
10	4 20	17.50		2.50	42
18	4 0	28.50		3.50	36
12	4 0	29.00		3.00	28
12	5 0	592.00		20.00	12
13	4 17	11.50		1.50	38
13	4 0	23.00		3.00	38
13	4 0	28.00		3.00	23
13	4 0	34.00		4.00	34
13	4 0	55.00		5.00	27
12	6 0	53.85		2.35	10
13	6 15	485.00		30.00	12
14	4 17	9.00		1.00	33
14	4 0	17.00		2.00	36
14	4 0	22.00		2.00	26
14	4 0	23.00		3.00	38
14	4 0	28.00		3.00	23
14	2 0	26.00		4.00	27
14	3 15	27.00		2.00	27
15	4 15	11.00		1.00	26
15	4 15	11.00		1.00	26
15	4 15	11.00		1.00	26
15	4 15	11.00		1.00	26
15	4 15	11.50		1.50	40
15	4 15	11.00		1.50	26
15	4 15	11.50		1.50	40
15	4 15	13.50		1.50	33
15	4 0	17.00		2.00	35
15	4 0	17.00		2.00	35
15	4 0	22.00		2.00	26
15	4 0	22.00		2.00	26
15	4 0	22.00		2.00	26
15	4 0	22.50		2.50	32
15	4 0	22.50		2.50	32
15	4 0	28.50		3.50	37
15	4 0	55.00		5.00	26
15	4 0	66.00		6.00	26
17	4 0	11.00		1.00	32
17	4 0	28.00		3.00	32
17	4 0	28.00		3.00	34
17	4 0	8.50		1.00	32
18	4 0	22.50		2.50	30
18	3 0	21.50		1.50	26
18	4 12	16.00		1.50	36
20	4 10	17.00		2.00	39
20	4 0	8.00		1.00	27
21	4 0	11.00		1.00	27
21	4 0	16.50		1.50	27
21	4 0	27.50		2.50	27
21	4 0	33.00		3.00	27
21	4 0	55.00		5.00	27
22	4 10	11.00		1.00	27
22	4 0	11.00		1.00	27
22	4 0	11.00		1.00	27
22	4 0	16.50		1.50	27
22	4 0	16.50		1.50	27
22	4 0	16.50		1.50	27
22	4 0	16.50		1.50	27



Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
1915.	Mos. Days.				Per cent.
May 22	4 0	\$16.50		\$1.50	27
22	4 0	16.50		1.50	27
22	4 0	22.00		2.00	27
22	4 0	22.50		2.50	34
22	4 0	22.50		2.50	24
22	4 0	27.50		2.50	27
22	4 0	44.00		4.00	27
22	4 0	55.00		5.00	27
22	2 0	172.50		2.50	9
24	4 8	11.00		1.00	27
24	4 0	33.00		3.00	27
24	5 0	350.00		14.75	10
25	4 8	22.00		2.00	23
25	4 0	40.00		2.00	29
25	4 6	11.50		1.00	34
25	4 6	10.00		1.00	34
25	2 0	41.00		1.00	15
25	2 0	100.00		2.00	12
26	4 5	82.50		7.50	28
26	4 0	27.00		2.00	23
28	4 0	11.00		1.00	28
28	4 0	16.50		1.50	28
28	4 0	11.00		1.00	28
28	4 0	11.00		1.00	28
28	4 0	22.00		2.00	28
28	4 0	27.50		2.50	28
29	4 3	11.00		1.00	29
29	4 3	16.50		1.50	29
29	4 3	11.00		1.00	29
29	4 0	11.00		1.00	29
29	4 0	27.50		2.50	29
29	4 0	11.00		1.00	29
29	4 0	27.50		2.50	29
29	4 0	27.50		2.50	29
29	4 0	27.00		2.00	24
29	4 18	107.50		4.00	10
29	4 3	82.50		7.50	30
31	4 2	11.00		1.00	30
31	4 0	16.50		1.50	30
31	4 0	16.50		1.50	30
31	4 0	16.50		1.50	30
31	4 0	105.00		5.00	15
31	7 0	28.50		2.50	16
1	3 0	11.00		1.00	30
1	4 0	11.00		1.00	30
1	4 0	11.00		1.00	30
1	4 0	27.50		2.50	30
2	3 0	210.00		6.00	12
5	4 0	11.00		1.00	30
5	4 0	10.00		1.00	30
5	4 0	11.00		1.00	30
5	4 0	11.00		1.00	30
5	4 0	11.00		1.00	30
5	4 0	11.00		1.00	30
5	4 0	11.00		1.00	30
5	4 0	11.00		1.00	30
5	4 0	11.00		1.00	30
5	4 0	11.00		1.00	30
5	4 0	11.00		1.00	30
5	4 0	11.00		1.00	30
5	4 0	11.00		1.00	30
5	4 0	16.50		1.50	30
5	4 0	16.50		1.50	30
5	4 0	16.50		1.50	30
5	4 0	16.50		1.50	30
5	4 0	16.50		1.50	30
5	4 0	16.50		1.50	30
5	4 0	16.50		1.50	30
5	4 0	16.50		1.50	30
5	4 0	22.00		2.00	30
5	4 0	44.00		4.00	30
5	4 0	55.00		5.00	30
7	4 0	16.50		1.50	30
7	4 0	28.00		3.00	30
7	9 0	70.00		9.00	20
8	3 22	11.00		1.00	34
8	5 0	13.00		1.00	18
8	3 22	22.00		2.00	29
8	3 0	22.00		2.00	29
8	3 0	27.00		2.00	27
8	3 0	11.00		1.00	31
8	3 0	16.50		1.50	31
8	3 0	16.50		1.50	31

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount	Rate.
1915, June	<i>Mos. Days.</i>				<i>Per cent.</i>
8	6 22	\$16.50		\$1.50	31
8	3 22	22.50		2.50	31
8	3 0	27.50		2.50	31
8	7 0	642.00		42.00	12
9	3 23	11.00		1.00	31
9	3 0	16.50		1.50	31
9	4 23	22.00		2.00	23
10	3 20	11.00		1.00	31
10	3 20	11.00		1.00	31
12	22 0	11.00		1.00	31
12	22 0	11.00		1.00	31
12	22 0	16.50		1.50	31
12	6 18	27.50		2.50	17
12	3 18	27.50		2.50	31
12	3 0	27.50		2.50	31
12	3 0	27.50		2.50	31
12	3 0	33.00		3.00	31
12	3 0	55.00		5.00	31
12	3 0	55.00		5.00	31
14	3 0	16.50		1.50	31
14	4 16	50.00		5.00	25
15	5 0	13.00		1.00	19
15	3 15	40.00		1.50	18
15	3 0	11.00		1.00	33
15	3 0	11.00		1.00	33
15	3 0	11.00		1.00	33
15	3 0	16.50		1.50	33
15	3 0	22.00		2.00	33
15	3 0	33.00		3.00	33
16	3 0	11.00		1.00	33
16	3 0	11.00		1.00	33
16	3 0	27.50		2.50	33
18	3 0	11.00		1.00	33
19	3 12	11.00		1.00	33
19	3 0	11.00		1.00	33
19	3 0	11.00		1.00	33
19	3 0	11.00		1.00	33
19	3 0	11.00		1.00	33
19	3 0	16.50		1.50	33
19	3 0	16.50		1.50	33
19	3 0	22.00		2.00	33
19	3 0	22.00		2.00	33
19	3 0	22.00		2.00	33
19	3 0	27.50		2.50	33
19	2 0	27.50		2.50	33
19	2 0	42.50		2.50	33
19	2 0	55.00		5.00	33
22	3 10	11.00		1.00	33
22	3 0	11.00		1.00	33
22	3 0	11.00		1.00	33
22	3 0	10.00		1.00	33
22	3 0	22.00		2.00	33
22	3 0	38.50		3.50	33
23	3 0	10.00		1.00	33
23	3 0	11.00		1.00	33
23	3 0	16.50		1.50	33
23	2 0	33.00		3.00	33

STATE OF TEXAS, *County of* ———:

I, ———, cashier of the ——— National Bank of ———, Tex., do solemnly swear or affirm that the above list of loans made by the bank from May 1, 1915, to June 23, 1915, is a true copy as taken from the discount register of said bank and that the amount of interest and rate is correct to the best of my knowledge and belief.

—————, *Cashier.*

Subscribed and sworn to before me this the 20th day of September, 1915.

[SEAL.]

—————,  
*Notary Public, ——— County, Texas.*

## EXHIBIT I.

— NATIONAL BANK OF —, TEXAS.

Capital and surplus, \$32,000; population about 1,000.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.					<i>Per cent.</i>
Apr. 30	Oct. 1	\$12.50		\$1.50	33
23	do.	17.00		2.00	32
30	do.	17.00		2.00	32
30	do.	28.50		3.50	34
30	do.	34.50		4.50	36
May 3	do.	7.75		1.00	39
3	do.	23.00		3.00	36
3	do.	23.00		3.00	36
1	do.	25.00		3.00	33
1	do.	39.50		4.50	31
4	do.	23.00		3.00	36
4	do.	27.50		2.50	24
4	do.	34.50		4.50	36
4	Nov. 1	500.00		30.00	13
6	Dec. 1	11.50		1.50	26
5	Oct. 1	34.00		4.00	33
7	do.	17.00		2.00	33
7	do.	23.00		3.00	37
7	do.	28.50		3.50	37
6	Jan. 1	33.00		3.00	16
Apr. 30	Oct. 1	56.00		6.00	30
May 4	do.	56.50		6.50	32
7	Dec. 1	85.00		10.00	24
8	Oct. 1	17.00		2.00	34
8	do.	23.00		3.00	31
8	do.	28.00		3.00	31
8	Nov. 1	56.00		6.00	25
8	Oct. 1	11.00		1.00	25
10	do.	56.00		6.00	31
11	do.	11.00		1.00	26
11	do.	17.00		2.00	34
11	do.	34.70		4.50	40
11	do.	82.70		7.50	26
10	do.	112.50		12.50	32
11	do.	56.00		6.00	32
12	do.	11.00		1.00	26
13	do.	23.00		3.00	40
13	Jan. 13	155.00		15.00	16
13	Oct. 1	11.00		1.00	27
14	do.	28.00		3.00	32
15	do.	11.50		1.50	39
1	do.	27.00		2.00	22
15	do.	28.00		3.00	33
8	do.	28.00		3.00	30
15	do.	16.50		1.50	28
17	do.	33.00		3.00	27
15	Nov. 1	55.00		5.00	22
15	Dec. 1	110.00		10.00	19
19	Oct. 1	11.00		1.00	27
18	do.	44.00		4.00	27
19	do.	55.00		5.00	28
19	do.	17.00		2.00	28
20	do.	27.50		2.50	28
21	do.	22.00		2.00	28
19	do.	27.50		2.50	28
21	do.	55.00		5.00	28
21	do.	10.00		1.00	31
22	do.	11.00		1.00	28
22	do.	15.00		1.50	31
22	do.	15.00		1.50	31
22	do.	16.50		1.50	28
22	do.	16.50		1.50	28
22	do.	22.00		2.00	28
22	do.	27.50		2.50	28
22	do.	110.00		10.00	28
22	Nov. 1	27.50		2.50	28
24	Oct. 1	11.00		1.00	28
21	do.	13.50		1.50	35
22	do.	16.50		1.50	28
22	do.	16.50		1.50	28
22	do.	22.00		2.00	28
22	do.	22.00		2.00	28

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.					<i>Per cent.</i>
May 22	Dec. 1	\$22.00		\$2.00	20
24	Oct. 1	33.00		3.00	29
22	..do.	66.00		6.00	29
24	..do.	27.50		2.50	29
24	..do.	56.00		6.00	35
24	..do.	27.50		2.50	29
24	..do.	27.50		2.50	29
24	Aug. 10	9.00		.75	38
25	Oct. 1	17.00		2.00	39
26	..do.	17.00		2.00	39
25	..do.	55.00		5.00	29
27	..do.	30.00		3.00	33
28	..do.	11.00		1.00	30
28	..do.	16.50		1.50	30
28	..do.	22.00		2.00	30
28	..do.	33.00		3.00	30
26	Oct. 15	55.00		5.00	26
22	Oct. 1	11.00		1.00	30
22	..do.	16.50		1.50	30
29	..do.	16.50		1.50	30
28	..do.	22.00		2.00	30
28	..do.	22.00		2.00	30
29	..do.	27.50		2.50	30
29	..do.	16.50		1.50	30
29	..do.	27.50		2.50	30
29	Dec. 1	33.00		3.00	20
29	Oct. 1	33.00		3.00	30
29	..do.	55.00		5.00	30
24	Dec. 1	55.00		5.00	20
29	Oct. 1	82.50		7.50	30
29	Dec. 1	110.00		10.00	20
29	Oct. 1	11.00		1.00	30
31	..do.	16.50		1.50	30
29	Dec. 1	110.00		10.00	20
30	Oct. 1	27.50		2.50	30
31	..do.	27.50		2.50	30
June 1	Jan. 1	55.00		5.00	17
2	Oct. 1	16.50		1.50	30
May 31	..do.	27.50		2.50	30
June 2	..do.	11.00		1.00	30
1	..do.	22.00		2.00	30
May 31	..do.	27.50		2.50	30
June 4	..do.	27.50		2.50	30
4	..do.	55.00		5.00	30
5	..do.	5.75		.75	47
5	..do.	22.00		2.00	30
5	..do.	22.00		2.00	30
5	..do.	22.00		2.00	30
4	..do.	32.00		2.00	21
5	..do.	33.00		3.00	30
5	..do.	38.00		3.00	27
5	..do.	38.50		3.50	31
5	..do.	66.00		6.00	31
5	..do.	11.00		1.00	31
7	..do.	11.00		1.00	31
7	..do.	11.00		1.00	31
5	..do.	16.50		1.50	31
May 22	..do.	22.00		2.00	30
June 7	..do.	55.00		5.00	31
5	..do.	55.00		5.00	31
8	..do.	16.50		1.50	32
8	..do.	22.00		2.00	32
8	Nov. 1	27.50		2.50	26
8	Oct. 1	27.50		2.50	32
8	..do.	55.00		5.00	32
8	..do.	55.00		5.00	32
9	..do.	15.00		1.50	32
9	..do.	22.00		2.00	32
10	..do.	11.00		1.00	32
5	..do.	16.00		1.00	21
9	..do.	22.00		2.00	32
5	..do.	25.00		2.00	27
5	..do.	55.00		5.00	32
10	..do.	714.00		34.00	17
11	..do.	16.50		1.50	33
11	..do.	27.50		1.00	12½
12	..do.	6.00		.75	37
12	..do.	10.00		1.00	36
Oct. 11	Oct. 12	11.00		2.00	23
June 10	July 15	36.00		1.00	30
12	Oct. 1	38.50		3.50	33
12	..do.	66.00		6.00	33
12	..do.	11.00		1.00	33

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.					<i>Per cent</i>
June 12	Oct. 1	\$11.00		\$1.00	3
12	..do.	16.50		1.50	3
14	..do.	21.50		1.50	2
14	..do.	22.00		2.00	2
12	..do.	27.50		2.50	3
12	..do.	33.00		3.00	34
14	Nov. 1	55.00		5.00	34
12	Oct. 1	82.50		7.50	34
14	..do.	11.00		1.00	34
16	..do.	11.00		1.00	35
16	..do.	16.00		1.00	23
16	..do.	21.50		1.50	26
16	..do.	27.50		2.50	35
17	..do.	11.00		1.00	35
17	..do.	16.50		1.50	35
17	..do.	16.50		1.50	35
10	..do.	16.50		1.50	34
18	Sept. 1	25.00		1.00	21
18	Oct. 1	27.50		2.50	35
18	..do.	44.00		4.00	35
16	Nov. 1	55.00		5.00	27
18	Dec. 1	82.50		7.50	23
18	Oct. 1	11.00		1.00	35
19	..do.	11.00		1.00	35
17	Dec. 1	16.50		1.50	22
19	July 19	60.00		.75	15
19	Oct. 1	11.00		1.00	35
19	..do.	11.00		1.00	35
31	..do.	22.00		2.00	35
19	..do.	26.50		1.50	22
22	Nov. 1	33.00		3.00	28
23	Oct. 1	16.00		1.00	23
23	..do.	27.00		2.00	30
21	..do.	27.50		2.50	37
23	..do.	44.00		4.00	37

The above percentages are figured on amount net to borrower and not as discount.

I, ———, cashier of the ——— National Bank of ———, Texas, do solemnly swear that the above list is true and correct to the best of my knowledge and belief.

—————, *Cashier.*

STATE OF TEXAS, *County of* ———:

Sworn to and subscribed before me this 25th day of September, 1915.

—————, *Notary Public.*

#### EXHIBIT J.

————— NATIONAL BANK OF ———, OKLAHOMA.

Capital and surplus, \$32,000; population of town about 500.

List of all loans made from May 1 to June 23, 1915, inclusive, showing the amounts, the time for which made, and the rate of interest or discount charged:

Date.	When due.	Maker (names omitted in printing).	Amount of note.	Interest, discount, or commission collected or charged.	Rate per annum.
1915.					<i>Per cent.</i>
May 1	Oct. 1		\$22.00	\$2.00	24
1	..do.		21.00	1.50	18
1	..do.		10.80	1.00	24
1	..do.		16.50	1.50	24
1	Oct. 15		811.80	83.95	27
3	Oct. 1		28.25	3.25	31
3	Aug. 15		32.00	2.00	23
4	Oct. 1		11.00	1.00	24
4	Oct. 15		327.70	35.95	26
4	Aug. 4		26.50	1.50	24
4	Demand		10.00		10
5	..do.		12.00		10
5	Oct. 15		534.00	59.25	28

Date.	When due.	Maker (names omitted in printing).	Amount of note.	Interest, discount, or commission collected or charged.	Rate per annum.
1915.					<i>Per cent.</i>
May 5	Demand		\$6.05		10
5	do.		8.85		10
5	Aug. 5		11.00	\$1.00	39
7	Oct. 15		267.30	32.60	31
7	Oct. 1		55.00	5.00	25
7	do.		11.00	1.00	25
7	Aug. 15		82.25	6.25	30
7	Oct. 1		28.25	3.25	33
7	Oct. 15		28.25	3.25	30
7	Oct. 1		16.75	1.75	29
8	do.		46.00	6.00	39
10	Oct. 15		83.75	8.75	27
10	Oct. 1		11.00	1.00	26
10	do.		11.00	1.00	26
10	do.		7.00	1.00	43
10	do.		34.50	4.50	38
10	do.		10.00	1.00	29
11	do.		11.00	1.00	26
12	do.		28.00	3.00	31
14	Aug. 14		17.00	2.00	53
14	do.		27.50	2.50	40
15	June 1		3.50		10
15	do.		13.00		10
17	Oct. 1		46.00	6.00	40
17	do.		11.00	1.00	26
17	do.		45.25	5.25	35
17	do.		28.25	3.25	34
17	do.		27.50	2.50	26
17	do.		11.00	1.00	25
18	Demand				10
18	Oct. 1		38.25	4.50	32
18	do.		3.00	3.00	32
18	Aug. 15		51.50	1.50	12
19	Oct. 1		28.25	3.25	33
19	Demand		3.00		10
19	May 31		15.50	.50	10
20	July 1		44.70		10
21	Oct. 15		28.25	3.25	32
21	do.		227.95	20.95	25
21	do.		218.25	25.00	28
21	July 1		10.25	.25	20
21	Oct. 1		22.00	2.00	23
21	Oct. 15		105.05	9.54	25
22	Oct. 1		22.00	2.00	23
22	Aug. 22		518.50	18.50	15
24	July 1		10.50	.50	47
24	Oct. 1		22.00	2.00	28
24	do.		28.25	3.25	37
24	do.		27.50	2.50	28
24	Demand		2.65		10
24	Oct. 1		11.00	1.00	28
24	Nov. 1		811.00	49.50	10
24	July 1		100.00		10
24	Oct. 28		2,083.35	83.35	10
25	Oct. 1		18.00	3.00	55
26	Oct. 15		48.65	5.40	29
26	do.		122.45		10
26	Demand		1.10		10
26	Oct. 1		45.25	5.25	35
27	Aug. 14		114.75	9.25	40
27	Demand		5.00		10
27	do.		.45		10
27	do.		44.14		10
28	Oct.		22.00	2.00	29
28	Oct. 1		167.10	21.57	45
28	do.		28.00	3.00	35
28	do.		23.00	3.00	44
29	do.		8.00	1.00	42
29	do.		11.25	1.25	37
29	Oct.		9.00	1.00	37
June 1	Demand		5.60		10
1	Oct. 1		20.00	1.50	24
1	Demand		100.00		10
1	Oct. 1		18.00	1.00	18
1	do.		16.50	1.50	30
1	do.		11.00	1.00	30
2	July 2		15.00		10
2	Oct. 1		11.00	1.00	30
2	July 15				10

Date.	When due.	Maker (names omitted in printing).	Amount of note.	Interest, discount, or commission collected or charged.	Rate per annum.
1915.					<i>Per cent.</i>
June 2	Oct. 1		\$7.90	\$1.00	4.
2	..do.		11.00	1.00	38
2	..do.		11.00	1.00	38
3	..do.		21.50	1.50	25
3	Demand		5.00		10
4	Oct. 1		16.50	1.50	30
4	Demand		20.00		20
5	July 15		51.50	1.50	27
5	Oct. 1		11.00	1.00	29
7	..do.		22.00	2.00	31
8	..do.		5.50	.50	31
8	..do.		14.00	1.00	22
8	..do.		16.50	1.50	29
9	July 1		10.50	.50	47
9	July 9		31.50	1.50	60
9	Demand		7.00		10
9	Aug. 1		6.50	.50	57
10	Oct. 1		11.00	1.00	33
10	Demand		5.00		10
10	..do.		10.00		10
10	July 10		10.50	.50	58
12	Demand		262.50		10
12	Oct. 1		22.50	2.50	40
12	July 12		5.50	.50	116
14	..do.		12.50	.50	50
14	Aug. 14		31.00	1.00	19
14	Oct. 15		11.00	1.00	29
15	July 10		5.50	.50	146
15	Oct. 15		19.00	2.00	28
15	Aug. 1		21.50	1.50	35
15	July 15		26.00	1.00	24
15	July 1		15.50	.50	26
16	Demand		100.00		10
17	July 15		10.50	.50	30
17	Oct. 1		27.50	2.50	27
17	Oct. 15		209.35	19.25	23
18	Demand		3.00		10
18	Oct. 1		15.00	1.00	18
19	Demand		50.00		10
19	Oct. 1		11.00	1.00	27
19	..do.		5.50	.50	14
19	..do.		13.75	1.00	21
21	..do.		11.00	1.00	27
21	..do.		22.00	2.00	27
21	..do.		11.00	1.00	27
21	..do.		27.50	2.50	27
22	Oct. 15		80.90	7.37	27
23	Oct. 1		11.00	1.00	25
23	Demand		300.00		10

———, OKLA., October 14, 1915.

The above and foregoing is true and complete list of all loans made by this bank from May 1 to June 23, inclusive, showing the amount of each loan, the time for which made, and the interest, discount, or commission charged, and the computed rate of such interest, discount, or commission charged.

Cashier of the ——— National Bank, ——— Okla.

STATE OF OKLAHOMA, County of ———:

Subscribed and sworn to before me, ———, notary public in and for the above county and State, this 14th day of October, 1915.

[SEAL.]

———, Notary Public.

My commission expires May 21, 1915.

## EXHIBIT K.

— NATIONAL BANK OF —, OKLAHOMA.

Capital and surplus, \$60,000; population about 3,000.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount or commission.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or com- mission collected or charged.	Rate per annum.
1915.	<i>Months.</i>				<i>Per cent.</i>
May 1	6	\$100.00	.....	\$12.50	25
1	1	10.00	.....	1.00	120
1	6	50.00	.....	5.00	20
4	2	1.00	.....	1.00	20
4	5	200.00	.....	25.00	60
5	1	60.00	.....	.75	15
5	6	25.00	.....	2.50	20
6	6	85.00	.....	10.00	23
6	6	12.00	.....	2.00	33
6	6	25.00	.....	5.00	40
7	6	20.00	.....	2.50	25
7	6	30.00	.....	4.00	26
7	6	10.00	.....	2.50	50
7	6	15.00	.....	2.50	33
7	6	75.00	.....	12.50	33
7	5	50.00	.....	5.00	24
8	1	10.00	.....	1.00	120
8	5	15.00	.....	2.50	40
8	6	30.00	.....	5.00	30
8	1	15.00	.....	1.00	80
10	4	60.00	.....	3.00	15
10	3	50.00	.....	3.00	24
10	5	40.00	.....	4.00	21
11	6	200.00	.....	25.00	25
11	6	15.00	.....	3.00	40
11	6	100.00	.....	12.50	25
12	<sup>1</sup> 15	6.00	.....	1.00	400
13	3	15.00	.....	3.00	80
13	<sup>1</sup> 15	6.00	.....	1.00	400
14	5	30.00	.....	5.00	40
15	5	100.00	.....	10.00	24
15	5	25.00	.....	5.00	48
15	6	50.00	.....	5.00	20
15	6	150.00	.....	12.50	16
15	6	75.00	.....	8.00	21
15	6	50.00	.....	8.00	32
15	6	15.00	.....	2.50	33
15	6	50.00	.....	8.00	32
17	3	25.00	.....	3.00	48
17	5	20.00	.....	2.50	30
17	5	50.00	.....	7.00	36
17	5	75.00	.....	5.00	16
18	1	15.00	.....	1.00	80
18	1	10.00	.....	1.00	120
18	5	15.00	.....	2.50	80
19	1	5.00	.....	1.00	240
19	6	75.00	.....	10.00	32
19	6	50.00	.....	6.50	31
20	1	20.00	.....	2.00	120
20	6	25.00	.....	5.00	48
20	2	10.00	.....	1.50	84
20	1	5.00	.....	1.00	240
21	5	25.00	.....	2.50	24
21	5	10.00	.....	2.50	51
21	6	100.00	.....	10.00	20
21	5	20.00	.....	2.50	40
21	5	25.00	.....	3.50	33
21	5	15.00	.....	2.50	40
22	5	20.00	.....	2.50	40
22	5	75.00	.....	7.50	20
22	3	10.00	.....	3.00	120
22	5	50.00	.....	8.00	34
22	<sup>1</sup> 30	10.00	.....	1.00	120

<sup>1</sup> Days.



Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or com- mission collected or charged.	Rate per annum.
1915.	<i>Months.</i>				<i>Percent.</i>
May 22	5	\$35.00	.....	\$6.50	44
21	6	50.00	.....	5.00	34
24	5	38.50	.....	3.50	24
24	1	15.00	.....	1.00	80
24	6	25.00	.....	2.50	20
24	1	10.00	.....	1.00	120
24	1	15.00	.....	1.00	80
25	6	45.00	.....	5.00	25
26	6	100.00	.....	8.00	16
27	1	10.00	.....	1.00	120
27	1	75.00	.....	1.00	16
27	1	15.00	.....	1.00	80
28	5	25.00	.....	5.00	20
29	1	15.00	.....	1.00	40
29	5	25.00	.....	3.50	33
29	5	75.00	.....	7.50	24
31	5	25.00	.....	5.00	40
31	1	15.00	.....	1.00	80
31	1 10	7.00	.....	1.00	514
June 2	4	10.00	.....	3.00	90
2	4	100.00	.....	6.00	18
3	5	50.00	.....	8.00	38
3	2	10.00	.....	2.00	100
4	1	20.00	.....	1.00	60
5	1	50.00	.....	1.00	24
5	5	15.00	.....	2.00	35
5	2	35.00	.....	2.00	30
5	1	42.00	.....	1.00	28
7	5	21.00	.....	3.00	23
7	5	25.00	.....	3.00	28
8	5	25.00	.....	5.00	40
8	5	20.00	.....	2.50	25
9	4	25.00	.....	4.00	48
9	5	25.00	.....	5.00	48
10	5	15.00	.....	2.50	33
10	4	50.00	.....	5.00	14
11	6	15.00	.....	2.50	33
12	6	15.00	.....	2.50	33
12	6	40.00	.....	4.00	30
12	5	35.00	.....	4.00	34
12	1	30.00	.....	1.00	40
12	3	10.00	.....	2.50	100
14	2	50.00	.....	2.00	24
15	4	25.00	.....	5.00	60
18	4	10.00	.....	2.00	50
19	4	10.00	.....	2.00	60
21	1	25.00	.....	1.00	48
22	1	25.00	.....	1.50	72
22	1	15.00	.....	1.00	80

<sup>1</sup> Days.STATE OF OKLAHOMA, *County of* ———, *ss:*

I, ———, cashier of the ——— National Bank of ———, ———, Okla., do solemnly swear that the above described loans were made by the above named bank between May 1, 1915, and June 23, 1915, and that the interest charged as stated above is true and correct to the best of my knowledge and belief.

—————, *Cashier.*STATE OF OKLAHOMA, *County of* ———, *ss:*

Subscribed and sworn to before me this 11th day of October, 1915, and I hereby certify that I am not an officer or a director of the ——— National Bank of ———.

[SEAL.]

—————, *Notary Public.*

My commission expires February 15, 1917.

## EXHIBIT L.

— NATIONAL BANK OF —, OKLAHOMA.

Capital and surplus, \$75,000; population, about 3,000.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.	<i>Months.</i>				<i>Per cent.</i>
May	1	6	\$57.00	\$6.00	21
	1	6	21.00	5.00	47
	1	9	26.00	9.00	46
	1	3	33.00	3.00	36
	1	2	22.00	2.00	54
	1	1	6.00	1.50	200
	3	3	19.54	3.04	62
	3	4	69.00	4.00	17
	3	6	9.00	4.00	88
	5	1	21.00	1.00	47
	5	7	58.00	7.00	20
	6	3	18.00	3.00	66
	6	5	36.00	5.00	27
	6	6	47.00	6.00	25
	7	2	25.00	2.00	48
	7	3	11.50	1.50	52
	7	6	24.15	3.00	24
	7	3	44.00	3.00	27
	8	6	35.50	4.50	25
	8	6	57.00	6.00	21
	8	3	79.00	3.00	15
	8	3	54.00	3.00	22
	8	3	11.50	1.50	52
	10	3	126.27	4.65	14
	11	6	82.00	6.00	14
	12	6	31.00	6.00	38
	12	11 <sup>1</sup> / <sub>2</sub>	76.50	1.50	15
	14	5	31.00	5.00	38
	14	6	82.00	6.00	14
	15	6	108.50	7.50	13
	15	6	108.50	7.50	13
	15	3	104.75	4.00	14
	15	6	12.00	3.00	50
	15	6	37.00	6.00	32
	15	7	83.75	9.75	19
	15	7	83.75	9.75	19
	17	3	33.00	3.00	36
	17	5	79.33	5.00	15
	17	6	67.00	6.00	17
	17	6	57.00	6.00	21
	17	15	42.00	1.00	57
	18	3	27.50	1.50	21
	18	4 <sup>1</sup> / <sub>2</sub>	35.50	4.50	33
	18	1	11.00	1.00	109
	19	5	31.00	5.00	38
	19	6	157.40	11.40	14
	20	6	135.30	9.30	13
	21	3	18.00	3.00	66
	21	6	22.00	6.00	54
	21	6	32.00	6.00	37
	22	2	45.00	2.00	26
	22	5	45.00	5.00	26
	24	5	18.00	3.00	40
	24	4	35.75	3.00	25
	25	1	126.50	1.50	14
	25	6	15.00	4.00	53
	26	5	56.00	5.00	21
	26	5	28.00	3.00	40
	26	5	35.50	3.00	33
	26	3	63.25	3.00	19
	27	6	46.00	6.00	26
	28	5	56.00	5.00	21
	28	5	30.00	4.00	32
	28	5	25.00	4.00	34
	28	140	26.00	1.00	34
	28	1	26.50	.75	34
	29	6	81.00	6.00	14
	29	3	33.00	3.00	36
	31	1	17.00	1.00	70
June	1	3	78.00	3.00	15
	1	5	41.00	5.00	29
	4	7	109.75	8.75	13
	4	15	16.50	.50	75
	4	2	11.25	1.00	57
	4	5	31.00	5.00	34
	4	6	163.85	13.10	16

<sup>1</sup> Days.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
1915.	<i>Months.</i>				<i>Per cen</i>
June 4	4 $\frac{1}{2}$	\$55.50		\$4.50	
5	3	104.75		3.75	
5	1	28.80		1.00	
5	2	28.75		1.50	
6	6	216.00		15.00	
6	3	130.80		4.80	
8	6	57.50		6.50	
9	5	81.00		5.00	
9	3	29.00		3.00	
10	6	57.00		6.00	
10	2	23.00		2.00	
10	5	17.50		2.50	
11	2	42.00		2.00	
11	5	56.00		5.00	
12	2	37.00		2.00	
12	5	17.50		2.50	
12	5	80.00		5.00	
12	5	12.50		2.50	
12	5	46.00		5.00	
12	3	29.00		3.00	
14	6	41.00		5.00	
14	3	64.00		3.00	
14	4	90.00		4.00	
14	3	94.00		3.00	
14	3	157.13		6.38	
17	1	144.75		21.00	
17	3	39.00		3.00	
18	4	12.00		2.00	
18	1	25.75		.75	
18	6	27.00		6.00	
18	2	22.00		2.00	
19	2	53.00		2.00	
19	4	30.00		4.00	
21	4	15.00		4.00	
21	4	25.00		4.00	
22	15	14.75		.75	
22	3	54.00		3.00	

<sup>1</sup> Year.<sup>2</sup> Days.

THE NATIONAL BANK, OKLAHOMA.

*Active Vice President.*

Attest:

*Cashier.*

Subscribed and sworn to before me this 22d day of September, 1915.

*Notary Public.*

My commission expires March 23d, 1919.

## EXHIBIT M.

— NATIONAL BANK OF —, OKLAHOMA.

Capital and surplus, \$30,000; population about 1,000.

COMPTROLLER OF THE CURRENCY,

*Washington, D. C.*

DEAR SIR: Pursuant to your request of the 14th instant you will find listed below all loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission:

Date.	Maturity.	Amount.	Maker (names omitted in printing).	Interest.	Rate.
					<i>Per cent.</i>
1915.					
May 1	July 1	\$86.56	.....	\$3.50	25
1	Oct. 10	30.00	.....	4.00	30
1	Nov. 1	159.00	.....	9.00	12
1	...do....	324.12	.....	19.00	14
1	Oct. 15	51.00	.....	6.00	26
1	...do....	1,352.25	.....	81.00	17
3	...do....	36.50	.....	4.50	37
3	May 13	201.00	.....	1.00	15
3	Nov. 3	71.00	.....	6.00	17
3	July 15	24.00	.....	1.50	30
5	Nov. 15	1,029.75	.....	166.50	34
7	Oct. 15	46.00	.....	6.00	36
7	June 7	41.00	.....	1.00	30
7	Nov. 7	37.50	.....	5.00	27
7	Aug. 7	154.50	.....	4.50	12
7	Aug. 24	24.00	.....	1.50	30
8	Nov. 3	30.00	.....	5.00	33
8	Oct. 8	29.00	.....	4.00	32
8	Oct. 15	33.00	.....	4.50	31
8	Oct. 30	29.50	.....	3.50	36
8	July 25	27.00	.....	1.50	36
13	June 5	53.00	.....	1.00	26
1	June 1	51.00	.....	1.00	24
14	July 30	662.55	.....	10.00	12
14	Oct. 10	55.00	.....	5.00	24
14	Nov. 1	55.00	.....	7.50	36
14	June 1	86.76	.....	1.00	30
17	Aug. 1	27.50	.....	1.50	24
18	Oct. 24	1,598.50	.....	98.50	15
19	Oct. 25	308.80	.....	25.00	20
19	Oct. 17	105.88	.....	10.00	24
19	Oct. 1	273.76	.....	39.00	36
19	July 19	21.50	.....	1.00	30
21	Nov. 1	273.00	.....	33.50	30
21	...do....	35.50	.....	5.50	35
21	Oct. 19	55.00	.....	5.00	24
20	July 20	204.00	.....	4.00	12
20	June 20	38.70	.....	1.00	30
20	Nov. 1	75.00	.....	5.00	16
20	July 1	21.00	.....	.50	30
22	Aug. 22	206.00	.....	6.00	12
22	Oct. 22	56.00	.....	5.00	24
22	Oct. 18	20.50	.....	2.00	24
22	Oct. 24	24.50	.....	3.50	36
22	Oct. 22	30.00	.....	4.00	32
24	Oct. 1	66.00	.....	6.00	30
26	Nov. 12	24.50	.....	4.00	34
25	June 25	161.60	.....	1.60	12
25	Nov. 1	115.75	.....	11.25	24
25	Oct. 25	34.00	.....	4.00	32
27	June 26	203.00	.....	2.00	12
15	Oct. 15	682.00	.....	70.40	24
June 3	Nov. 1	24.00	.....	3.00	30
3	Sept. 3	27.00	.....	.75	12
5	Oct. 15	25.00	.....	3.00	36
5	...do....	24.00	.....	3.00	36
5	...do....	55.00	.....	5.00	30
7	Oct. 7	45.00	.....	2.00	13
7	Oct. 15	58.13	.....	5.00	21
9	July 5	51.00	.....	1.00	24
9	July 8	26.00	.....	1.00	48
12	Oct. 15	70.50	.....	9.00	37
12	Oct. 12	42.00	.....	2.00	15
12	Aug. 14	409.00	.....	8.00	12
12	Oct. 14	42.00	.....	2.00	15
16	Aug. 16	102.00	.....	2.00	12
17	Oct. 18	27.50	.....	2.50	31
22	Dec. 22	154.00	.....	14.00	20

The foregoing list is as per your request and shows the highest rate in each case be equivalent to not more than 37 per cent, as stated in our previous report, with the exception of one small discount at 48 per cent, which latter case was either misfigured or overlooked in the report.

Your attention is called to the fact that the report rendered on June 23 does not state that the average rate of 15 per cent prevailed during the period between statements, but covered all loans then held by the bank. This was our understanding of the meaning of the form.

Respectfully,

\_\_\_\_\_, Cashier.

STATE OF OKLAHOMA, County of \_\_\_\_\_, ss:

Before me, \_\_\_\_\_, a notary public in and for said county and State, appeared \_\_\_\_\_ cashier of the \_\_\_\_\_ National Bank of \_\_\_\_\_, Okla., who, upon oath, deposes and says that the foregoing statement of rates on loans are true and correct to the best of his knowledge and belief, and that said statement is a true copy of the records of the bank covering the stated period as he understands the request of the Comptroller of the Currency under dated letter of the 14th instant.

[SEAL.]

My commission expires August 23, 1919.

### EXHIBIT N.

\_\_\_\_\_ NATIONAL BANK OF \_\_\_\_\_, OKLAHOMA.

Capital and surplus, \$30,000; population about 2,500.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission, and excluding all loans where the total charge made was 50 cents or less:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	Months.				Per cent.
May 3	5	\$13.25	.....	\$3.25	58
3	13	15.75	.....	.75	36
3	5	107.50	.....	7.50	18
5	5	83.25	.....	8.25	24
5	7	72.75	.....	7.75	18
7	5	55.75	.....	5.75	24
7	3	53.75	.....	3.75	24
7	1	11.00	.....	1.00	120
7	5	12.50	.....	2.50	60
7	2	5.75	.....	.75	90
7	3	18.00	.....	3.00	80
7	1	61.50	.....	1.50	80
7	4 3/4	81.75	.....	6.75	18
8	1	21.00	.....	1.00	60
10	6	31.75	.....	6.75	40
10	4 3/4	35.00	.....	3.50	28
12	1	61.50	.....	1.50	30
12	5	112.75	.....	12.75	30
12	6	275.75	.....	25.75	24
12	1	93.50	.....	1.00	13
12	5	87.50	.....	10.75	29
14	6 1/2	188.50	.....	23.50	23
15	2	6.00	.....	1.00	120
15	5	55.75	.....	5.75	25
15	3	44.50	.....	3.75	30
15	6	35.00	.....	5.00	33
15	5	68.25	.....	8.25	29
15	4 1/2	12.75	.....	2.50	50
15	4 1/2	24.75	.....	4.75	60
15	5	20.75	.....	4.75	50
15	5	14.50	.....	2.50	40
17	4 1/2	32.00	.....	2.00	20
17	4 1/2	6.50	.....	1.50	35
17	3	33.75	.....	3.75	45
17	3	11.50	.....	1.50	60
17	5	19.80	.....	3.25	40
20	5	107.50	.....	7.50	18
21	1 1/2	14.50	.....	.95	50
21	4 1/2	12.00	.....	2.00	60
21	5	55.75	.....	5.75	24

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or com- mission collected or charged.	Rate per annum.
	Month.				Per cent.
1915.					
May	4 $\frac{1}{2}$	\$35.75	.....	\$5.75	45
21	6	465.75	.....	34.75	14
21	5	32.50	.....	4.00	32
21	5	398.00	.....	35.75	22
23	5	45.75	.....	5.75	30
23	4 $\frac{1}{2}$	84.75	.....	9.75	31
23	4 $\frac{1}{2}$	84.75	.....	9.75	31
23	4	12.00	.....	2.00	60
23	2	27.35	.....	2.25	50
23	4	30.75	.....	4.75	40
23	3	14.75	.....	2.75	70
24	5	28.50	.....	3.50	36
24	1	51.00	.....	1.00	24
25	2	11.00	.....	1.00	60
25	4	23.50	.....	3.75	48
27	4	13.75	.....	3.75	85
27	3	11.00	.....	1.00	36
27	5	34.75	.....	4.75	36
28	4	7.50	.....	1.50	60
29	2 $\frac{1}{2}$	312.50	.....	18.77	30
29	4	146.75	.....	9.50	20
29	4	14.25	.....	3.75	75
29	4	39.75	.....	4.75	36
29	2 $\frac{1}{2}$	149.50	.....	9.00	29
29	1	26.00	.....	1.00	48
June	1	30.75	.....	3.00	30
1	1	21.00	.....	1.00	60
1	4	30.75	.....	2.75	24
1	4	28.75	.....	3.75	36
2	4	12.00	.....	2.00	60
4	4	16.85	.....	3.00	60
4	6	30.75	.....	5.75	40
4	2	26.00	.....	1.00	48
5	2	21.00	.....	1.00	30
5	4 $\frac{1}{2}$	18.75	.....	1.50	24
5	4	106.00	.....	6.00	18
5	6	35.75	.....	5.75	32
5	4	8.00	.....	2.00	75
5	4	29.75	.....	4.75	48
7	2	78.00	.....	3.00	24
7	4	27.75	.....	2.75	32
7	5	34.00	.....	4.00	30
7	4	77.75	.....	10.75	42
8	4	10.00	.....	2.00	60
8	1	31.50	.....	1.00	40
10	8	150.00	.....	13.00	20
10	17	150.00	.....	27.00	20
10	1	52.25	.....	2.25	50
10	5	118.75	.....	8.75	18
10	5	215.00	.....	15.00	18
10	5	29.75	.....	4.75	36
11	4	14.00	.....	2.00	42
11	1	51.00	.....	1.00	24
12	1	26.00	.....	1.00	48
12	3 $\frac{1}{2}$	38.00	.....	2.00	20
12	3 $\frac{1}{2}$	28.00	.....	3.00	40
12	5	162.75	.....	12.75	19
12	2	52.00	.....	2.00	24
12	4	31.75	.....	3.75	40
12	5	55.00	.....	5.00	24
12	3	79.50	.....	4.50	24
14	3 $\frac{1}{2}$	17.50	.....	1.50	40
15	3 $\frac{1}{2}$	16.50	.....	1.50	38
16	2	32.75	.....	2.75	40
16	4	54.00	.....	4.00	24
16	3	80.25	.....	5.25	24
17	3 $\frac{1}{2}$	14.10	.....	2.00	60
17	4	106.00	.....	6.00	18
17	3 $\frac{1}{2}$	25.00	.....	2.00	30
17	3 $\frac{1}{2}$	37.75	.....	7.75	69
17	3 $\frac{1}{2}$	37.75	.....	7.75	69
17	2	24.00	.....	2.75	65
18	1	15.60	.....	2.75	60
18	3 $\frac{1}{2}$	12.50	.....	1.50	40
18	3 $\frac{1}{2}$	24.75	.....	4.75	60
19	1 $\frac{1}{2}$	11.00	.....	1.00	80
19	4	18.00	.....	3.00	60
19	3 $\frac{1}{2}$	17.00	.....	2.00	45
21	4	54.75	.....	4.75	24
23	2	208.75	.....	8.75	24

<sup>1</sup> Draws 7 per cent.

STATE OF OKLAHOMA, *County of* ———, *ss:*

The attached two sheets constitute all loans made during the period mentioned and in the category outlined. In some instances rates are only approximately correct, and we have in a few instances counted even months, when the exact time of the loan was a few days over or under the even months.

—————, *Cashier.*

Subscribed and sworn to before me this 22d day of September, 1915.

[SEAL.]

—————, *Notary Public.*

My commission expires March 12, 1919.

EXHIBIT O.

————— NATIONAL BANK OF ———, OKLAHOMA.

Capital and surplus, \$60,000; population about 6,000.

Loans made May 1, 1915, to June 23, 1915, upon which a charge of more than the equivalent of 12 per cent per annum was made, whether as interest, discount, or commission.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May	1	\$28.00		\$3.50	24
	1	150		2.00	24
	1	164		1.00	22
	1	164		6.00	30
	1	164		3.00	30
	1	164		1.50	30
	1	164		2.50	27
	1	164		.75	30
	1	164		5.00	22
	1	60		1.00	24
	1	164		5.00	22
	1	164		6.75	33
	4	57		1.25	30
	4	30		1.00	24
	4	60		1.00	13
	4	177		15.50	26
	4	161		7.50	22
	5	160		2.50	27
	5	160		6.00	27
	5	45		1.00	20
	7	158		3.90	33
	7	158		7.50	33
	7	158		4.00	31
	7	158		2.50	23
	7	90		1.00	15
	7	158		5.00	23
	7	158		3.50	27
	7	158		3.50	27
	7	158		2.50	23
	7	158		.75	33
	8	157		1.00	24
	8	157		3.50	32
	8	157		2.50	23
	8	157		.75	33
	8	157		3.00	27
	8	157		7.50	23
	8	157		4.00	31
	8	157		8.50	27
	8	157		3.50	32
	8	157		2.50	23
	8	157		1.50	33
	8	157		4.00	23
	10	155		7.00	32
	10	155		2.50	24
	10	155		1.50	33
	10	180		2.50	24
	10	155		.75	33
	10	155		7.00	32
	10	95		1.00	24

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 10	90	\$25.78		\$2.72	24
10	155	25.00		2.50	24
10	155	25.00		2.50	24
10	157	60.00		7.29	32
10	159	5.00		.75	33
10	180	15.00		1.50	24
13	152	25.00		2.50	24
13	152	25.00		2.50	24
13	152	32.50		3.25	24
14	151	25.00		2.50	24
13	152	10.00		1.50	33
15	150	25.00		2.50	24
15	152	20.00		2.50	30
15	150	10.00		1.50	33
15	150	15.00		1.50	30
15	150	25.00		2.50	24
15	180	45.00		3.00	13
15	150	5.00		.75	33
15	150	10.00		1.00	24
15	158	20.00		2.50	27
15	157	20.00		2.00	24
15	150	25.00		2.50	24
15	150	30.00		3.00	24
15	150	50.00		3.00	24
15	150	20.00		2.00	24
15	150	25.00		2.50	24
15	150	50.00		5.00	24
15	151	15.00		2.00	30
15	150	20.00		2.50	30
15	150	20.00		2.00	24
15	150	50.00		5.00	24
15	150	25.00		2.50	24
15	150	15.00		2.00	30
15	150	75.00		8.00	25
17	148	35.00		3.50	24
17	60	15.00		1.00	36
17	194	25.00		2.50	20
17	150	50.00		5.00	24
17	150	25.00		2.50	24
17	150	10.00		1.00	24
17	133	230.00		10.50	15
17	103	125.00		8.50	24
17	150	10.00		1.00	24
18	90	20.00		1.00	20
18	147	50.00		5.00	24
18	147	50.00		5.00	24
18	147	15.00		1.50	24
18	90	75.00		3.00	15
18	147	5.00		.75	35
19	72	150.00		5.00	17
20	60	25.00		1.25	20
20	145	25.00		2.50	25
20	145	15.00		1.50	25
20	145	35.00		3.50	25
20	145	12.00		1.50	30
20	145	50.00		5.00	25
20	145	15.00		1.50	25
21	144	15.00		2.00	30
21	144	50.00		5.00	25
21	144	50.00		5.00	25
21	139	77.50		7.70	24
21	144	10.00		1.00	25
21	154	35.00		4.00	27
21	144	54.00		5.50	25
21	144	75.00		7.50	25
22	143	15.00		1.50	25
22	143	25.00		2.50	25
22	143	147.50		15.25	25
22	150	50.00		3.00	15
22	143	15.00		1.50	25
22	113	75.00		7.50	25
22	143	20.00		2.00	25
22	53	30.00		1.00	24
24	141	25.00		3.00	30
24	150	300.00		20.50	14
24	141	20.00		2.00	25
24	141	25.00		2.50	25
24	141	10.00		1.00	25
24	111	15.00		1.50	25
24	141	20.00		2.00	25



Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
May 25	140	\$10.00	.....	\$1.00	25
25	215	50.00	.....	5.00	17
25	140	125.00	.....	8.50	18
25	136	100.00	.....	6.00	17
26	30	35.00	.....	1.25	40
26	139	50.00	.....	5.00	25
26	32	51.50	.....	1.00	24
26	139	101.70	.....	9.00	24
26	145	100.00	.....	6.00	15
27	60	20.00	.....	1.00	30
27	138	25.00	.....	2.50	25
27	138	10.00	.....	1.50	35
27	138	50.00	.....	5.00	26
27	157	209.50	.....	21.45	24
27	138	10.00	.....	1.00	26
27	143	15.00	.....	1.50	26
27	138	75.00	.....	7.50	26
27	161	25.00	.....	3.00	27
27	138	25.00	.....	2.50	26
27	138	70.00	.....	7.00	26
27	90	21.64	.....	2.00	25
28	137	20.00	.....	2.00	26
28	77	15.00	.....	1.00	33
28	137	50.00	.....	5.50	28
28	137	40.00	.....	4.00	26
28	137	100.00	.....	8.50	23
28	137	15.00	.....	1.50	26
28	137	12.00	.....	1.25	27
28	77	15.00	.....	1.00	33
28	137	30.00	.....	3.00	26
28	137	25.00	.....	2.50	26
28	137	40.00	.....	4.00	26
28	137	15.00	.....	1.50	26
28	137	25.00	.....	2.50	26
29	136	50.00	.....	5.00	26
29	136	20.00	.....	2.00	26
29	156	65.00	.....	4.00	15
29	136	15.00	.....	1.50	26
29	136	50.00	.....	5.50	27
29	136	25.00	.....	2.50	26
29	90	75.00	.....	3.00	16
29	138	25.00	.....	2.50	26
29	133	10.00	.....	1.00	27
31	134	25.00	.....	2.50	27
31	134	75.00	.....	7.50	27
31	134	25.00	.....	2.50	27
31	134	40.00	.....	4.00	27
June 1	134	40.00	.....	4.00	27
1	136	50.00	.....	5.00	27
1	134	10.00	.....	1.00	27
1	134	20.00	.....	2.00	27
1	60	15.00	.....	1.00	37
1	136	15.00	.....	1.50	27
1	133	6.00	.....	.60	28
1	30	200.00	.....	4.00	24
1	90	75.00	.....	3.00	16
1	139	7.50	.....	.75	27
1	113	20.00	.....	2.00	27
1	131	25.00	.....	2.50	27
2	133	10.00	.....	1.00	27
3	132	22.75	.....	2.25	27
3	120	30.00	.....	2.00	20
3	122	77.00	.....	7.50	26
3	60	40.00	.....	2.50	36
5	130	25.00	.....	2.50	27
5	60	40.00	.....	1.00	15
5	130	25.00	.....	2.50	27
5	130	25.00	.....	2.50	27
5	130	20.00	.....	2.00	27
5	136	15.00	.....	1.50	27
5	130	35.00	.....	3.50	27
5	130	10.00	.....	1.00	27
5	130	10.00	.....	1.00	27
5	130	30.00	.....	3.00	27
5	130	10.00	.....	1.00	27
5	130	15.00	.....	1.50	27
5	130	25.00	.....	2.50	27
5	130	15.00	.....	1.50	27
5	130	75.50	.....	7.50	27
5	130	35.50	.....	3.50	27
5	130	13.10	.....	1.00	26
7	84	29.00	.....	2.00	27

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest, discount, or commission collected or charged.	Rate per annum.
1915.	<i>Days.</i>				<i>Per cent.</i>
June 7	128	\$25.00		\$2.50	27
7	128	10.50		1.50	30
7	128	20.00		2.00	27
7	136	25.00		2.50	27
7	128	100.00		5.00	15
7	60	100.00		2.50	15
7	131	10.00		1.00	27
8	127	25.00		2.50	27
8	127	25.00		2.50	27
8	127	30.00		3.50	28
8	127	10.00		1.00	27
8	127	35.00		3.50	27
8	127	10.00		1.00	27
8	130	20.00		2.00	27
8	60	15.75		1.00	36
9	126	21.25		2.25	28
9	36	103.75		2.00	18
9	126	10.00		1.00	27
9	127	50.00		5.00	28
9	130	15.00		1.50	28
9	130	15.00		1.50	28
9	130	15.00		1.00	24
10	150	35.00		2.50	16
10	125	15.00		1.50	28
10	125	10.00		1.00	28
10	90	25.00		1.00	16
10	30	60.75		.75	15
12	123	8.00		.80	28
12	90	10.00		1.00	28
12	123	10.00		1.00	28
12	160	60.00		6.00	30
12	123	40.00		4.00	28
12	123	10.00		1.00	28
12	123	16.35		1.65	28
12	169	75.00		5.75	20
12	123	35.00		3.50	28
12	123	15.00		1.50	28
12	123	15.00		1.50	28
12	123	15.00		2.00	33
12	123	40.00		4.00	28
12	123	25.00		2.00	24
12	123	23.00		2.00	25
12	123	12.00		1.20	28
14	121	20.00		2.00	28
14	60	60.00		1.50	15
14	121	20.00		2.00	30
14	121	15.00		1.50	30
15	120	40.00		4.00	30
15	136	25.00		2.50	30
16	119	10.00		1.00	30
16	30	50.00		1.00	24
16	119	30.00		3.00	30
17	118	25.00		2.50	30
17	118	25.00		2.50	30
18	90	20.50		1.50	30
18	118	40.00		4.00	30
18	118	10.00		1.00	30
19	180	30.00		2.00	13
19	120	20.00		2.24	30
19	116	10.00		1.00	30
19	30	75.00		1.50	24
19	107	25.00		2.00	30
19	45	25.00		1.00	30
19	116	15.00		1.50	30
19	73	41.50		1.75	15
19	116	20.00		2.00	30
21	114	25.00		2.50	30

STATE OF OKLAHOMA, *County of* ———, *ss:*

I, ———, cashier of The ——— National Bank of ———, Oklahoma, do solemnly swear that the above statement is true and correct to the best of my knowledge and belief.

Subscribed and sworn to before me on this 27th day of September, 1915.

My commission expires, May 4, 1919.

—————, *Cashier.*

—————, *Notary Public.*

## EXHIBIT P.

## SPECIMEN LIST OF USURIOUS LOANS MADE TO A WOMAN BY A NATIONAL BANK.

A certain national bank, in response to request from this office, sent in a list of loans made by it since the preceding call upon which it had charged interest at the rate of 12 per cent or more.

From this list of borrowers one name was selected, at random, to whom several loans had been made during the preceding 60 days at usurious rates, and the bank was requested to send a list of all loans which had been made to this borrower during the preceding 12 months.

In reply to that request the bank submitted, under oath, a list of 29 loans which had been made to this borrower who, upon investigation, was found to be a woman who owned a farm about 6 or 7 miles from the town in which the national bank was located. The bank when asked for what purposes the money was borrowed professed ignorance, but stated that it thought that one loan of \$110 for 30 days, upon which interest at the rate of 120 per cent was charged, was for the purchase of a horse. The bank furthermore stated that all of the loans to this borrower had been paid in full.

The following is a copy of the affidavit made by the bank as to the loans and the rates of interest charged. In five cases the interest appears to have been incorrectly calculated by the bank, and the figures placed in parentheses are those inserted by this office as being apparently the figures intended.

[Copy of affidavit of bank.]

THE NATIONAL BANK OF \_\_\_\_\_,

October 12, 1915.

HON. COMPTROLLER OF CURRENCY,

Washington, D. C.

DEAR SIR: We acknowledge receipt of your telegram of the 11th instant \* \* \*.

The following is a list of the notes made to this bank for the past 12 months as requested:

Date.	Time.	Amount.	Maker (name of borrower not printed).	Interest, discount, or commission collected or charged.	Rate per annum.
1914.	<i>Days.</i>				<i>Per cent.</i>
Oct. 12	30	\$11.00	.....	\$1.00	120
20	30	21.50	.....	1.50	90
Nov. 5	25	33.00	.....	2.00	93
16	15	27.00	.....	2.00	105
Dec. 1	30	162.50	.....	5.00	86
12	19	27.00	.....	2.00	151
17	14	55.00	.....	5.00	259
18	60	97.50	.....	7.50	50
28	34	377.00	.....	15.00	44
1915.					
Jan. 30	60	433.00	.....	24.50	36
Feb. 5	26	35.25	.....	7.25	
				(303 per cent)	112
12	Demand.	120.00	.....	5.00	75
Mar. 3	23	620.25	.....	30.00	77
13	17	22.00	.....	2.00	210
16	14	7.00	.....	1.00	426
20	10	6.00	.....	1.00	720
25	5	6.00	.....	1.00	1,450
				3.00	
Apr. 10	20	28.00	.....	(219 per cent)	1,080
				2.00	
17	13	12.00	.....	(561 per cent)	183
				1.00	
19	11	5.00	.....	(830 per cent)	682
				2.00	
23	7	29.50	.....	1.00	383
26	4	11.00	.....	1.00	900
27	3	7.00	.....	1.00	2,000
May 1	30	110.00	.....	10.00	120
3	27	6.00	.....	1.00	267
10	20	23.50	.....	3.50	315
25	5	3.50	.....	5.00	1,200
July 10	30	58.50	.....	5.00	113
				5.00	
Sept. 13	48	20.00	.....	(253 per cent)	187

STATE OF \_\_\_\_\_,  
County of \_\_\_\_\_, ss:

I, \_\_\_\_\_, cashier of the National Bank of \_\_\_\_\_, of \_\_\_\_\_, do solemnly swear that the above constitutes a complete list of the notes made to this bank for the past 12 months by \_\_\_\_\_; and that the same is true and correct to the best of my knowledge and belief.

\_\_\_\_\_, Cashier.

Subscribed and sworn to before me this the 13th day of October, 1915.

\_\_\_\_\_, Notary Public.

### EXHIBIT Q.

In response to a request made of a certain national bank in Oklahoma reporting a capital and surplus of \$30,000 for a list of all loans made by it upon which it had charged interest in excess of 12 per cent per annum from January 1, 1915, to November 10, 1915, the following was submitted under oath:

NATIONAL BANK OF \_\_\_\_\_,  
\_\_\_\_\_, OKLA., December 20, 1915.

HON. JNO. SKELTON WILLIAMS,  
Washington, D. C.

DEAR SIR: Herewith list of notes requested by you in your letter of the 3d inst.:

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
Jan. 4, 1915	32 days.....	\$41.25		\$0.96	24
Do.	6 months.....	370.00		50.50	27
Jan. 5, 1915	9 months.....	80.00		10.00	16
Do.	216 days.....	137.00		22.00	21
Do.	56 days.....	100.00		10.00	64
Do.	216 days.....	121.00		27.00	30
Do.	6 months.....	470.00		70.00	30
Jan. 6, 1915	9 months.....	125.00		25.00	26
Jan. 7, 1915	do.....	100.00		25.00	33
Do.	do.....	125.00		25.00	26
Do.	do.....	277.00		50.00	24
Jan. 8, 1915	30 days.....	93.50		3.50	45
Jan. 9, 1915	6 months.....	108.00		18.00	33
Do.	51 days.....	391.00		11.25	20
Do.	261 days.....	75.00		15.00	27
Do.	6 months.....	450.00		50.00	22
Jan. 11, 1915	do.....	375.00		32.50	17
Do.	2 months.....	52.00		2.00	24
Do.	260 days.....	72.00		9.00	17
Jan. 13, 1915	6 months.....	115.00		11.50	20
Jan. 14, 1915	18 days.....	40.00		1.40	70
Do.	do.....	154.50		1.50	20
Jan. 15, 1915	31 days.....	50.00		1.00	24
Jan. 18, 1915	135 days.....	14.00		3.00	57
Do.	5 days.....	11.00		1.00	654
Do.	2-2 days.....	352.00		59.00	20
Do.	195 days.....	125.00		17.00	24
Do.	10 days.....	5.00		1.00	720
Jan. 19, 1915	161 days.....	145.00		20.00	30
Do.	191 days.....	75.00		15.00	37
Do.	2-1 days.....	150.00		32.50	31
Jan. 20, 1915	60 days.....	31.50		2.00	30
Do.	2-0 days.....	295.00		24.84	17
Jan. 21, 1915	do.....	19.00		4.00	31
Do.	39 days.....	140.00		15.00	96
Do.	60 days.....	23.00		3.00	78
Do.	10 days.....	22.00		1.00	163
Jan. 23, 1915	60 days.....	21.00		4.00	100
Do.	do.....	23.00		3.00	78
Jan. 25, 1915	245 days.....	135.00		35.00	38
Do.	do.....	125.00		25.00	29
Jan. 26, 1915	184 days.....	100.00		14.00	24
Jan. 29, 1915	100 days.....	34.00		6.00	43
Jan. 30, 1915	35 days.....	18.50		1.50	80

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum
Jan. 30, 1915	31 days.	\$12.00		\$2.50	<i>P. ct.</i> 25
Feb. 3, 1915	30 days.	17.00		2.00	15
Do.	do.	103.25		2.00	2
Do.	238 days.	110.00		16.50	2
Do.	do.	56.00		10.45	2
Do.	do.	87.00		16.00	2
Do.	do.	125.00		20.00	2
Do.	do.	60.85		10.70	2
Feb. 5, 1915	175 days.	162.00		37.00	3
Do.	235 days.	180.00		50.00	4
Feb. 6, 1915	174 days.	84.00		9.00	22
Do.	do.	43.00		8.00	30
Do.	do.	780.00		130.00	31
Feb. 9, 1915	27 days.	14.00		1.50	142
Do.	231 days.	92.00		17.00	36
Do.	do.	132.50		22.50	27
Feb. 12, 1915	228 days.	200.00		20.00	15
Feb. 13, 1915	30 days.	11.00		2.00	218
Do.	18 days.	12.00		3.00	833
Do.	228 days.	280.00		30.00	17
Feb. 15, 1915	135 days.	325.00		40.00	32
Do.	125 days.	120.00		20.00	25
Feb. 16, 1915	3 months.	69.00		4.00	24
Do.	2 months.	34.00		4.00	70
Do.	75 days.	105.00		5.00	22
Do.	225 days.	115.00		15.00	20
Do.	5 days.	87.25		9.25	24
Feb. 17, 1915	224 days.	63.00		13.00	30
Do.	13 days.	29.30		2.00	190
Feb. 18, 1915	222 days.	60.30		10.00	27
Feb. 19, 1915	30 days.	11.00		1.00	109
Feb. 20, 1915	30 days.	30.00		5.00	200
Feb. 23, 1915	158 days.	49.00		9.00	40
Do.	128 days.	28.00		3.00	30
Feb. 24, 1915	216 days.	305.00		65.00	30
Feb. 25, 1915	15 days.	11.50		1.00	200
Feb. 26, 1915	34 days.	31.00		1.00	34
Do.	do.	37.50		7.50	31
Mar. 1, 1915	5 months.	62.50		12.50	45
Do.	7 months.	305.00		40.00	32
Do.	30 days.	4.00		1.00	300
Do.	5 months.	165.00		15.00	21
Do.	7 months.	52.00		12.00	39
Mar. 4, 1915	27 days.	5.50		.50	123
Mar. 5, 1915	26 days.	25.00		1.00	55
Do.	205 days.	40.00		10.00	44
Mar. 6, 1915	30 days.	42.50		2.50	80
Do.	204 days.	45.00		10.00	39
Do.	184 days.	65.00		15.00	41
Mar. 8, 1915	15 days.	3.00		1.00	833
Mar. 9, 1915	81 days.	30.00		5.00	74
Do.	21 days.	25.00		1.50	103
Mar. 11, 1915	9 days.	20.00		1.00	154
Do.	30 days.	11.50		1.50	156
Do.	1 month.	15.00		2.00	160
Mar. 12, 1915	30 days.	31.00		1.00	38
Do.	198 days.	62.50		12.50	36
Do.	60 days.	78.00		8.00	171
Do.	113 days.	55.00		5.00	32
Mar. 13, 1915	197 days.	165.00		15.00	16
Do.	197 days.	69.00		10.00	30
Do.	do.	30.00		5.00	30
Do.	3 months.	32.50		7.50	92
Do.	197 days.	16.00		2.00	22
Mar. 16, 1915	94 days.	90.00		20.75	90
Do.	195 days.	113.00		13.00	20
Mar. 17, 1915	30 days.	17.50		2.50	128
Mar. 19, 1915	190 days.	50.00		10.00	37
Mar. 20, 1915	do.	50.00		10.00	37
Do.	115 days.	54.00		4.00	23
Do.	60 days.	12.00		2.00	100
Do.	do.	11.00		1.50	81
Do.	190 days.	50.00		9.00	36
Do.	130 days.	16.00		3.00	52
Do.	1 month.	35.00		5.00	171
Do.	130 days.	23.00		3.00	34
Mar. 22, 1915	188 days.	13.00		3.00	40
Do.	23 days.	27.50		.50	27

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
Mar. 22, 1915	188 days.	\$75.00		\$6.50	17
Mar. 23, 1915	15 days.	25.00		1.00	100
Mar. 24, 1915	6 months.	335.00		36.00	21
Mar. 27, 1915	184 days.	26.00		6.00	46
Do.	1 month.	5.50		.50	109
Do.	94 days.	26.00		6.00	46
Mar. 29, 1915	6 months.	82.00		.50	36
Do.	122 days.	29.75		2.75	30
Mar. 30, 1915	7 months.	72.50		12.50	30
Do.	4 months.	109.50		9.50	26
Apr. 1, 1915	60 days.	9.00		2.00	133
Apr. 2, 1915	3 months.	68.50		8.50	49
Do.	29 days.	10.50		.50	60
Do.	30 days.	6.50		1.50	277
Do.	do.	34.00		8.00	278
Apr. 3, 1915	180 days.	115.00		15.00	26
Do.	150 days.	100.00		20.00	47
Do.	90 days.	43.50		3.50	31
Do.	180 days.	13.50		3.50	50
Do.	do.	16.00		4.00	50
Do.	do.	62.50		12.50	40
Apr. 5, 1915	25 days.	5.50		.50	130
Do.	do.	5.00		1.00	240
Do.	3 months.	33.00		3.00	36
Apr. 7, 1915	9 days.	2.50		.50	890
Apr. 8, 1915	30 days.	18.00		3.00	200
Do.	do.	12.50		2.50	240
Do.	60 days.	40.00		5.00	75
Do.	52 days.	175.00		3.50	13
Apr. 10, 1915	60 days.	12.50		2.50	120
Do.	20 days.	32.50		2.50	90
Do.	do.	2.00		1.00	900
Do.	30 days.	13.00		3.00	277
Do.	36 days.	145.00		2.50	16
Apr. 12, 1915	9 days.	40.00		.25	32
Do.	168 days.	26.00		6.00	50
Do.	21 days.	16.00		1.00	112
Do.	168 days.	29.00		4.00	30
Do.	138 days.	12.50		2.50	52
Apr. 14, 1915	167 days.	31.00		6.00	16
Do.	60 days.	13.00		3.00	140
Do.	167 days.	85.00		20.00	57
Do.	do.	150.00		30.00	43
Apr. 15, 1915	165 days.	12.00		2.00	36
Do.	do.	34.25		4.25	39
Do.	do.	103.00		9.00	17
Do.	do.	130.00		30.00	54
Apr. 16, 1915	164 days.	7.00		2.00	62
Do.	14 days.	26.00		1.00	98
Do.	44 days.	17.50		2.50	69
Do.	9 days.	1.25		.25	880
Do.	90 days.	29.00		4.00	55
Apr. 17, 1915	do.	57.00		6.00	42
Do.	do.	45.00		5.00	44
Do.	163 days.	33.00		6.00	37
Do.	do.	35.00		10.00	62
Do.	118 days.	16.50		4.50	76
Do.	162 days.	50.00		5.00	54
Do.	1 month.	17.50		2.50	171
Do.	163 days.	62.50		12.50	44
Apr. 19, 1915	3 months.	30.00		5.00	66
Apr. 19, 1915	3 months.	135.00		19.00	29
Do.	101 days.	281.00		50.00	34
Apr. 20, 1915	100 days.	45.00		5.00	40
Apr. 21, 1915	30 days.	5.50		.50	109
Do.	do.	11.00		1.00	109
Apr. 22, 1915	158 days.	118.00		18.00	34
Do.	158 days.	94.25		9.57	30
Do.	22 days.	3.00		1.00	515
Apr. 23, 1915	157 days.	59.50		4.50	34
Do.	do.	26.00		6.00	38
Do.	30 days.	16.50		1.50	139
Do.	22 days.	15.00		3.00	335
Apr. 24, 1915	30 days.	6.50		1.00	270
Do.	49 days.	6.50		1.50	180
Do.	1 month.	11.00		1.00	109
Do.	36 days.	22.50		2.50	111
Apr. 26, 1915	45 days.	42.00		2.00	49

Date.	Time.	Amount.	Makor (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum
Apr. 26, 1915	154 days.....	\$6.50		\$2.50	P. ct 1
Do.....	72 days.....	32.00		2.00	
Do.....	30 days.....	17.50		2.50	1
Do.....	60 days.....	53.50		3.00	
Apr. 27, 1915	60 days.....	58.00		3.00	
Apr. 28, 1915	20 days.....	8.75		1.25	
Do.....	10 days.....	6.50		1.50	2
Do.....	153 days.....	26.00		6.00	1
Do.....	90 days.....	20.00		5.00	10
Do.....	30 days.....	11.00		1.00	10
Apr. 30, 1915	150 days.....	21.00		2.00	
Do.....	3 months.....	52.50		2.50	1
Do.....	60 days.....	32.50		7.50	13
May 1, 1915	63 days.....	37.00		2.00	
Do.....	5 months.....	35.00		10.00	6
Do.....	do.....	167.50		37.50	5
Do.....	30 days.....	36.00		2.00	6
Do.....	do.....	110.00		10.00	10
Do.....	5 months.....	12.50		2.50	4
Do.....	30 days.....	26.00		1.00	4
Do.....	do.....	10.50		.50	6
Do.....	do.....	4.00		1.00	30
Do.....	do.....	6.00		1.00	20
Do.....	do.....	6.00		1.00	20
May 3, 1915	27 days.....	26.00		1.00	4
Do.....	3 months.....	23.75		8.25	50
Do.....	5 months.....	28.50		8.50	70
Do.....	1 month.....	16.00		1.00	70
Do.....	do.....	19.00		3.50	22
Do.....	2 months.....	135.00		10.00	4
Do.....	30 days.....	6.50		1.50	30
May 4, 1915	do.....	9.50		1.50	200
Do.....	do.....	6.00		1.00	200
Do.....	do.....	3.00		1.00	400
Do.....	3 months.....	67.50		7.50	45
May 5, 1915	30 days.....	15.50		1.50	140
Do.....	do.....	32.50		7.50	281
May 6, 1915	24 days.....	20.50		.63	40
Do.....	5 months.....	245.00		45.00	43
May 7, 1915	do.....	7.00		2.00	72
Do.....	do.....	13.00		2.50	48
Do.....	23 days.....	18.50		.50	36
May 8, 1915	5 months.....	14.00		4.00	79
Do.....	do.....	20.35		.85	10
Do.....	do.....	13.25		3.00	55
Do.....	do.....	60.50		10.50	40
Do.....	30 days.....	73.35		.70	12
Do.....	do.....	25.00		.25	12
Do.....	do.....	15.00		3.00	240
May 13, 1915	2 months.....	24.00		4.00	190
Do.....	20 days.....	23.50		3.50	300
Do.....	4 months, 20 days.....	9.50		2.00	50
Do.....	2 months, 5 days.....	77.50		2.50	16
Do.....	4 months, 20 days.....	21.25		6.25	70
May 13, 1915	4 months, 15 days.....	127.00		15.00	60
Do.....	do.....	43.75		8.75	60
Do.....	do.....	112.00		12.00	36
May 14, 1915	2 months, 15 days.....	26.00		1.00	15
Do.....	4 months, 15 days.....	42.00		7.00	48
Do.....	3 months.....	18.27		3.27	60
Do.....	15 days.....	4.50		1.00	480
May 15, 1915	3 months.....	33.75		3.50	36
Do.....	4 months, 15 days.....	12.00		2.00	50
Do.....	do.....	69.00		9.00	30
Do.....	4 months.....	108.00		8.00	24
Do.....	4 months, 15 days.....	26.25		1.25	13
Do.....	1 month.....	13.00		3.00	360
Do.....	3 months, 15 days.....	22.50		7.50	120
Do.....	4 months, 15 days.....	29.00		4.00	48
Do.....	do.....	12.50		2.25	50
May 20, 1915	1 month.....	8.00		1.25	200
Do.....	4 months, 10 days.....	36.00		6.00	50
May 21, 1915	2 months.....	13.00		3.00	150
Do.....	1 month.....	21.00		3.00	200
May 22, 1915	do.....	12.00		2.00	200
Do.....	4 months 10 days.....	122.50		22.50	60
Do.....	1 month.....	23.00		3.00	180
Do.....	20 days.....	2.50		.50	360

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
May 22, 1915	23 days.	\$11.50		\$1.50	200
Do.	2 months 7 days.	11.00		1.00	50
Do.	4 months 7 days.	9.00		1.80	60
Do.	4 months 6 days.	13.50		3.00	34
Do.	do.	8.00		2.00	100
Do.	25 days.	12.00		2.00	240
May 24, 1915	4 months 6 days.	20.00		5.00	80
May 25, 1915	5 days.	3.50		.50	1,200
Do.	1 month.	30.00		5.00	200
Do.	3 months.	25.00		5.00	100
May 26, 1915	4 months.	30.00		5.00	50
Do.	1 month.	36.50		.80	26
May 27, 1915	4 months.	24.00		4.00	48
Do.	1 month, 15 days.	17.00		2.00	75
May 28, 1915	15 days.	3.50		.50	400
Do.	2 months.	19.00		4.00	135
Do.	1 month.	6.00		1.00	200
Do.	4 months.	60.00		10.00	60
Do.	do.	7.00		1.25	53
May 29, 1915	2 months.	43.00		3.00	45
Do.	4 months.	63.00		8.00	40
Do.	1 month.	11.00		1.00	120
Do.	6 days.	3.50		1.00	2,400
Do.	4 months.	35.00		7.00	70
Do.	do.	43.00		2.00	15
Do.	3 months.	25.00		5.00	100
Do.	1 month.	17.00		2.00	160
Do.	do.	34.00		1.00	36
Do.	2 months.	21.00		1.00	800
Do.	15 days.	4.00		1.00	20
Do.	4 months.	16.00		1.00	300
June 1, 1915	23 days.	3.50		.50	150
Do.	1 month.	23.00		1.50	56
Do.	do.	59.50		1.00	200
Do.	1 month.	7.00		4.00	60
Do.	4 months.	24.00		3.00	24
Do.	3 months.	53.00		5.00	300
June 2, 1915	1 month.	25.00		.50	150
Do.	10 days.	4.00		1.00	1,600
Do.	8 days.	11.00		1.00	240
Do.	15 days.	14.00		.50	40
June 3, 1915	1 month.	153.50		9.50	132
Do.	4 months.	15.00		3.00	100
June 4, 1915	3 months.	32.50		7.50	100
Do.	4 months.	23.00		5.00	45
Do.	do.	23.00		3.00	45
Do.	do.	43.00		4.50	30
June 5, 1915	2 months.	33.00		3.00	60
Do.	1 month.	10.50		.50	60
Do.	do.	5.50		.50	120
Do.	do.	11.00		1.00	120
Do.	4 months.	23.00		8.00	100
Do.	1 month.	11.00		1.00	120
Do.	do.	23.00		1.00	30
Do.	4 months.	14.00		4.00	120
Do.	1 month.	7.00		2.00	400
Do.	4 months.	103.00		8.00	24
Do.	1 month, 10 days.	133.50		10.00	75
June 7, 1915	1 month.	21.00		1.00	60
Do.	do.	6.50		1.50	300
Do.	4 months.	21.00		1.00	14
June 8, 1915	1 month.	71.50		5.00	90
Do.	2 months.	11.50		1.50	90
Do.	1 month.	12.00		2.00	120
Do.	do.	14.00		1.50	130
Do.	3 months.	151.00		9.00	24
June 10, 1915	3 months, 20 days.	27.50		7.50	100
Do.	3 months.	40.00		10.00	100
Do.	2 months, 20 days.	145.00		20.00	70
June 11, 1915	4 months.	108.00		8.00	24
Do.	2 months.	16.00		3.50	140
Do.	do.	20.00		5.00	200
Do.	5 days.	6.00		1.00	1,820
June 12, 1915	1 month, 20 days.	11.75		1.25	125
Do.	2 months.	17.00		2.00	85
Do.	3 months, 15 days.	15.00		3.00	100
Do.	1 month, 20 days.	32.00		2.00	40



Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum
					<i>P. c</i>
June 12, 1915	1 month, 20 days..	\$19.00		\$4.00	
June 14, 1915	3 months, 15 days..	27.50		5.00	
June 15, 1915	15 days.....	4.00		1.00	
Do.....	2 months.....	17.00		2.00	
Do.....	2 months, 15 days..	14.00		4.00	
June 16, 1915	1 month, 15 days..	12.00		2.00	
Do.....	15 days.....	2.00		.50	
Do.....	2 months.....	20.00		5.00	
June 17, 1915	1 month.....	6.00		1.00	
Do.....	3 months, 15 days..	22.50		7.50	
June 18, 1915	7 days.....	2.00		.50	1,6
June 19, 1915	1 month, 15 days..	10.50		.50	
Do.....	1 month.....	23.00		3.00	1
Do.....	15 days.....	10.50		.50	1
Do.....	2 months.....	19.50		4.50	1
Do.....	.....do.....	11.00		1.00	1
Do.....	3 months, 10 days..	19.00		4.00	
Do.....	1 month.....	28.00		3.00	1
Do.....	15 days.....	2.50		.65	6
Do.....	10 days.....	38.00		3.50	
Do.....	3 months, 10 days..	53.50		2.00	2
June 21, 1915	1 month.....	12.00		5.50	1
Do.....	.....do.....	63.50		1.00	4
Do.....	15 days.....	6.00		1.00	1
Do.....	3 months.....	27.50		7.50	1
Do.....	.....do.....	34.00		4.00	
Do.....	1 month, 20 days..	10.00		.50	1
Do.....	10 days.....	11.00		1.00	3
June 22, 1915	1 month.....	1.50		.50	6
Do.....	3 months, 10 days..	18.00		3.00	3
Do.....	3 months.....	380.00		24.50	
Jan. 30, 1915	60 days.....	453.00		7.25	1
Feb. 5, 1915	26 days.....	85.25		5.00	
Feb. 12, 1915	Demand.....	120.00		30.00	
Mar. 3, 1915	23 days.....	620.25		2.00	2
Mar. 13, 1915	17 days.....	22.00		1.00	4
Mar. 16, 1915	14 days.....	7.00		1.00	7
Mar. 20, 1915	10 days.....	6.00		1.00	1,4
Mar. 25, 1915	5 days.....	6.00		3.00	1,0
Apr. 10, 1915	23 days.....	28.00		2.00	1,0
Apr. 17, 1915	13 days.....	12.00		1.00	6
Apr. 19, 1915	11 days.....	5.00		2.00	3
Apr. 23, 1915	7 days.....	29.50		1.00	9
Apr. 26, 1915	4 days.....	11.00		1.00	2,0
Apr. 27, 1915	3 days.....	7.00		10.00	1
May 1, 1915	30 days.....	119.00		1.00	2
May 3, 1915	27 days.....	3.00		3.50	3
May 10, 1915	20 days.....	23.50		.50	1,2
May 25, 1915	5 days.....	3.50		5.00	13
July 10, 1915	30 days.....	53.50		5.00	18
Sept. 13, 1915	48 days.....	21.00		1.00	36
June 21, 1915	10 days.....	11.00		.75	18
June 22, 1915	30 days.....	3.00		3.50	2
June 23, 1915	97 days.....	53.50		2.00	6
Do.....	.....do.....	12.00		.30	2
June 24, 1915	30 days.....	13.30		3.50	26
June 25, 1915	35 days.....	13.50		.50	1,02
Do.....	5 days.....	3.50		.75	8
June 26, 1915	34 days.....	10.75		1.00	3
Do.....	3 months.....	11.00		1.50	27
Do.....	19 days.....	10.00		2.00	6
June 28, 1915	93 days.....	12.00		5.00	2
June 29, 1915	4 months.....	55.00		.30	2
Do.....	10 days.....	50.00		1.00	24
June 30, 1915	30 days.....	4.00		1.00	16
July 1, 1915	15 days.....	1.50		1.05	5
Do.....	3 months.....	7.25		6.00	9
Do.....	.....do.....	26.00		4.00	3
July 2, 1915	30 days.....	132.00		2.00	14
July 1, 1915	.....do.....	17.00		.50	4
July 3, 1915	12 days.....	16.50		.75	16
Do.....	28 days.....	22.00		15.00	11
Do.....	19 days.....	22.00		10.00	4
Do.....	90 days.....	313.00		4.00	6
Do.....	.....do.....	100.00		2.00	10
Do.....	.....do.....	8.00		.50	10
July 6, 1915	30 days.....	1.50		4.00	3
Do.....	84 days.....	19.00			

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
uly 7, 1915	83 days	\$20.00		\$5.00	168
Do.	60 days	22.00		2.00	54
Do.	53 days	90.00		5.00	30
Do.	10 days	3.00		6.50	600
uly 8, 1915	82 days	42.50		7.50	75
Do.	34 days	36.00		1.00	30
uly 9, 1915	21 days	16.00		1.00	112
uly 10, 1915	10 days	5.50		.50	32
Do.	40 days	61.00		1.00	14
Do.	50 days	53.00		3.00	40
Do.	60 days	22.00		2.00	50
Do.	80 days	80.00		2.75	14
uly 12, 1915	30 days	11.00		1.00	109
Do.	78 days	26.00		1.00	25
uly 14, 1915	60 days	20.00		5.00	150
Do.	90 days	13.50		3.50	100
Do.	7 days	3.00		.50	857
uly 16, 1915	30 days	11.00		1.00	109
Do.	75 days	20.50		1.50	24
Do.	90 days	64.00		4.00	25
Do.	15 days	10.50		1.50	115
uly 17, 1915	30 days	16.50		1.50	112
Do.	60 days	16.50		1.50	56
Do.	90 days	16.50		1.50	37
Do.	120 days	16.50		1.50	28
Do.	36 days	5.50		.50	90
Do.	73 days	6.00		1.00	82
Do.	do.	12.00		2.00	83
Do.	do.	13.00		3.00	100
Do.	60 days	45.00		3.30	44
Do.	73 days	29.00		4.00	66
Do.	30 days	4.50		1.50	409
Do.	15 days	10.50		.50	130
July 19, 1915	71 days	9.00		1.00	56
July 20, 1915	30 days	27.00		2.00	88
Do.	16 days	6.00		1.00	400
July 21, 1915	9 days	3.50		.50	571
Do.	25 days	12.25		.25	30
July 22, 1915	30 days	6.50		1.50	278
July 24, 1915	do.	6.50		1.50	278
Do.	13 days	5.50		.50	253
Do.	66 days	9.00		1.00	60
Do.	do.	18.00		3.00	90
Do.	60 days	10.00		2.00	110
Do.	66 days	5.00		1.00	109
Do.	do.	80.00		3.10	20
Do.	do.	60.00		2.00	18
Do.	21 days	20.00		.50	43
July 26, 1915	34 days	10.00		3.00	150
July 28, 1915	62 days	35.00		10.00	171
Do.	30 days	65.00		1.70	31
July 29, 1915	do.	2.75		.25	108
Do.	do.	6.50		1.50	277
Do.	do.	21.00		1.00	60
July 30, 1915	4 days	1.25		.25	1,855
Do.	30 days	4.50		1.50	409
Do.	32 days	18.00		3.00	177
July 31, 1915	60 days	52.00		2.00	53
Do.	53 days	31.50		1.50	31
Do.	15 days	28.00		1.25	109
Do.	24 days	6.50		1.50	35
Do.	30 days	40.00		.75	22
Do.	56 days	7.00		1.00	200
Do.	60 days	18.50		3.50	113
Do.	do.	4.00		1.00	150
Do.	45 days	6.50		1.50	200
Do.	30 days	41.50		1.50	45
Do.	14 days	15.00		.25	42
Do.	30 days	47.00		1.00	25
Aug. 2, 1915	60 days	6.50		1.50	140
Aug. 3, 1915	15 days	6.50		.50	200
Do.	90 days	34.50		3.00	34
Do.	60 days	32.00		3.00	60
Aug. 4, 1915	do.	37.50		7.50	120
Do.	28 days	4.25		1.25	400
Do.	45 days	125.00		6.70	42
Aug. 6, 1915	54 days	12.50		2.50	133
Do.	80 days	66.50		7.50	54

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
Aug. 7, 1915	60 days	\$10.00		\$2.00	<i>P. ct.</i> 120
Aug. 10, 1915	20 days	2.25		.25	200
Do.	do.	7.00		1.00	257
Do.	60 days	13.00		1.30	60
Aug. 11, 1915	19 days	21.00		1.00	50
Do.	49 days	5.00		1.50	216
Do.	13 days	18.00		2.00	30
Do.	60 days	12.00		2.00	100
Aug. 8, 1915	do.	34.00		2.00	35
Aug. 12, 1915	43 days	6.50		1.50	160
Do.	63 days	25.00		5.00	120
Aug. 13, 1915	11 days	7.00		2.00	930
Do.	17 days	43.00		2.00	90
Aug. 14, 1915	16 days	5.00		.50	240
Do.	180 days	350.00		25.00	14
Do.	90 days	107.50		7.50	28
Do.	60 days	2.50		.50	120
Aug. 16, 1915	30 days	55.00		5.00	105
Aug. 17, 1915	14 days	5.00		.50	240
Do.	30 days	5.50		.50	105
Aug. 18, 1915	90 days	210.00		10.00	19
Aug. 20, 1915	40 days	15.00		1.00	60
Do.	60 days	6.00		1.00	100
Do.	25 days	6.00		1.00	219
Do.	60 days	13.50		3.50	150
Aug. 21, 1915	30 days	5.50		.50	105
Do.	do.	6.50		1.50	300
Aug. 23, 1915	37 days	13.00		3.00	230
Do.	30 days	7.00		2.00	343
Do.	do.	13.50		1.50	140
Do.	do.	6.00		1.00	200
Aug. 24, 1915	22 days	5.00		1.00	326
Aug. 25, 1915	60 days	18.00		3.00	100
Do.	50 days	6.50		1.50	180
Aug. 26, 1915	60 days	2.00		3.50	90
Do.	do.	28.00		3.00	80
Aug. 27, 1915	do.	13.00		3.00	140
Do.	do.	30.00		10.00	200
Aug. 28, 1915	20 days	16.00		1.00	112
Do.	47 days	16.50		1.50	38
Do.	22 days	25.00		.50	32
Do.	90 days	28.00		3.00	43
Aug. 30, 1915	30 days	3.50		1.00	340
Do.	do.	41.00		.50	150
Do.	do.	100.00		5.00	60
Do.	60 days	60.00		10.00	100
Do.	16 days	13.00		2.25	400
Do.	5 days	2.50		.50	1,440
Do.	45 days	11.50		1.50	100
Aug. 31, 1915	40 days	10.50		.50	42
Aug. 30, 1915	30 days	46.00		1.00	25
Sept. 1, 1915	120 days	15.00		3.00	40
Sept. 3, 1915	27 days	50.00		1.50	40
Sept. 4, 1915	26 days	11.00		1.00	123
Sept. 7, 1915	30 days	41.00		1.00	30
Do.	do.	13.00		3.00	300
Do.	7 days	3.00		1.00	1,714
Do.	23 days	5.50		.50	130
Sept. 5, 1915	30 days	25.00		5.00	240
Do.	25 days	76.00		1.00	20
Sept. 8, 1915	30 days	17.00		1.00	79
Do.	22 days	63.00		2.00	50
Do.	30 days	21.00		1.00	45
Do.	22 days	5.50		1.00	755
Do.	11 days	16.00		1.00	230
Do.	22 days	10.50		.50	81
Sept. 10, 1915	20 days	4.00		.50	225
Do.	30 days	12.50		.25	24
Sept. 11, 1915	19 days	6.00		1.00	300
Do.	do.	51.00		1.00	90
Sept. 13, 1915	30 days	6.00		1.00	200
Do.	do.	11.00		1.00	139
Sept. 14, 1915	16 days	102.00		12.00	60
Sept. 15, 1915	30 days	6.50		1.50	330
Do.	do.	5.25		.25	60
Sept. 16, 1915	do.	41.50		1.00	30
Sept. 17, 1915	do.	26.00		1.00	45
Do.	do.	12.50		2.50	210
Do.	20 days	11.00		1.00	163

Date.	Time.	Amount.	Maker (names omitted in printing).	Amount of interest, discount, or commission collected or charged.	Rate per annum.
					<i>P. ct.</i>
Sept. 18, 1915	42 days	\$175.00		\$3.00	14
Sept. 19, 1915	22 days	4.00		1.00	409
Sept. 21, 1915	9 days	5.50		.50	363
Do.	60 days	20.00		5.00	150
Sept. 24, 1915	30 days	10.00		2.00	240
Do.	do.	21.00		1.00	60
Do.	do.	51.00		1.00	24
Sept. 25, 1915	95 days	21.00		4.00	80
Do.	30 days	11.00		1.00	109
Do.	5 days	5.00		1.00	1,440
Do.	60 days	86.00		6.00	36
Do.	30 days	5.50		.50	120
Sept. 27, 1915	18 days	8.00		2.00	500
Sept. 28, 1915	90 days	53.00		3.00	24
Do.	30 days	6.00		1.00	200
Sept. 30, 1915	60 days	17.50		2.50	80
Oct. 2, 1915	30 days	11.50		.25	25
Do.	60 days	26.00		1.00	22
Do.	30 days	55.00		1.00	20
Do.	do.	40.00		.75	122
Oct. 4, 1915	do.	10.50		.50	60
Do.	do.	62.50		1.50	30
Do.	do.	11.00		1.00	109
Do.	21 days	5.50		.50	163
Oct. 5, 1915	60 days	289.50		9.50	18
Oct. 7, 1915	23 days	21.00		1.00	71
Do.	do.	4.00		.60	225
Oct. 9, 1915	21 days	6.00		.62	200
Do.	6 days	4.15		.25	370
Oct. 11, 1915	30 days	87.50		2.50	32
Oct. 12, 1915	5 days	5.50		.50	55
Do.	30 days	208.00		4.50	26
Oct. 13, 1915	77 days	60.00		3.00	23
Oct. 14, 1915	90 days	35.00		5.00	58
Do.	16 days	63.00		.55	40
Oct. 15, 1915	15 days	55.00		.50	21
Do.	do.	190.00		1.00	13
Oct. 16, 1915	15 days	87.25		.25	16
Do.	30 days	8.00		1.00	150
Do.	20 days	16.50		1.50	163
Do.	75 days	100.00		3.00	14
Do.	60 days	10.25		.25	30
Oct. 18, 1915	90 days	13.00		3.00	90
Do.	12 days	31.25		.25	25
Do.	30 days	35.75		.75	27
Do.	12 days	8.00		.50	185
Oct. 19, 1915	30 days	26.00		1.00	46
Oct. 21, 1915	70 days	37.00		2.00	28
Oct. 22, 1915	30 days	15.50		.50	40
Oct. 23, 1915	7 days	4.75		.15	900
Do.	30 days	36.00		2.00	66
Do.	90 days	194.00		9.00	18
Do.	30 days	21.00		1.00	56
Do.	do.	6.00		1.00	200
Do.	67 days	26.00		6.00	134
Oct. 25, 1915	60 days	356.00		11.55	17
Do.	5 days	1.50		.20	900
Oct. 28, 1915	90 days	160.00		10.00	25
Do.	30 days	21.00		1.00	56
Oct. 29, 1915	10 days	2.20		.25	360
Do.	11 days	20.50		.50	90
Do.	30 days	21.00		1.00	56
Do.	do.	13.50		1.50	140
Oct. 30, 1915	do.	125.00		1.50	14
Do.	do.	6.50		1.50	280
Nov. 1, 1915	do.	6.00		1.00	200
Do.	15 days	10.25		.25	60
Nov. 2, 1915	30 days	26.00		1.00	46
Nov. 3, 1915	60 days	50.00		3.00	36
Nov. 4, 1915	97 days	83.00		3.00	16
Nov. 5, 1915	8 days	10.50		.50	200
Nov. 6, 1915	54 days	26.75		.75	30
Nov. 9, 1915	30 days	11.50		1.50	150
Do.	36 days	11.00		1.00	40
Nov. 10, 1915	30 days	17.00		1.00	70
Do.	35 days	76.00		1.00	13
Do.	30 days	14.50		.50	41

STATE OF OKLAHOMA, *County of* ———, *ss.*

I, ———, cashier of the National Bank of ——— of ———, Okla., do solemnly swear that the above and foregoing list is true and correct to the best of my knowledge and belief.

\_\_\_\_\_  
Cashier.

Subscribed and sworn to before me this the 21st day of December, 1915.

\_\_\_\_\_  
Notary Public.

My commission expires June 5, 1918.

# EXHIBIT R.

In the Oklahoma town in which the bank was located whose loans in excess of 12 per cent are given in the table immediately preceding there were two national banks and two State banks, so that the community ought to have had the benefit of competition.

Whether or not the banks entered into an agreement with each other for the maintenance of interest rates is not known, but the following table, which gives under oath a list of all loans made between January 1, 1915, and November 10, 1915, by the other national bank in the same town, at a greater rate of interest than 12 per cent per annum, would indicate that for some reason the competition was not sufficiently effective to break the grossly usurious rates which have prevailed in that town.

———— NATIONAL BANK,  
————, Okla., December 17, 1915.

COMPTROLLER OF CURRENCY,  
*Washington, D. C.*

DEAR SIR: The following is a list of notes made by this bank or discounted by this bank from January 1, 1915, to November 10, 1915, on which a rate of 12 per cent per annum or more than 12 per cent per annum was received either as interest or discount, no allowances being made for writing the mortgages, notary fees, revenue stamps or recording mortgages and releasing same:

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
Jan. 2	60 days...	\$120.00	.....	\$5.04	<i>P. ct.</i> 25
2	9 months..	200.00	.....	36.00	30
2	..do. ....	174.80	.....	30.00	27
2	7 months..	164.75	.....	18.00	21
2	9 months..	485.00	.....	85.00	28
2	7 months..	382.00	.....	47.50	24
2	9 months..	92.75	.....	17.50	31
2	..do. ....	625.00	.....	101.50	26
2	1 month... 31.00	.....	.....	1.00	40
4	7 months.. 31.50	.....	.....	5.50	32
4	9 months.. 164.00	.....	.....	32.74	32
4	..do. .... 242.50	.....	.....	42.50	38
4	1 month... 12.00	.....	.....	.43	48
4	..do. .... 5.50	.....	.....	.75	188
4	16 days... 5.50	.....	.....	.50	240
4	7 months.. 455.00	.....	.....	54.50	27
4	..do. .... 239.00	.....	.....	30.15	24
5	9 months.. 220.50	.....	.....	36.50	24
5	..do. .... 398.00	.....	.....	60.50	24
5	3 months.. 64.00	.....	.....	4.00	25
5	9 months.. 120.00	.....	.....	20.00	26
5	..do. .... 280.00	.....	.....	44.50	25
5	..do. .... 115.00	.....	.....	15.00	20
5	..do. .... 217.50	.....	.....	37.50	27
5	3 months.. 26.50	.....	.....	3.00	48
5	9 months.. 340.00	.....	.....	66.18	32
5	..do. .... 162.00	.....	.....	30.72	30
5	..do. .... 100.00	.....	.....	20.00	32
5	..do. .... 726.50	.....	.....	100.50	21
5	7 months.. 243.00	.....	.....	18.00	13

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Jan. 5	6 months..	\$82.00		\$7.00	18
5	7 months..	108.00		8.00	14
5	8 months..	219.00		18.50	13
7	6 months..	75.60		12.00	38
7	3 months..	75.00		3.00	17
7	1 month..	300.00		3.00	12
7	..do.....	577.25		7.00	14
7	9 months..	62.72		12.72	32
7	..do.....	120.00		20.00	26
7	..do.....	38.50		7.15	30
7	..do.....	32.50		7.50	40
7	71 days..	300.00		6.00	.....
7	9 months..	75.00		15.00	33
7	..do.....	123.00		23.00	31
9	265 days..	245.00		45.00	30
9	..do.....	523.50		79.50	24
9	..do.....	62.50		12.50	33
9	14 days..	11.00		1.00	218
9	7 months..	963.00		63.00	12
9	265 days..	129.00		25.50	34
9	..do.....	527.50		63.50	18
9	22 days..	52.00		2.00	72
9	265 days..	1,073.30		125.00	18
9	..do.....	46.50		8.95	32
9	60 days..	105.00		5.00	30
9	265 days..	30.80		5.80	29
9	90 days..	1,600.00		48.00	12
9	265 days..	37.00		7.00	30
9	183 days..	57.50		7.50	30
9	60 days..	22.50		2.50	75
9	265 days..	175.00		20.00	17
9	205 days..	125.00		10.00	17
11	263 days..	500.00		45.00	13
11	..do.....	660.00		90.00	21
11	38 days..	224.00		7.50	40
11	263 days..	156.50		25.00	25
11	..do.....	146.50		30.38	35
11	30 days..	68.00		2.00	36
11	23 days..	11.00		1.00	141
11	263 days..	364.15		50.00	21
11	23 days..	56.00		5.00	(1)
11	201 days..	107.50		7.50	12
11	263 days..	105.00		16.15	24
11	..do.....	247.50		47.50	23
11	185 days..	277.00		35.00	26
11	263 days..	120.00		20.00	27
11	90 days..	127.50		7.50	25
11	263 days..	299.00		45.45	24
11	..do.....	31.50		6.50	34
11	..do.....	59.50		12.50	36
11	..do.....	11.50		1.50	20
19	30 days..	7.50		.50	82
19	254 days..	350.00		52.50	24
19	90 days..	31.50		1.50	20
19	254 days..	120.00		20.00	28
19	..do.....	295.00		45.00	25
22	37 days..	19.50		1.50	80
23	189 days..	12.25		2.25	42
23	12 days..	5.00		1.00	750
23	8 days..	5.50		.50	446
23	189 days..	54.50		9.50	40
23	5 days..	3.50		.50	1,200
23	250 days..	397.50		72.50	32
23	..do.....	198.00		23.00	18
23	..do.....	354.00		54.00	25
23	15 days..	6.00		1.00	488
23	250 days..	60.00		10.00	20
23	..do.....	62.50		12.50	34
27	246 days..	75.50		10.50	23
28	245 days..	150.00		25.00	24
28	..do.....	88.00		8.00	14
28	..do.....	145.00		30.00	37
28	62 days..	119.00		6.00	30
28	245 days..	300.00		45.00	25
28	23 days..	7.00		1.00	250
29	244 days..	150.00		25.00	29
29	30 days..	13.50		1.50	150
29	91 days..	71.50		6.50	39
29	244 days..	342.50		52.50	26
29	33 days..	6.75		.75	120
30	214 days..	121.30		18.50	30

1 Interest paid on other notes.

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Jan. 30	243 days...	\$530.00		\$72.50	25
30	..do....	442.25		52.91	20
30	10 days...	3.50		2.00	600
30	28 days...	32.00		2.50	80
30	120 days...	32.50		2.50	24
30	243 days...	118.00		18.00	26
30	30 days...	10.50		.64	54
30	10 months...	330.00		30.00	12
30	243 days...	150.00		25.00	28
30	..do....	185.00		35.00	33
30	..do....	175.00		39.00	30
Feb. 1	242 days...	13.00		3.00	90
1	..do....	235.00		45.00	26
1	60 days...	65.00		5.00	50
1	180 days...	21.50		1.50	15
2	241 days...	115.00		15.00	22
2	..do....	120.00		20.00	30
2	..do....	162.50		23.50	25
2	..do....	93.00		13.50	25
3	240 days...	80.00		12.00	26
3	26 days...	18.50		2.50	210
3	20 days...	21.00		1.00	66
3	241 days...	122.50		22.53	33
3	26 days...	33.00		1.50	65
4	240 days...	87.00		12.00	18
4	..do....	54.00		7.00	22
4	85 days...	10.00		1.52	72
4	240 days...	155.00		30.00	34
4	29 days...	37.50		2.50	60
4	240 days...	83.00		13.50	28
6	..do....	30.00		5.00	50
6	23 days...	20.50		.53	36
6	90 days...	67.50		2.50	15
8	60 days...	16.00		1.00	36
8	30 days...	7.00		1.00	200
9	180 days...	78.70		5.50	17
9	233 days...	116.00		16.00	25
9	..do....	100.00		20.00	39
9	90 days...	64.00		4.00	26
10	19 days...	42.50		1.00	43
10	232 days...	62.50		12.50	38
10	..do....	116.00		16.00	25
10	..do....	62.50		12.50	38
11	30 days...	12.75		.45	43
11	6 months...	132.50		7.50	12
11	30 days...	12.75		.45	40
12	231 days...	282.00		40.00	25
12	17 days...	4.00		1.00	696
12	90 days...	257.50		7.50	12
13	180 days...	55.00		10.00	44
13	230 days...	14.00		2.70	32
13	..do....	38.50		3.50	15
13	210 days...	92.50		12.50	24
13	168 days...	103.00		12.50	29
13	47 days...	30.50		3.00	45
13	7 days...	25.50		.50	120
13	230 days...	60.00		15.00	52
13	..do....	62.50		12.50	38
13	27 days...	13.50		1.50	105
13	230 days...	24.50		4.50	34
13	168 days...	12.00		2.00	42
13	59 days...	5.00		.57	77
13	230 days...	324.00		24.00	12
13	60 days...	51.00		1.00	12
13	229 days...	58.00		8.00	25
15	227 days...	32.00		7.00	44
15	..do....	275.00		32.00	21
15	137 days...	94.00		7.64	23
15	227 days...	70.00		13.00	36
17	225 days...	31.00		6.00	36
17	..do....	62.50		12.50	39
17	76 days...	40.00		5.00	66
17	225 days...	112.00		12.00	20
17	166 days...	35.50		5.50	39
20	222 days...	25.00		4.00	39
20	..do....	117.50		17.50	28
20	180 days...	15.42		1.42	20
23	219 days...	42.00		6.55	30
23	..do....	91.00		10.00	20
23	..do....	62.50		12.50	41
23	158 days...	29.50		4.50	40
23	36 days...	48.70		.80	17
Jan. 27	260 days...	275.00		30.00	17

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Feb. 25	286 days...	\$288.00		\$51.54	36
25	74 days...	14.50		2.50	100
25	156 days...	36.50		2.50	17
25	7 days...	10.00		1.25	713
25	59 days...	6.00		1.00	121
26	14 days...	68.00		1.25	46
26	216 days...	58.50		8.50	28
27	215 days...	37.80		4.75	24
27	27 days...	153.50		2.50	22
26	216 days...	58.50		8.50	28
27	6 months...	850.00		51.00	12
27	30 days...	40.50		.50	14
27	90 days...	13.00		3.63	120
27	8 days...	3.25		.25	374
27	26 days...	6.00		1.00	276
23	60 days...	217.65		11.15	21
27	11 days...	3.90		1.00	1,650
27	215 days...	100.00		15.00	29
Mar. 1	214 days...	33.50		3.50	20
1	do...	90.00		15.00	34
1	150 days...	64.00		8.50	36
1	90 days...	30.00		3.50	55
1	214 days...	62.50		12.50	42
1	do...	66.00		8.00	23
1	do...	58.50		8.50	28
1	do...	120.00		20.00	34
2	150 days...	41.00		4.75	38
2	11 days...	11.00		1.00	327
2	30 days...	45.00		2.00	55
2	180 days...	600.00		30.00	12
2	18 days...	200.00		2.00	12
2	45 days...	12.00		1.50	161
2	30 days...	5.00		1.00	290
2	210 days...	9.00		1.15	23
2	150 days...	18.75		3.75	60
4	220 days...	260.00		30.00	21
6	87 days...	3.25		.75	130
6	60 days...	12.50		2.50	150
6	208 days...	56.50		7.50	24
6	do...	116.00		16.00	28
6	30 days...	10.50		.50	60
6	do...	6.00		1.00	270
6	20 days...	23.50		3.50	60
6	60 days...	12.00		2.00	120
6	208 days...	107.00		7.00	12
8	206 days...	60.00		10.00	35
8	60 days...	50.00		1.00	12
8	145 days...	55.00		5.00	29
8	267 days...	500.00		67.50	18
9	144 days...	75.00		8.50	30
9	205 days...	62.50		12.50	45
10	204 days...	4.45		1.00	55
11	205 days...	116.50		16.50	29
10	114 days...	40.00		5.00	46
12	146 days...	50.00		6.50	33
12	202 days...	66.50		6.50	20
12	145 days...	12.00		2.00	47
12	90 days...	21.00		1.00	20
12	202 days...	62.50		12.50	44
13	48 days...	27.50		2.50	76
13	292 days...	19.00		4.00	48
13	201 days...	381.65		60.00	28
13	do...	145.50		20.00	28
13	149 days...	18.50		3.50	63
13	201 days...	116.00		16.00	28
15	182 days...	22.00		2.00	20
15	18 days...	50.00		.50	20
16	198 days...	91.00		15.00	36
16	do...	16.50		3.70	49
16	30 days...	5.50		.50	120
17	do...	100.00		1.00	12
17	do...	30.00		.00	24
17	197 days...	118.50		18.50	33
18	38 days...	32.50		2.50	70
18	196 days...	12.50		2.50	43
19	195 days...	290.00		47.65	35
19	12 days...	10.50		.50	144
19	195 days...	47.50		7.50	27
19	135 days...	40.00		5.00	38
19	50 days...	11.00		1.00	120
19	do...	65.65		.65	12
20	194 days...	23.75		5.00	44
20	133 days...	60.00		10.00	55
20	193 days...	42.75		7.75	59



Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Mar. 20	193 days..	\$8.00		\$1.55	66
20	..do..	10.00		2.50	91
20	..do..	65.75		10.50	40
20	..do..	62.50		12.50	45
22	191 days..	47.50		7.50	50
23	190 days..	30.00		5.00	52
23	..do..	29.00		4.00	43
23	..do..	34.45		5.00	45
23	30 days..	6.25		1.25	300
24	7 days..	2.25		.25	512
24	60 days..	51.00		1.00	12
24	90 days..	11.50		1.50	60
24	190 days..	62.50		12.50	47
25	189 days..	30.50		5.50	40
25	..do..	49.50		9.50	45
25	..do..	30.50		5.50	40
25	90 days..	38.00		3.00	34
26	188 days..	82.00		12.50	30
26	..do..	31.00		6.00	46
25	189 days..	60.00		10.00	38
27	187 days..	60.00		10.00	38
27	94 days..	306.50		9.27	12
27	7 days..	4.00		.50	734
27	187 days..	118.00		18.00	34
27	126 days..	35.00		5.00	46
27	187 days..	19.00		4.00	51
27	..do..	246.50		43.00	40
27	..do..	106.00		6.00	12
27	..do..	136.75		11.75	18
27	..do..	36.50		6.50	41
27	120 days..	7.26		.35	15
29	185 days..	13.00		3.00	57
29	..do..	113.50		3.50	26
29	124 days..	11.50		2.50	80
29	185 days..	110.00		10.00	19
30	184 days..	54.50		4.50	17
30	..do..	36.50		4.50	27
30	..do..	82.50		7.50	19
30	..do..	80.00		10.00	28
30	..do..	8.00		1.60	48
31	174 days..	300.00		18.00	12
Apr. 1	183 days..	30.00		5.00	39
1	121 days..	305.00		25.65	20
1	136 days..	39.75		4.75	36
1	121 days..	56.00		6.00	24
1	182 days..	25.00		4.00	38
2	120 days..	60.00		5.00	27
2	180 days..	87.50		12.50	33
2	..do..	36.50		6.50	43
3	181 days..	6.00		1.25	53
3	180 days..	40.00		5.00	28
3	..do..	42.50		7.50	43
3	..do..	58.50		8.50	34
3	..do..	47.50		7.50	37
3	..do..	244.15		20.15	18
3	..do..	7.50		1.00	37
3	..do..	13.00		2.54	48
3	..do..	65.00		4.00	13
3	..do..	53.00		3.00	12
3	12 days..	40.50		.50	37
3	180 days..	25.00		5.00	50
3	..do..	116.00		16.00	32
3	119 days..	12.00		2.00	60
3	125 days..	23.75		3.75	54
3	180 days..	18.50		3.50	47
3	..do..	68.50		8.50	28
5	178 days..	5.75		.75	30
5	..do..	4.50		1.50	100
3	180 days..	30.00		5.00	40
7	176 days..	23.00		3.00	30
5	178 days..	6.00		1.00	40
7	176 days..	2.00		.40	50
6	85 days..	309.00		9.00	12
8	175 days..	3.00		.75	66
8	..do..	50.40		5.40	24
8	..do..	16.75		1.00	12
8	30 days..	10.75		.75	90
8	175 days..	13.25		1.25	20
9	174 days..	11.50		1.50	31
9	113 days..	21.75		1.75	28
9	30 days..	30.00		.60	24
3	119 days..	27.75		2.75	33
8	16 days..	5.50		.25	107
10	30 days..	10.75		.75	90

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
Apr. 10	12 days....	\$2.25		\$0.25	P. ct. 372
10	173 days....	8.50		1.00	27
10	175 days....	3.65		1.00	40
10	30 days....	101.00		1.00	12
10	183 days....	47.20		7.20	37
10	21 days....	5.50		.50	172
10	112 days....	38.35		2.80	25
10	90 days....	154.50		4.50	12
10	173 days....	27.25		2.25	19
10	..do....	17.50		1.80	24
10	120 days....	11.05		.50	13
12	30 days....	2.75		.25	120
13	18 days....	1.50		.25	400
13	60 days....	27.00		2.00	13
13	171 days....	73.00		8.00	25
14	170 days....	8.00		1.50	48
14	109 days....	7.50		1.50	82
14	170 days....	60.00		10.00	40
15	109 days....	11.50		1.50	31
15	..do....	14.50		1.65	27
15	..do....	28.00		3.00	24
15	..do....	2.00		.50	69
15	42 days....	12.50		2.50	214
16	64 days....	33.00		3.00	56
16	..do....	16.50		1.50	56
17	167 days....	56.50		6.50	28
17	..do....	115.00		15.00	32
17	..do....	67.50		7.50	27
17	..do....	24.00		4.00	43
17	..do....	57.50		7.50	32
17	105 days....	54.50		4.50	22
17	167 days....	60.00		10.00	43
17	..do....	29.00		4.00	34
19	165 days....	17.75		2.75	38
19	103 days....	16.25		1.25	29
19	30 days....	6.00		.75	180
19	165 days....	67.50		6.50	23
19	72 days....	25.00		1.00	21
17	30 days....	51.50		.50	12
19	165 days....	218.00		18.00	24
19	102 days....	11.25		1.25	43
20	..do....	14.25		3.00	92
20	30 days....	100.00		1.00	12
21	10 days....	3.00		1.00	1,800
21	60 days....	5.50		.50	59
21	163 days....	29.75		4.75	41
20	101 days....	36.25		1.25	12
22	100 days....	32.75		4.25	55
22	161 days....	23.75		3.75	41
22	..do....	30.00		5.00	44
23	160 days....	29.75		4.75	41
24	30 days....	5.75		.75	180
24	159 days....	6.75		1.25	56
24	30 days....	11.00		1.00	120
24	122 days....	27.00		2.00	24
24	16 days....	7.00		1.00	372
27	157 days....	57.50		7.50	34
26	106 days....	16.25		.75	16
26	111 days....	27.00		2.00	26
26	60 days....	12.50		2.50	150
26	157 days....	29.75		4.75	43
26	..do....	35.00		5.00	38
27	156 days....	72.50		12.50	48
27	..do....	11.25		1.10	25
27	30 days....	18.00		.50	34
27	7 days....	10.50		.50	252
27	156 days....	9.75		1.65	46
28	5 days....	1.75		.25	1,200
28	155 days....	175.00		22.50	34
28	..do....	77.50		12.50	44
28	60 days....	102.00		2.00	12
May 1	40 days....	5.50		.50	90
1	150 days....	68.00		11.25	48
1	75 days....	6.50		1.50	144
1	150 days....	29.00		4.00	38
1	90 days....	41.75		1.75	17
1	60 days....	7.50		1.50	150
1	150 days....	35.00		5.00	40
1	..do....	33.75		3.75	30
1	90 days....	5.60		2.60	48
1	150 days....	12.50		.50	60
1	90 days....	18.87		.87	31
1	150 days....	12.35		2.35	56

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
May 1	150 days...	\$10.00	.....	\$1.40	39
1	..do. ....	47.50	.....	6.75	34
1	75 days...	12.68	.....	.68	19
1	150 days...	6.50	.....	1.50	72
1	90 days...	28.75	.....	3.75	60
5	150 days...	29.75	.....	4.75	45
6	..do. ....	9.00	.....	1.50	48
6	..do. ....	29.75	.....	4.75	45
7	..do. ....	12.50	.....	2.50	60
7	..do. ....	56.00	.....	6.00	28
7	..do. ....	7.25	.....	1.25	50
7	90 days...	25.00	.....	2.50	43
8	142 days...	10.00	.....	4.00	67
8	..do. ....	12.25	.....	2.25	47
8	98 days...	57.50	.....	7.50	54
8	..do. ....	35.00	.....	5.00	61
8	144 days...	48.50	.....	3.50	18
8	83 days...	21.50	.....	1.50	31
10	142 days...	2.25	.....	.90	165
10	80 days...	19.25	.....	1.00	24
8	30 days...	176.75	.....	1.75	12
8	142 days...	18.50	.....	2.50	39
11	61 days...	69.00	.....	3.00	27
11	91 days...	15.25	.....	1.25	35
11	142 days...	7.30	.....	1.50	77
11	9 days...	16.00	.....	1.00	264
12	140 days...	29.75	.....	4.75	48
11	90 days...	21.50	.....	1.50	29
12	140 days...	11.00	.....	1.39	37
11	..do. ....	7.25	.....	1.25	53
12	90 days...	123.75	.....	7.00	24
12	140 days...	100.00	.....	10.00	25
12	..do. ....	50.00	.....	5.00	25
13	19 days...	16.00	.....	1.00	120
14	78 days...	13.75	.....	2.75	115
15	140 days...	24.75	.....	4.75	61
15	138 days...	4.50	.....	1.00	74
15	..do. ....	3.00	.....	.75	86
15	17 days...	11.00	.....	1.00	211
15	77 days...	11.00	.....	1.00	48
15	..do. ....	17.50	.....	2.50	76
17	136 days...	3.75	.....	.85	76
17	..do. ....	54.50	.....	4.50	24
17	54 days...	16.00	.....	1.00	44
15	140 days...	2.75	.....	.75	93
17	136 days...	32.50	.....	2.50	22
17	..do. ....	33.75	.....	3.75	33
18	60 days...	40.00	.....	5.00	85
18	30 days...	6.00	.....	1.00	240
18	19 days...	26.00	.....	1.00	144
19	136 days...	27.50	.....	2.50	28
20	60 days...	26.00	.....	1.00	24
20	90 days...	23.75	.....	3.75	73
20	133 days...	12.50	.....	2.50	62
20	30 days...	100.00	.....	1.00	12
20	72 days...	6.50	.....	1.50	120
20	133 days...	29.50	.....	4.50	47
20	..do. ....	12.25	.....	2.25	60
20	..do. ....	12.50	.....	2.50	64
20	..do. ....	29.50	.....	4.50	47
20	..do. ....	21.50	.....	1.50	19
20	..do. ....	28.50	.....	3.50	37
21	132 days...	22.00	.....	2.00	27
21	24 days...	16.00	.....	1.00	100
21	132 days...	47.50	.....	7.50	50
21	12 days...	6.00	.....	1.00	500
21	132 days...	18.00	.....	3.00	54
7	13 days...	4.00	.....	1.00	900
21	132 days...	29.75	.....	4.75	50
21	..do. ....	11.50	.....	1.50	39
21	..do. ....	18.75	.....	3.75	67
21	..do. ....	29.75	.....	4.75	50
22	131 days...	100.00	.....	15.00	47
22	..do. ....	25.50	.....	4.00	51
22	..do. ....	56.50	.....	6.00	32
22	..do. ....	12.50	.....	2.50	68
21	30 days...	200.00	.....	2.00	12
22	131 days...	60.00	.....	10.00	54
22	..do. ....	4.15	.....	1.00	89
22	..do. ....	12.50	.....	2.50	68
22	..do. ....	54.00	.....	4.00	23
22	..do. ....	29.75	.....	4.75	50
24	70 days...	53.00	.....	3.50	36
24	130 days...	12.00	.....	2.00	54

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
May	25 16 days...	\$6.00		\$1.00	480
	25 129 days...	11.00		1.00	27
	25 ..do...	27.50		2.50	27
	22 180 days...	106.00		6.00	12
	26 128 days...	11.50		1.50	39
	26 81 days...	6.00		1.00	85
	26 128 days...	5.50		1.00	60
	26 25 days...	36.50		1.50	60
	26 81 days...	36.00		5.00	74
	26 ..do...	17.75		2.75	81
	26 12 days...	4.00		1.00	999
	26 128 days...	11.50		1.50	39
	27 127 days...	30.00		3.00	30
	27 126 days...	27.50		2.50	27
	28 ..do...	18.50		3.50	64
	29 125 days...	55.00		5.00	28
	29 ..do...	27.00		2.00	23
	29 156 days...	315.50		15.50	12
	29 60 days...	11.00		1.00	57
	29 125 days...	15.75		2.00	46
	29 78 days...	11.00		1.00	43
	29 125 days...	26.50		1.50	17
	29 22 days...	3.75		.75	400
	29 125 days...	6.25		1.25	72
	29 ..do...	18.00		3.00	64
	29 ..do...	10.00		1.50	50
	29 33 days...	43.50		3.50	90
June	1 122 days...	29.50		4.50	51
	1 71 days...	12.00		2.00	115
	2 121 days...	12.00		2.00	57
	2 31 days...	10.00		1.50	290
	3 90 days...	150.00		5.50	15
	4 30 days...	11.00		1.00	120
	4 45 days...	11.00		1.00	60
	4 112 days...	28.50		3.50	40
	5 117 days...	24.50		3.50	50
	5 ..do...	11.00		1.00	30
	5 ..do...	81.50		6.50	26
	5 ..do...	12.00		2.00	61
	5 ..do...	16.50		2.50	47
	5 ..do...	6.00		1.00	60
	5 ..do...	29.00		4.00	49
	5 ..do...	8.50		1.25	50
	5 ..do...	23.75		3.75	57
	5 71 days...	2.50		.56	94
	5 56 days...	26.25		1.25	31
	5 ..do...	11.00		1.00	62
	5 32 days...	6.00		1.00	223
	5 117 days...	8.50		1.00	40
	5 ..do...	28.00		3.00	36
	5 ..do...	12.00		2.00	61
	4 118 days...	22.50		2.50	37
	5 71 days...	52.00		2.00	20
	5 170 days...	105.00		5.00	12
	5 117 days...	27.00		2.00	21
	7 115 days...	12.25		1.25	32
	7 ..do...	13.00		1.00	26
	7 ..do...	28.75		3.75	46
	7 155 days...	36.50		1.50	14
	7 115 days...	24.00		1.50	21
	8 114 days...	23.50		3.50	54
	9 39 days...	11.50		1.50	180
	10 112 days...	21.50		1.50	21
	9 23 days...	21.00		1.00	77
	10 112 days...	5.00		1.00	80
	10 71 days...	22.00		2.00	50
	11 111 days...	9.00		1.50	62
	11 60 days...	20.00		.75	27
	11 111 days...	37.50		2.50	22
	12 110 days...	21.00		1.00	60
	11 60 days...	16.00		1.00	36
	12 89 days...	11.50		1.50	64
	12 110 days...	21.50		2.50	41
	12 ..do...	12.00		2.00	64
	12 60 days...	16.50		1.50	60
	12 39 days...	28.50		1.50	27
	12 110 days...	16.75		1.75	36
	12 ..do...	57.50		7.50	48
	12 ..do...	6.25		1.25	70
	12 ..do...	31.25		3.10	33
	12 64 days...	36.00		1.00	21
	12 110 days...	12.50		2.50	79
	12 ..do...	11.50		1.50	46
	14 108 days...	11.00		1.00	33

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
June 14	108 days	\$8.00		\$1.00	40
12	60 days	11.00		1.00	60
14	108 days	5.00		1.00	82
14	14 days	16.00		1.00	161
15	107 days	31.50		1.50	16
15	do	12.00		2.00	64
15	30 days	5.50		.50	120
15	do	100.00		1.00	12
16	do	11.00		1.00	120
16	do	11.00		1.00	120
16	107 days	22.75		2.75	45
17	30 days	21.00		1.00	60
17	107 days	11.75		1.75	67
17	75 days	11.00		1.00	48
17	69 days	3.75		.75	150
17	30 days	4.00		1.00	400
17	74 days	11.00		1.00	46
16	60 days	21.00		1.00	30
18	do	4.50		.50	75
18	124 days	27.00		4.00	59
18	53 days	6.00		1.00	120
18	104 days	11.00		1.00	34
18	do	21.00		1.00	17
18	do	6.00		1.00	68
19	103 days	22.75		2.75	46
19	30 days	16.00		1.00	75
19	99 days	23.50		3.50	70
19	103 days	20.50		2.50	48
19	do	7.00		1.00	68
19	30 days	16.00		1.00	80
19	do	6.00		1.00	240
19	69 days	11.00		1.00	60
19	123 days	13.00		1.15	33
19	53 days	6.50		.50	64
19	103 days	6.00		1.00	69
21	101 days	11.00		1.00	36
19	30 days	11.00		1.00	120
19	103 days	8.00		1.00	120
21	30 days	16.00		1.00	80
19	do	50.50		.50	12
22	100 days	56.75		6.75	48
22	115 days	27.50		2.50	30
23	100 days	130.85		8.00	24
23	27 days	83.50		8.50	40
22	100 days	17.00		2.00	48
22	40 days	51.25		1.25	19
23	30 days	6.00		1.00	120
23	100 days	6.50		1.00	65
23	30 days	5.50		.50	120
24	99 days	11.50		1.50	54
22	90 days	53.00		3.00	24
21	99 days	40.00		5.00	53
21	68 days	6.00		1.00	100
21	99 days	10.50		1.00	26
24	do	3.50		.75	98
24	130 days	26.50		1.50	80
25	20 days	3.25		.25	102
24	99 days	19.00		1.55	31
25	122 days	26.50		1.50	17
25	189 days	112.00		12.00	22
26	68 days	12.50		2.50	90
26	35 days	5.50		.50	100
26	60 days	102.50		2.50	15
26	96 days	15.00		3.00	93
26	do	31.50		1.50	18
26	do	6.20		1.00	72
28	94 days	21.50		1.50	28
28	109 days	27.50		2.50	33
26	33 days	11.50		1.50	162
28	44 days	6.25		.50	51
28	94 days	6.75		.75	47
28	10 days	26.00		1.00	144
28	17 days	5.00		.50	240
30	92 days	22.50		2.50	50
30	122 days	17.50		2.50	50
30	22 days	21.00		1.00	57
29	22 days	22.00		2.00	60
July 1	19 days	11.00		1.00	360
1	60 days	11.00		1.00	30
1	do	22.50		2.50	37
2	180 days	530.00		30.00	12
2	do	275.00		25.00	20
2	90 days	1.75		.25	66

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
July	3 28 days....	\$20.50		\$0.50	30
	3 60 days....	77.00		2.00	15
	3 89 days....	26.50		1.50	24
	3 ..do....	23.00		3.00	60
	3 ..do....	23.00		3.00	60
	3 ..do....	16.00		1.00	26
	3 ..do....	6.00		1.00	80
	3 14 days....	4.50		.50	321
	3 89 days....	4.00		.75	92
	3 60 days....	48.25		2.00	26
	3 30 days....	10.00		1.00	133
	3 7 days....	1.30		.30	144
	3 120 days....	52.00		2.00	12
	3 89 days....	11.00		1.30	50
	3 62 days....	45.00		5.00	75
	6 86 days....	26.50		1.50	24
	6 62 days....	26.50		1.50	34
	3 83 days....	9.50		1.50	72
	6 86 days....	3.50		.50	69
	6 30 days....	5.50		.50	120
	6 86 days....	7.55		1.00	64
	7 179 days....	772.00		60.00	16
	7 85 days....	28.50		3.50	50
	7 ..do....	14.50		1.00	31
	7 31 days....	16.00		1.00	80
	7 62 days....	17.00		1.50	56
	8 84 days....	5.50		.50	42
	8 83 days....	16.50		1.50	43
	8 33 days....	11.50		1.50	162
	8 38 days....	15.50		1.25	83
	7 168 days....	170.00		20.00	28
	10 31 days....	103.00		1.53	17
	9 ..do....	10.25		.25	29
	9 83 days....	26.00		3.00	56
	9 ..do....	7.80		1.00	63
	9 ..do....	14.00		2.00	72
	9 32 days....	11.00		.45	47
	9 125 days....	125.00		10.00	57
	9 83 days....	34.50		4.50	64
	9 ..do....	33.00		3.00	43
	9 ..do....	8.00		1.00	62
	9 ..do....	11.50		1.50	64
	9 ..do....	60.50		3.00	23
	9 ..do....	6.00		1.00	86
	10 82 days....	11.00		1.00	43
	10 ..do....	4.00		1.00	145
	10 ..do....	32.50		1.50	21
	10 ..do....	23.00		3.00	65
	10 ..do....	6.00		1.00	86
	10 ..do....	11.50		1.50	64
	9 53 days....	22.00		2.00	68
	10 60 days....	153.00		3.00	12
	12 31 days....	33.00		3.00	120
	12 34 days....	26.00		1.00	43
	12 31 days....	11.00		1.00	120
	12 ..do....	16.50		1.50	120
	13 79 days....	11.75		1.75	79
	13 31 days....	6.00		1.00	240
	13 ..do....	13.00		1.00	100
	13 28 days....	69.00		2.50	48
	13 110 days....	55.00		5.00	32
	13 60 days....	112.00		3.30	18
	14 78 days....	27.10		2.00	36
	14 16 days....	5.00		1.00	560
	14 78 days....	31.25		1.25	19
	14 ..do....	12.00		2.00	90
	15 ..do....	26.00		1.00	13
	15 30 days....	51.25		1.25	30
	15 26 days....	10.50		1.00	144
	16 46 days....	8.00		1.00	111
	16 25 days....	12.00		1.00	130
	16 76 days....	11.50		1.50	72
	17 30 days....	11.00		1.00	89
	17 8 days....	2.25		.25	553
	17 55 days....	16.50		1.50	65
	17 30 days....	51.00		.50	12
	17 45 days....	11.50		1.50	119
	17 75 days....	8.00		1.00	68
	17 ..do....	5.50		1.50	96
	17 ..do....	14.00		2.00	63
	17 30 days....	6.00		1.00	240
	17 75 days....	16.00		1.00	32
	17 ..do....	22.00		2.00	48

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate
					<i>P. ct</i>
July 17	30 days....	\$25.75		\$0.75	
17	75 days....	17.30		1.00	
19	73 days....	68.50		6.00	
20	60 days....	21.00		1.00	
20	72 days....	26.50		1.50	
20	...do....	12.00		2.00	10
21	71 days....	12.00		2.00	10
21	15 days....	6.25		.25	10
21	30 days....	2.50		.50	30
22	70 days....	7.00		1.00	10
23	89 days....	26.55		1.00	
23	69 days....	5.00		1.25	10
22	9 days....	6.00		1.00	60
23	30 days....	13.00		1.00	10
23	68 days....	27.50		2.50	10
24	24 days....	4.00		1.00	50
24	68 days....	16.00		1.00	40
24	...do....	4.00		1.00	10
24	83 days....	27.50		2.50	40
24	28 days....	2.50		.25	60
24	68 days....	17.75		1.75	10
24	...do....	6.00		1.00	10
26	81 days....	491.45		51.45	10
26	20 days....	7.00		1.00	30
27	67 days....	9.20		1.00	60
28	64 days....	6.50		.50	40
29	63 days....	34.50		4.10	70
29	...do....	111.50		7.00	30
29	...do....	41.50		1.50	20
30	23 days....	6.50		1.50	40
30	32 days....	32.00		2.00	80
30	62 days....	4.70		1.00	160
30	16 days....	11.00		1.00	240
30	62 days....	5.50		.50	60
30	61 days....	41.00		1.00	10
30	...do....	21.50		1.50	40
31	...do....	12.50		1.50	80
July 30	31 days....	89.00		3.50	40
Aug. 2	60 days....	18.00		1.00	30
July 30	61 days....	6.50		1.50	180
Aug. 2	29 days....	100.00		2.00	20
3	28 days....	42.50		2.50	70
3	58 days....	11.00		1.00	60
3	29 days....	22.50		2.50	150
3	28 days....	20.75		2.00	140
3	12 days....	4.00		1.00	1,000
3	58 days....	104.00		4.00	20
3	20 days....	40.50		.50	20
5	90 days....	43.00		3.00	30
6	56 days....	20.75		.75	20
5	26 days....	8.00		.50	90
6	56 days....	6.25		1.25	160
6	12 days....	26.00		.75	80
6	56 days....	27.50		1.00	20
7	8 days....	13.00		1.00	370
7	55 days....	17.50		2.50	100
10	60 days....	22.00		2.00	60
10	11 days....	2.50		.50	810
10	52 days....	102.50		3.50	240
10	51 days....	19.20		1.00	380
11	...do....	11.00		1.00	680
11	31 days....	21.00		1.00	600
11	21 days....	43.00		1.50	660
11	51 days....	13.25		1.25	720
11	...do....	1.00		.75	370
11	121 days....	132.50		7.50	170
12	133 days....	28.50		3.50	370
12	50 days....	2.75		.25	720
12	90 days....	7.50		1.50	1000
13	46 days....	4.00		1.00	2600
13	31 days....	2.90		.25	1130
14	48 days....	5.50		.50	750
14	...do....	11.50		1.50	1110
13	63 days....	33.00		2.00	740
14	30 days....	15.50		.50	400
14	48 days....	26.00		1.00	300
7	28 days....	75.75		.75	130
14	48 days....	4.00		.50	1070
14	...do....	2.50		.50	1870
14	...do....	12.50		.50	370
6	70 days....	32.50		1.00	160
10	66 days....	28.25		1.00	200
16	15 days....	25.00		1.00	960
14	17 days....	10.50		.50	1080

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
Aug. 17	31 days....	\$12.50		\$2.50	<i>P. ct.</i> 300
18	31 days....	41.00		1.00	30
18	28 days....	16.00		1.00	84
20	56 days....	11.00		1.00	64
20	120 days....	44.00		4.00	30
20	41 days....	48.50		3.00	58
20	..do....	17.00		1.00	54
20	31 days....	20.50		.50	30
21	7 days....	1.00		.10	580
21	33 days....	10.00		1.00	108
21	30 days....	5.50		.50	300
21	7 days....	2.25		.25	600
17	30 days....	127.25		1.25	12
21	..do....	66.35		2.50	47
21	40 days....	6.50		1.50	260
23	30 days....	10.50		.50	60
23	9 days....	10.50		.50	200
23	38 days....	21.00		1.00	46
24	37 days....	10.75		.75	70
24	17 days....	6.50		1.50	630
24	7 days....	1.75		.25	840
25	21 days....	8.50		.50	100
26	91 days....	56.75		6.75	54
26	30 days....	51.00		1.00	24
26	35 days....	6.00		1.00	200
20	15 days....	11.00		1.00	240
25	16 days....	5.00		1.00	550
27	34 days....	2.75		.50	220
27	59 days....	15.00		2.00	85
27	5 days....	21.00		1.00	360
27	18 days....	6.00		1.00	400
28	30 days....	38.25		1.50	48
28	13 days....	7.50		2.50	1,360
28	33 days....	11.00		1.00	100
28	..do....	11.00		1.00	100
30	16 days....	18.50		1.00	127
30	31 days....	10.50		.50	60
30	16 days....	12.50		1.00	190
30	32 days....	103.50		3.00	33
31	113 days....	45.00		6.00	48
Sept. 1	30 days....	13.50		.50	46
2	29 days....	11.00		1.00	120
4	26 days....	6.00		1.00	240
4	..do....	5.00		1.00	300
4	..do....	3.50		.75	360
4	60 days....	26.00		1.00	24
4	30 days....	51.00		1.00	24
4	26 days....	19.75		1.00	64
4	30 days....	6.00		1.00	240
4	29 days....	5.50		.50	120
4	118 days....	7.00		2.00	115
4	26 days....	11.50		1.50	200
4	30 days....	25.50		.50	24
7	8 days....	2.50		.50	1,100
7	24 days....	30.00		.46	22
8	23 days....	75.00		3.50	75
8	..do....	2.00		.50	520
7	28 days....	26.50		1.50	76
8	23 days....	6.50		.50	126
8	29 days....	49.75		1.50	47
8	105 days....	18.00		3.00	67
8	90 days....	20.00		1.00	21
9	31 days....	140.00		4.00	34
9	30 days....	11.50		1.50	180
10	22 days....	10.00		2.00	400
10	21 days....	14.50		2.00	270
10	..do....	32.50		2.50	140
10	30 days....	100.00		1.00	12
11	111 days....	395.00		30.70	26
11	20 days....	3.00		.50	360
11	30 days....	50.75		.75	18
11	61 days....	16.00		1.00	40
11	85 days....	43.50		3.50	36
11	15 days....	3.25		.25	218
13	17 days....	15.25		.25	33
13	48 days....	5.50		.50	72
13	30 days....	22.00		2.00	120
14	57 days....	7.50		1.50	156
15	30 days....	6.00		1.00	240
15	90 days....	104.00		4.00	16
16	15 days....	32.50		2.50	200
16	24 days....	7.50		1.50	370
17	59 days....	33.50		3.50	70



Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Sept. 17	90 days....	\$47.65		\$5.75	54
17	18 days....	10.50		.50	100
18	58 days....	32.50		2.50	50
18	13 days....	11.00		1.00	275
18	31 days....	21.50		.50	30
18	88 days....	23.00		3.00	61
21	19 days....	5.50		.50	187
21	92 days....	58.55		3.00	21
21	10 days....	13.00		.28	70
20	8 days....	3.00		.05	75
22	9 days....	123.00		1.00	32
22	18 days....	11.00		1.00	200
23	90 days....	150.00		9.00	25
23	60 days....	36.25		1.25	21
23	58 days....	11.50		1.50	150
24	13 days....	17.00		1.00	173
25	61 days....	21.50		1.50	30
25	6 days....	2.75		.50	1,714
25	do....	33.50		2.50	96
27	35 days....	25.75		.75	30
27	15 days....	1.50		.15	200
28	22 days....	2.50		.50	346
28	12 days....	13.60		.25	56
27	30 days....	61.25		1.25	25
27	18 days....	6.50		.50	164
29	30 days....	32.00		2.00	80
29	11 days....	3.25		.25	270
30	16 days....	48.50		.50	23
30	21 days....	35.85		1.00	48
30	11 days....	7.75		.50	223
Oct. 1	60 days....	420.05		7.92	12
1	30 days....	22.50		2.50	150
1	45 days....	185.00		7.50	33
1	90 days....	50.00		7.50	60
1	do....	136.00		10.00	31
2	18 days....	24.00		.25	21
2	60 days....	38.50		2.50	41
2	74 days....	60.00		4.00	34
2	30 days....	37.00		1.40	47
2	13 days....	4.50		.50	300
2	18 days....	5.50		.50	180
2	60 days....	135.50		5.50	25
2	18 days....	37.50		3.00	160
2	do....	71.75		.75	21
4	11 days....	596.50		5.00	28
2	30 days....	149.40		3.50	32
2	do....	11.75		.25	26
5	56 days....	233.50		8.50	24
4	27 days....	35.00		1.00	36
4	do....	25.00		1.00	50
4	16 days....	50.50		.50	24
5	33 days....	2.75		.25	108
5	26 days....	16.00		1.00	93
6	25 days....	124.30		3.00	28
6	60 days....	13.50		2.50	136
8	12 days....	50.35		.50	28
9	60 days....	202.00		2.00	12
9	82 days....	200.00		6.00	13
11	20 days....	45.25		2.25	90
11	60 days....	16.00		1.00	40
13	30 days....	101.00		1.00	12
14	17 days....	36.15		1.00	60
15	46 days....	19.00		1.00	43
16	20 days....	101.00		1.00	18
16	15 days....	4.00		1.00	800
16	do....	22.25		.50	110
16	60 days....	11.00		1.00	100
16	30 days....	10.50		.50	60
16	do....	10.50		.50	60
18	43 days....	35.00		1.50	36
18	13 days....	16.50		1.50	200
18	60 days....	55.00		5.00	60
19	do....	12.70		2.50	150
19	12 days....	11.00		1.00	300
20	30 days....	35.00		1.00	33
20	do....	6.00		1.00	240
22	60 days....	22.00		1.00	39
23	70 days....	53.00		3.00	30
22	do....	51.50		1.50	15
23	18 days....	15.50		.50	64
23	8 days....	5.25		.25	220
26	30 days....	2.50		.50	300
28	do....	148.80		3.00	24
29	90 days....	287.50		12.50	18

Date.	Time.	Amount.	Maker (names omitted in printing).	Interest or discount.	Rate.
					<i>P. ct.</i>
Oct. 29	30 days....	\$43.00	.....	\$3.00	90
30	28 days....	6.50	.....	1.50	360
30	30 days....	16.00	.....	1.00	80
30	60 days....	233.00	.....	8.00	21
Nov. 1	do.....	127.50	.....	2.50	12
1	do.....	250.00	.....	10.00	25
1	30 days....	25.50	.....	1.50	75
1	do.....	11.00	.....	1.00	120
2	do.....	606.00	.....	6.00	12
2	28 days....	55.75	.....	1.10	24
2	13 days....	3.50	.....	.75	700
2	30 days....	16.00	.....	1.00	80
3	29 days....	68.00	.....	1.00	18
4	27 days....	41.00	.....	1.00	30
4	57 days....	53.50	.....	3.50	43
5	8 days....	15.50	.....	.50	150
5	55 days....	105.00	.....	5.70	37
6	14 days....	15.00	.....	1.00	170
6	55 days....	235.50	.....	8.50	24
8	210 days....	221.00	.....	21.00	18
8	37 days....	38.00	.....	1.25	33
8	295 days....	150.00	.....	25.00	24
9	37 days....	96.75	.....	2.00	26
9	90 days....	20.00	.....	4.00	100
10	51 days....	50.00	.....	4.00	00

I, \_\_\_\_\_, cashier of the \_\_\_\_\_ National Bank of \_\_\_\_\_, Okla., do solemnly swear that the foregoing list of notes is a true and correct list of notes taken by this bank on which a rate of 12 per cent or more was received as interest or discount, from January 1, 1915, to November 10, 1915, to the best of my knowledge and belief.

Subscribed and sworn to before me this the 27th day of December, 1915.

[SEAL.]

\_\_\_\_\_, Notary Public.

My commission expires February 13, 1919.

### THREE BANKS WHICH AVERAGED 25 PER CENT, 36 PER CENT, AND 40 PER CENT, RESPECTIVELY, ON ALL LOANS.

Among the reports on file in this office are the sworn statements of three national banks in Oklahoma. One of these banks certified that the *average* rate of interest which it had charged on all loans made by it between September 2, 1915, and November 10, 1915, was 25 per cent, and that the lowest rate charged on any loan was 10 per cent. The capital, surplus, and undivided profits of this bank were about \$40,000; total assets something over \$100,000. Population of town, 500.

Another one of these banks, with capital, surplus, and undivided profits of about \$35,000, declared that the highest rate which it had charged between September 2, 1915, and November 10, 1915, was 47 per cent, the lowest rate 10 per cent, and the *average* rate on all loans made during that period, 36 per cent. Population of the town about 700.

The third of these three banks had a capital, surplus, and undivided profits of about \$30,000, and reported its *average* rate on all loans made between September 2, 1915, and November 10, 1915, to be 30 per cent. The highest rate charged during that period was declared to be 300 per cent, and the minimum rate 8 per cent. This bank was located in a town with a population of about 1,400.

## EXHIBIT S.

### EFFECT OF USURY ON THE FARMING CLASS IN OKLAHOMA.

In October, 1915, the Comptroller received from Hon. L. McNabb,<sup>1</sup> at that time judge of the county court of Sequoy County, Okla., a copy of an address he had recently delivered that State, which deals so forcefully and graphically with the subject of usury as practiced by banks in one of the States of the Union that it has been thought desirable to print the address in this report along with the foregoing specimen affidavits made by national banks admitting usurious charges. These affidavits of the banks tend to confirm charges of Judge McNabb in his arraignment of the usurers operating in his State.

### THE CRIMES OF THE USURER IN OKLAHOMA.

#### HOW THEY HAVE RUINED THE SMALL FARM OWNER, THE TENANT AND WORKINGMAN.

By L. C. McNABB, Judge of the County Court of Sequoyah County, Okla.

In discussing the crime of usury in Oklahoma, the writer has this to console him. That he does not need to be a word painter or to know anything of the art of telling a thrilling story. It only requires a man that knows all the inner workings of the schemes with which the usurer makes his gains, to give the narration in the simplest manner.

The parties who engage in this nefarious work are the owners of the different banks of the State, reinforced by land loan sharks. It may seem unreasonable to a man outside of this State to think that almost every bank in Oklahoma is engaged in business of exacting usury, but I am acquainted with the banks sufficiently to know that almost without exception: the banks of Oklahoma, both State and national, are guilty.

When I first came to Oklahoma, eight years ago, I began to learn the extent of the practice of usury by the banks, and it interested me to such an extent that I made it a study; not for profit, but because it preyed on my mind to such an extent that I could not help it.

At that time the farmers apparently were in good circumstances. They were making a great deal of cotton and had good teams and good farm implements. They would bring the cotton to town, sell it without any question as to whether they were getting the right price for it or not, as it was all mortgaged to some bank or large cotton merchant who had stock in the bank, and some stockholder in the bank is generally the cotton buyer. If a farmer did happen to object to the price, he was told by the bank cashier that the cotton had to be sold right then, as the note was overdue.

Farmers soon fell into the habit of selling as soon as all the buyers made their bid, the last of which was seldom higher than the first. Eight years ago when I began to notice the manner of the farmer and bankers in their dealings with each other, they appeared to be very friendly; that is, the farmer would walk into the bank with an air of confidence, bring the check that he had received for his cotton and the banker without hesitation would tell him how much he wanted to use for his own personal benefit. This was generally about one-fourth or one-fifth of what a bale of cotton brought, and it seldom exceeded \$25 when he brought several bales. It would be very late in

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<sup>1</sup> Judge McNabb's bitter arraignment of banks which exact grossly usurious interest has made him implacable enemies among the bankers, who, his friends say, are now endeavoring to discredit him by the circulation of slanderous charges. Judge McNabb has recently resigned from the bench in order to be more free to conduct the campaign for the suppression of usury in Oklahoma, which has become an active issue in that State, and it is reported that, despite the charges made by his enemies, he is now being put forth to induce him to run for Congress.

winter before the entire crop could be gathered, and the farmer seldom paid the note in full.

The banker was very willing to allow a small amount to run over. I found this was the policy of the banks, to allow a small part of the loan to be carried over. They had their reason for this, as well as for anything else they undertook. In the first place, it kept the mortgage alive. The same articles could not be mortgaged to another bank, hence no danger of any other bank getting the customer. The second reason and the one that counted most in the eyes of the banker was that he could then get a much larger rate of interest on the money that he was sure to loan to the farmer in the spring for making his crop. When the new loan was being negotiated, the first subject to be discussed was the old note that had been carried over. The interest on this note had been paid regularly every month at such rate that the whole sum which had been paid as interest would have in many cases entirely satisfied the indebtedness. This part was lost sight of, however, and if the farmer made the least complaint as to the amount of interest to be charged, the banker would feign to be mad because of the old note not having been satisfied. This would have the desired effect of closing the mouth of the farmer as to further complaint.

In order that the reader may understand just how the loan business is worked out by the Oklahoma banker, we will start in at the first loan and trace it until the farmer becomes a pauper.

The farmer comes to the bank recommended by a friend. Due inquiry is made and finally the banker tells him that he is ready to do business with him. He gets out a chattel-mortgage blank and begins to ask questions as to what the farmer possesses in the way of chattels. The answer is generally four mules, a horse or a mare, five cows, and six yearlings, one or two wagons, two cultivators, a disk harrow, plows, and many other farming tools. He then mortgages so many acres of corn and cotton. If he wants to plant over 5 acres of corn, the banker tells him straight from the shoulder that he must make almost all of his crop a cotton crop, as that is what he relies on as a money crop. So the farmer is reduced in his acreage of grain to such an extent that the purchase of chops to feed his stock the next year is inevitable.

After taking a mortgage on all the above-named chattels and 75 or 100 acres of cotton to be planted on a certain farm, they agree that the farmer can have \$200.

This transaction usually takes place in February or March. The money to be drawn out as the work of commencing the crop progresses. While the farmer only borrows \$200, his note is drawn for \$237.50, due and payable "at potato-digging time," which is about the 1st of July. (This makes the interest rate at the start about 55 per cent.) Of course the banker knows that the farmer is not going to plant potatoes, and when the farmer tells him that he can not pay the note in July, for the reason that he does not intend to plant potatoes, the banker tells him that he can not have paper running too long, and that they can renew the note when it is due. This satisfies the farmer and he leaves the bank a happy man to begin his work on the farm.

On the 20th day of June he receives a notice that a certain note will be due on the 1st day of July and that he expects prompt payment. This causes a rush to the bank, but is ready to receive him. By this time "money is very hard to get" and that it is all but impossible to extend the paper. But, after a long talk, the farmer is worked to an extent where he can see the sheriff out after his mules. Then the banker tells him that, if he will make the note \$287.50, payable the 1st day of October, he will allow him to renew the note. This agreed upon, the note is renewed and the farmer returns to his work happy as before. (Interest rate on the original loan being now about 100 per cent.)

On the 20th day of September, he receives a notice that his note will be due on the 1st day of October and prompt payment is expected and demanded. At this point the farmer is picking on his first bale of cotton. He hastens this picking and takes his cotton to town to sell. He takes the check and goes to the bank to negotiate an extension. This time he is expected to pay it off in a month, so he pays \$10 for a 30-day extension (being about 60 per cent per annum on original loan). During this month he reduces the note considerably, but must again have an extension; but this reduction does not lessen the interest for extension. He still pays the sum of \$10 or the 30-day extension.

This method goes on until the cotton is gathered, but somehow he gets the \$10 every month until March, when he undertakes to negotiate another loan. By this time he has paid \$137.50 interest on the original loan; and when he comes to make the new loan, it is ascertained that he owes still the sum of \$100. Such amount could have been paid, but he was encouraged to renew by assurances that if it was not paid in full it was all right.

Now the farmer must have \$200 to make the next crop, therefore the note must now be \$300 and interest. It is agreed now that the farmer may receive \$200 and that he

give a new note and take up the old one, the new note to be \$347.50, due and payable on the 1st day of July; and again it is agreed that in case of nonpayment on that day another extension may be had.

Again, on the 20th day of June the farmer is notified that his note will be due July 1, and must be paid. This causes another hurried trip to the bank to see about the renewal. The same talk that was had the previous year is again gone over, on that money is just a little harder to get than ever before. But it is finally agreed that if he will sign a new note for \$397.50 that it will be carried to the 1st day of October.

Again, as the year before, on the 20th day of September, 1915, the farmer gets notice that his note will be due 10 days from date and that prompt payment is expected. The farmer hurries up his cotton picking and takes a bale to town to sell. After selling he goes to the bank to turn it in, and to extend the note another month in order to pick out his cotton. For this extension he again pays \$10. Something happens which prevents the cotton from being picked in October, and again the \$10 must come for the extension, notwithstanding the note has been greatly reduced.

Each month finds the farmer faithfully picking cotton, but the children must have shoes, as frost has come, before they can finish picking the cotton. The banker very graciously allows him to use a part of the cotton money to buy shoes and to provide clothes for his family for the coming winter.

By the time the cotton is all out, the farmer finds now that he owes at the end of the year \$200; it is true that \$147.50 of this is interest, but the note is there to show itself. It is true, besides the interest of \$97.50 in the face of the note, there are five other \$10 payments, "for extensions." If the farmer had been really careful, he could have paid the entire note; but he would boast that he had a good credit and that he could get all the money he wanted at the bank. The cashier would flatter him to that extent, when in truth he could get money only as it appeared that he was good picker.

The following March the farmer comes again to borrow money and to renew the note. He must have the same amount as before to make the crop, but it is easy to see that the note must be \$400 and interest. Now, what shall the interest be? The banker looks grave and dissatisfied because the former note had not been reduced a great amount. He even intimates that he ought not to even make the loan at all and foreclose the mortgage then and there.

The farmer also gets serious, as he can see visions of the sheriff out after those mules and he does not know how he could make a crop to feed those three boys and girls. They had all worked hard the year before, but it was just bad luck that caused him to fail to pay out. He tells the banker about the sickness and the troubles he has, and besides, another "little cotton picker" had been born during the summer months at the time the mother should have been hoeing cotton. This knocked her out of days' work, and besides, the doctor bill had to be paid. Upon this the banker relents and agreed to carry him over.

This time there was nothing said about interest; the banker only wrote out a note for \$487.50, due on the 1st day of July (rate about 60 per cent compound interest). The farmer signed without saying a word, as he was afraid that the banker would refuse the loan he must now have, or starvation looked him in the face. His mules and farming implements would go for a small part of what they were worth, and there was a large family with nothing to do and with nothing to eat.

Again on the 20th day of June the farmer receives the notice that his note will be due in July. He is forced in this time to see the renewal, because he could begin to see that this note was getting larger and larger and that he could not hope to pay this year. Finally the banker seeing him pass by the bank, invites him in; with an invitation amounts to a demand. They have a talk, or rather the banker does the talking and makes threats of foreclosure. Neither is he friendly now, although the farmer failed to say anything about it.

The banker does not conceal his anger at this time and cares nothing for the goodwill of the customer. He informs the farmer that the note must be renewed; and without saying anything about the interest, he writes out a new note, adding even \$75 for interest which makes the new note \$562.50 (75 per cent compound interest).

The farmer again goes to work on his crop, but the hopes of paying it has left him. He now studies how best to "beat it." He even tries to get a little more money; and after getting into the very dust of humiliation he gets \$25 more, but the note is a 30-day note which he must renew and pay \$2.50 for renewal (120 per cent per annum). The notice as before, but he finds that he is not being treated with courtesy. The banker has divined the thoughts he had had while plowing the cotton as to how to get away with as much mortgaged property as he could.

So from this on he brings the cotton as before, for he finds a man who claims to be deputy constable, but now a collector for the bank, is watching him. He finds that

this fellow has been to the farm and knows just about how much cotton will be raised on the place; and that every time he comes with a load of cotton, this man's eyes are continually on him and he knows that he dare not go off without seeing the banker.

So he falls on the plan of telling "big stories" as to his crop and gives every assurance that he will be amply able to pay out. He fairly begs for as much as the banker will let him have out of the cotton; and when the next bale comes, he demands the picking and turns over the balance. He now begins to hide out sackfuls of cotton at a time and sells to some grafter who is also farming but who is looking for such men. He sells it for very little more than the picking. But anything now to save something out of the wreck. But the collector is on his trail and he gets no chance to get away with anything. Finally he has turned in all the cotton or all but a winter's picking. He had \$12.50 interest to pay on the two notes.

All this time he had reduced the note only to \$300. The collector now begins to look for a place to sell these mules and farming implements. The farmer knows of this, and if the collector does not see a sale for the stuff, perhaps the banker will inform him that he will let him keep the mules to make another crop if he can without another loan, but he is determined to risk no more money.

In despair the farmer goes to his friends to sign notes for him. In this way and by working his family for other people, he makes another crop. But before this he had to renew the note. The banker again fails to mention the interest; just writes out a note, tells him to sign, and talks about how good he is to him. He signs and does not even know that he signed a note and mortgage for \$466.50.

In July it again is renewed. The following fall it is renewed and the banker gets all he can from the crop, charging heavily for renewal.

When the crop is all in, the poor fellow still owes the sum of \$400, and the chattels are demanded, advertised and sold at public auction, the bank buying for a song and then charges the rest off the books. He is careful to keep the note, however, and perhaps three years later the farmer will be careless and the bank will run an attachment or garnishment and catch something.

This closes the career of the farmer who has worked for four years with all his might and enslaved his family for this length of time, giving them no pleasure, no spare time, no education, and no clothing fit to wear; making all this sacrifice, not to pay an honest debt, but just to fill the coffers of a bank which is owned by some man who is utterly unfit to run a bank but is an excellent hand to do a pawnshop business.

In fact the very existence of such banks doing this kind of business effectually bars the doors to a real banker.

The narration just given is taken from one of many cases that came under my observation while practicing law in this county. I was attorney for a man who "went the route" that I have just related; only I have not told the sad part of the story.

This man was getting old; over 50 years of age with a large family, but nearly all were breadwinners. The truth is he had six children, boys and girls that could do a man's work. They were noted for their hard-working qualities; and up to the time that the bank began to pinch him, he had a good reputation for paying his debts. This valuable reputation enabled him to make another crop after the bank had quit him, allowing him to retain his stock and tools at enormous rates of interest.

The reputation however went down as he went down; but his creditors never made any inquiries as to how he went to the bottom and became a "beat." The sad part of this man's career was that he took sick in the middle part of the winter, having gone almost barefooted all the time and had contracted to clear some wet lands at so much per acre to make his way through the winter.

After lingering without a doctor, without medicine, without food for proper nourishment, he died, leaving a large family of boys and girls who had been slaves for four years, without any capacity for dealing with the world, as they had no experience, having been at work all these years, knowing nothing of the father's transactions.

The county had to bury him; and the good people of the neighborhood furnished the family transportation back to Arkansas, whence they might buy a farm. Perhaps he would have done so if he had not fallen in with this conscienceless banker, who took advantage of his simple way of dealing with people, and using him for all he was worth.

Since I have become an officer of this county I have found that there are thousands of such cases, and many are the times that I have buried people at the expense of the county that had been brought to ruin by this same method. I can recite case after case of this kind that has come under my own observation and can vouch for the truth of it, and if my word is not sufficient, I can prove it to the satisfaction of the most skeptical.

I visited back East at my old home and was telling some of these stories, which would cause the most intense astonishment. I saw it made a bad impression as to

my adopted home, and then I told of the wonderful possibilities and resources our great State.

It is true that our farmers have been ruined and many beggared, but they themselves were to some extent to blame, not intentionally, but by not being on the alert and contending stronger for justice. And again, they were too free to borrow; but they have now learned a lesson they will never forget, and there is now determination to stop such practices.

I am now engaged in leading a fight on behalf of the farmers for a cessation of such business. When I commenced there were few that would even mention it, unless it was those that suffered. But now I have shown how heartless the banks were in ruining any man that "bucked" their game; all the people, if they are not my active supporters, they at least tacitly admit the justice of the cause.

The officeholders were afraid to try to do anything, as it was thought that any man who brought against himself the enmity of the bankers signed his own death warrant politically, and the merchant who would raise his voice against usury would be ruined financially.

I was very reckless, and determined to try my strength as against really the combined wealth of this county. I went to work and did some things as an official which was right that I should do, but could have left undone as the rest had done, and have caused no trouble. But I did my duty, and they commenced their campaign to ruin my political future.

Many predictions were made as to how I would go out of office because of the enmity I had created against me by not doing the bidding of the banks and their stockholders and their henchmen. Even my most ardent supporters thought that I was destined to ignominious defeat. Really I did not care, as I had a large clientele which paid me better than political office, and I thought I would try. So careful I was to run for the second term of county attorney which I then held, but announced that I would not run for a second term, but would run for judge against the man who was candidate for his second term, and the fight commenced.

It was the dirtiest fight I ever encountered, but I never engaged in the usual campaign of falsehood and slander. I never once made a personal attack on a single man who opposed me. I made the issues prominent and argued that I was right and that I ought to be supported. They would circulate the most unreasonable falsehoods on my personal character, but I remained cool and fought back with the argument that I was right in opposing their unholy methods.

For example, I went into the bank to get my check for my salary cashed, and the cashier said to me: "I hear that you are going out over the country telling the farmers not to pay the banks a cent they owe us." I said, "No, you didn't hear that," and he said, "Yes, I did." I said, "No, you did not," and "Why is it that every time you tell anything about me that you have to tell a falsehood? Now, you did hear that was going to carry on a campaign against the charging of usury, and I am going to do that, but every time you mention it in the future as in the past you will not say usury but will tell that I am urging people to refuse to pay their just debts. Why is it that your business won't stand for you to tell the truth concerning it? If it were the right sort of business, the more advertised the better it would be for you. The fact that you can't bear the truth is the thing that is hurting you and not anything that I say."

I was elected by a majority of two to one. This gave them a terrible jolt, but they have never ceased their fight on me yet, and as I am now engaged in this campaign against extortionate interest charges, they are everlastingly trying to ruin my personal reputation and moral character. They have spent all kinds of money in this war but I have never been hurt yet. I go about as though there was nothing unusual going on. I pretend that I never hear of the slanderous remarks.

But their efforts against me have had one effect, and that is other men do not care to undertake the fight I have waged. In other words, while they care nothing for the unholy methods of these money loan sharks, the determination of the money sharks to drag the name of any man who opposes them through the mire of filth and slanders causes prospective candidates to be careful not to arouse their enmity. I find since I commenced this fight that men dread slander worse than they do bullets.

To show you their cunning ways of campaigning, I will give you an illustration of their methods. The banks held a meeting to decide upon a man to run for treasurer, a very important office to the banks and to the county as well. They picked on a young clerk in one of the well-known stores. He was an exceptionally nice young man, fine looking, and with a pleasing smile and manner. But they knew that this young man would do just what the banks said for him to do, as he had been a good obedient clerk. They knew that his manners would take well with the voters, and therefore they did not think there would be any trouble in electing him. One who happened to be with him on those long campaign rides could tell that he did not care for the office so much as he did to obey the mandates of those who ran him.

Opposed to this young man was a man with a character as firm and spotless as a man's character could be. He had well-fixed ideas as to his own conduct and was scrupulous in doing his whole duty, and all knew that he would not grant special favors to any one. The banks could see that he would not be wax in their hands as the young clerk would be; therefore they decided to defeat him at any cost. They got hold of worthless scoundrels who cared nothing for their own reputations or for that of any other person, and gave these fellows good money and started them out over the country to tell tales on this man.

For them to have told that this man's morals were vicious would be too unreasonable to men who knew him. So this was the tale that carried to him his defeat. The scoundrels, after being fully instructed, would go very leisurely about the county, talking in a disinterested sort of way about the candidates for office. All at once they would say, "I heard something whispered around town that took me by surprise. I heard that K— was a morphine fiend." This would shock the voter, but they would discuss it as a great secret. The scoundrel would get a pledge from the voter that he would keep it inviolate as long as he lived. The voter would think it incumbent on him to do such a thing, for he never wanted to harm such a man as K—. So he would talk it over with his neighbors in a secret sort of way and they would soon imagine that they could see K— do things that indicated something wrong. Soon it had gone to every man's ears. But always a profound "secret." Each one was afraid that K— would know that he had said something about it.

K— never knew for a long time what beat him for office. When he did find it out he was so shocked that he never took part in politics again.

The young clerk after election showed, in the way he favored the banks, why they spent so much money for his election. In all these nefarious plots the money changers were at the bottom of it all. In seeking office where it does not affect the banks the candidates can carry on that campaign in a most gentlemanly manner; but for those offices where it will affect the money shark they would take no chances and would make the most insidious assault on the personal character of the man they thought would not "stand hitched," putting it in their own language.

In this one article I can not go into details of the crimes due directly to the money shark in the social and political life of the county and State for no purpose but to carry on an unlawful, unholy, and unjust business. It would require a whole book to detail the crimes for which they are directly responsible.

I prepared a lecture entitled "The Crimes of Old Forty Per Cent," in which I enumerated some of the most heinous crimes due to their activity in politics, and some of the most harmful effects on society for which they are responsible. It is one of the laws of God that evil must be bolstered up and maintained by evil practices. The man who once goes into this nefarious business has seared his conscience and will stoop to the lowest and meanest tricks to maintain it. For after it is once started, the sudden stopping would ruin the parties who were engaged in it. "Evil begets evil."

Ex-Attorney General West, who was candidate for governor, showed that 90 per cent of the crimes committed by bankers, for which they were prosecuted and convicted, were caused by the practice of usury. The cashier who continually violated the law and who was forced to so many cunning schemes to carry on this kind of business, was more apt to go wrong, even steal the bank's money, than a banker who did not practice it. Why is it that bankers violating the law do not bring down on their heads the condemnation of good citizens, like the crimes of bootlegging, cattle stealing, etc., I can not understand.

In our good State the decent people have gone on and in some way fed the sick and afflicted. Many men, having to meet the demands of the money shark, were starved to such an extent that, their vitality being depleted, they were easy victims of disease and were then buried at the expense of those so fortunate as to still survive.

The victims of these unjust men can not send their children to school as the law directs, and they are either neglected by the authorities or placed in school at public expense. It is a very usual thing to see girls out plowing in rough land and the entire family hard at work, with the baby sitting on an old rug in the middle of the field with a rock on its dress to hold it.

And this goes on from year to year, with every earned dollar above a bare existence going into the pockets of some bankers who could never get a job running a livery stable in any other county except Oklahoma.

It is one bad feature that, where a State allows the practice of usury, it drives all good men out of the banking business and turns a great banking system into the hands of men who would disgrace a pawnshop or a gambling dive.



I do not mean to say that there are no good men connected with the banking business in Oklahoma; but they are the exception. A very common question for debate in debating societies among them is—

*“Resolved, That the usury has done more damage to society than all the criminal combined.”*

In these debates I have never known the affirmative to lose. They are debated before judges who know the effect of it and know that this is the only crime that injures people in Oklahoma to any great extent.

While I was prosecuting attorney I “got wise” to a plot of the victims of usury to kill a well-known shark who had reduced them to starvation. I stopped it, not by the use of office but by making a speech to them, taking them into my confidence and I know that they had confidence in me. I never could have prevented it any other way.

This shark was a rank enemy of mine; but I saved his neck, and since that time the only thanks I have ever received was that he has tried to use that money that he secured by such means to get me assassinated, because he thinks I am the only man that opposes publicly his infernal business.

As I am writing this I can see that our campaign against this practice is going to be a complete success; and when we rid this State of these sharks we will have one of the most glorious States in the great Commonwealth. We have the greatest schools and our people are tireless in their efforts to educate the young and, by such means build up the citizenship.

Thousands came to this State who were honest and upright, but are not educated and they have fallen victims to this system; but we are determined that it shall stop. When some ask seriously, “Have we not waited too long already?” I can answer with full confidence, “No; we will recover in a very few years; so great are our resources that nothing but a cruel war could keep us down.”

EXHIBIT T.

LEGAL RATES OF INTEREST IN EACH STATE.

The following table has been prepared by the Department of Justice for the Comptroller of the Currency, and shows the legal rate of interest in each State in the Union, also the maximum rate of interest which may be charged by special contract in certain States and the penalties provided under the respective State laws for charging interest in excess of the rates authorized:

States.	Legal rate.	Special contract rate.	Penalty for usury.	Miscellaneous.
Alabama.....	8 per cent.....	No higher rate permitted.	Forfeiture of all interest.	If more than 8 per cent interest has been paid, such payment shall be deducted from principal.
Arizona.....	6 per cent.....	Not exceeding 10 per cent, if in writing.	.....do.....	If more than 10 per cent interest has been contracted for or paid, all such payments account interest shall be credited on principal, and if such interest payments exceed principal, judgment shall be rendered in favor of defendant for such excess payments over principal.
Arkansas.....	.....do.....	Not exceeding 10 per cent.	Usurious contracts are void as to principal and interest.	Negotiable paper, tainted with usury, is void in hands of innocent purchasers.
California.....	7 per cent.....	Unlimited, if in writing.	.....do.....	Not applicable to personal property, brokers, and pawnbrokers.
Colorado.....	8 per cent.....	.....do.....	No usury laws.....	Persons making loans in excess of 12 per cent are required to obtain a license and are subject to regulations of bank commissioner. This act not applicable to national or State banks, nor trust companies or building and loan associations.
Connecticut.....	6 per cent.....	12 per cent, as provided in acts 1915, ch. 143.	No forfeiture of interest.	Penalty in excess of 12 per cent is imprisonment not over six months, or fine not more than \$1,000, or both. Act not applicable to licensed pawnbrokers.
Delaware.....	.....do.....	No higher rate permitted.	Forfeiture of a sum equal to money lent, one-half for use of person suing and one-half for use of county in which suit is brought.	Special act for higher rate on loans less than \$100 secured by chattel mortgage, and from pawnbrokers.
District of Columbia.	.....do.....	(Sec. 1179 of District of Columbia Code approved Apr. 22, 1870, permitted interest not exceeding 10 per cent on contracts in writing. However, sec. 1180 of the Code, approved June 30, 1902, defining usury, impliedly repealed above section. See Usury.)	If any person or corporation shall contract verbally, or in writing, to pay more than 6 per cent per annum, the creditor shall forfeit the whole of the interest so contracted to be received. Not applicable to licensed money lenders.	If greater interest has been paid, recovery of unlawful interest may be had by suit if commenced within one year. If action is brought on contract with unlawful interest that may have been paid, such payment shall be deemed payment on principal debt, and judgment rendered for balance due after deducting the interest so paid.
Florida.....	8 per cent.....	10 per cent.....	Forfeiture of interest..	If usurious interest has been paid, forfeiture of double the amount of interest.

States.	Legal rate.	Special contract rate.	Penalty for usury.	Miscellaneous.
Georgia.....	7 per cent.....	8 per cent, if in writing.	Refund of usury.....	A deed given to secure loan tainted with usury is voidable—a note containing homestead waiver tainted with usury, the waiver is voidable.
Idaho.....	.....do.....	12 per cent.....	Forfeiture of 10 per cent to the person charging usury for benefit of school fund, and forfeiture of all interest.	
Illinois.....	5 per cent.....	7 per cent.....	Forfeiture of all interest.	Usury, to be available as a defense, must be pleaded.
Indiana.....	6 per cent.....	8 per cent.....	Forfeiture of interest in excess of 6 per cent.	Special act as to household property and pawnbrokers.
Iowa.....	.....do.....	.....do.....	Forfeiture of 8 per cent on amount of contract to the school fund, for which sum judgment is to be rendered vs. defendant in favor of State, and judgment in favor of plaintiff for principal sum only, without interest or cost.	Usury indictable as a misdemeanor. Fine of not less than \$25 nor more than \$500, or by imprisonment for not less than 30 nor more than 90 days when usurious interest is in excess of 2 per cent per month.
Kansas.....	.....do.....	10 per cent.....	Forfeiture of all interest in excess of 10 per cent, and forfeiture of a sum, to be deducted from principal, and lawful interest equal to interest contracted for in excess of 10 per cent.	All payments made by way of usurious interest or inducements to contract for more than 10 per cent, whether made in advance or not, shall be deemed payments made on account of principal and 10 per cent interest, and courts shall give judgment for no greater sum than balance due after deducting payments made as aforesaid.
Kentucky....	6 per cent.....	No higher rate..	Forfeiture of interest in excess of 6 per cent.	
Louisiana....	5 per cent.....	8 per cent.....	Recovery of excess over 8 per cent by suit to be commenced within 2 years.	Larger interest can be collected by way of discount.
Maine.....	No legal rate established.	Any rate stipulated for may be collected.	No penalty.....	If no rate is stipulated in contract, 6 per cent is allowed.
Maryland....	6 per cent.....	No higher rate permitted.	Forfeiture of all interest.	Special act as to loans secured by chattel mortgage on household goods.
Massachusetts.	.....do.....	Unlimited, if in writing.	None.....	On loans of less than \$1,000 18 per cent only is recoverable.
Michigan.....	5 per cent.....	7 per cent.....	Forfeiture of all interest.	Special act as to pawnbroker etc.
Minnesota....	6 per cent.....	10 per cent.....	.....do.....	If usurious interest has been paid, recovery of all interest paid may be had within 2 years; one-half to person bringing suit and one-half to county treasury.
Mississippi....	.....do.....	8 per cent.....	Forfeiture of all interest. If more than 20 per cent interest is charged, forfeiture of principal and interest.	Excess rate of interest paid may be recovered by suit.
Missouri.....	.....do.....	.....do.....	Recovery of excess over legal rate by suit.	Special rates on chattel mortgages securing loans of not exceeding \$500.
Montana.....	8 per cent.....	Not exceeding 12 per cent, if in writing.	Forfeiture of a sum double the amount of interest which the debt carries.	Recovery by suit of a sum double excess rate of interest paid.
Nebraska.....	7 per cent.....	10 per cent.....	Forfeiture of all interest.	
Nevada.....	.....do.....	12 per cent.....	None.....	
New Hampshire.	6 per cent.....	No provision....	Forfeiture of a sum three times in excess of legal rate.	

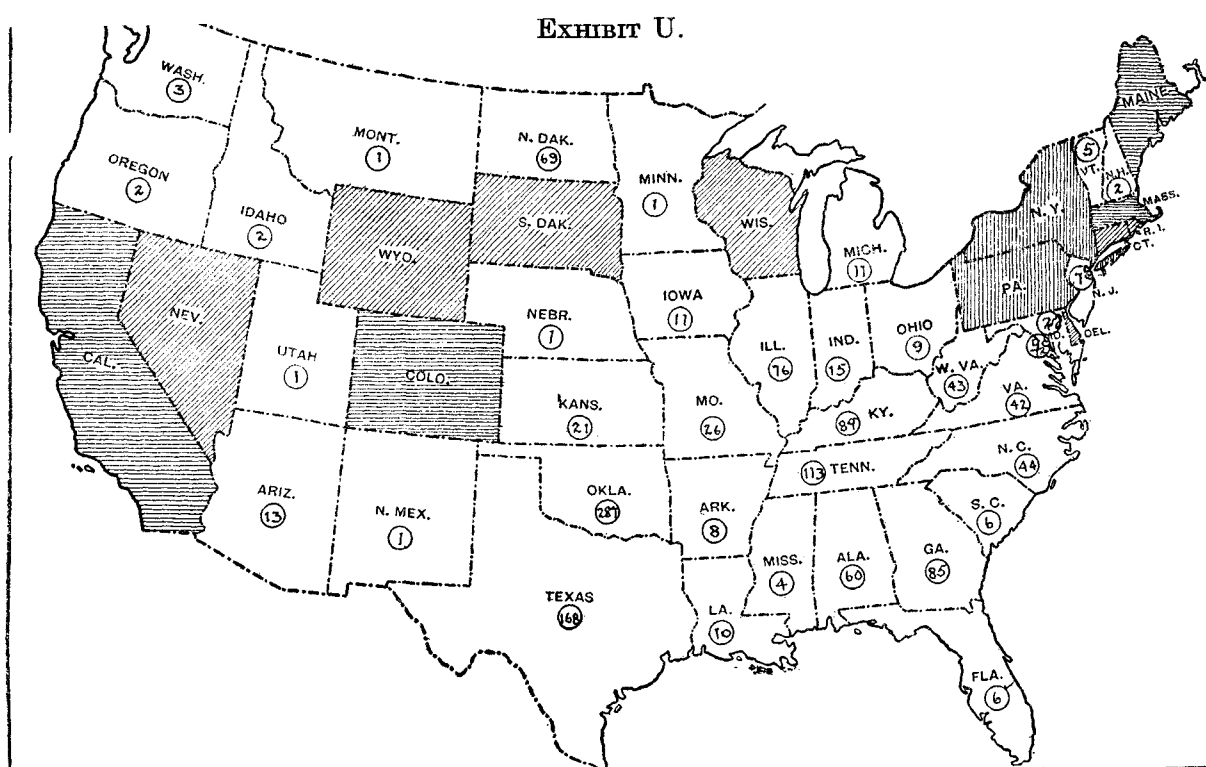
States.	Legal rate.	Special contract rate.	Penalty for usury.	Miscellaneous.
New Jersey..	6 per cent.....	No provision....	Forfeiture of all interest.	
New Mexico..	.....do.....	12 per cent.....	Forfeiture of double such interest collected and a fine of not less than \$25 nor more than \$100.	
New York.....	.....do.....	No provision....	Forfeiture of entire interest.	Upon collateral demand notes not less than \$5,000; or loans on warehouse receipts, etc., pledged as collateral if not less than \$5,000, bank may receive for such advances any sum agreed on.
North Carolina.	.....do.....	.....do.....	.....do.....	If suit is brought on note and usury shown as set-off double amount of interest to be deducted.
North Dakota.	.....do.....	10 per cent.....	.....do.....	If usurious interest has been paid, recovery may be had for twice amount paid if action is brought within 2 years.
Ohio.....	.....do.....	8 per cent.....	Payment of interest in excess of rate allowed by law at time of contract, as to excess above rate allowed, shall be taken as payment on account of principal.	If contract is made for a higher rate than 8 per cent, the recovery is limited to principal with 6 per cent.
Oklahoma.....	.....do.....	10 per cent.....	Forfeiture of twice the amount of interest charged.	Recovery of twice amount of interest paid if suit is brought within 2 years.
Oregon.....	.....do.....	.....do.....	If suit brought on usurious contract, forfeiture of entire debt to school fund, and against defendant for principal without interest.	
Pennsylvania.....	.....do.....	No provision....	Excess over 6 per cent interest can not be collected.	Commission men may contract for 7 per cent. Collateral loans of not less than \$5,000, payable on demand any rate agreed upon in writing.
Rhode Island.....	.....do.....	Unlawful to reserve, charge, or take interest at such rate, or reserve, charge, or take compensation for services or expenses incidental to making negotiation, or collection of such loan, in such amount that the total of 1 year's interest, reckoned at the rate so reserved, charged, or taken, and of all compensation for services and expenses shall exceed 30 per cent on the amount actually received by the borrower, on all amounts exceeding \$50, whether in one or more loans; and all amounts not exceeding \$50 for not longer than 3 months, 5 per cent per month on amount received by borrower. (Not applicable to pawn brokers.)		Violation of special contract rate a misdemeanor subject to a fine of not more than \$500 or imprisonment of not more than 6 months.
South Carolina.	7 per cent.....	8 per cent.....	Forfeiture of all interest.	If usurious interest has been received, forfeiture of double the total interest received to be collected by separate action or allowed on counter claim.
South Dakota.....	.....do.....	12 per cent. On real estate mortgage loans no higher than 10 per cent.	Usury is misdemeanor punishable by a fine not exceeding \$500.	
Tennessee.....	6 per cent.....	No provision....	Misdemeanor; fine of not less than \$10 and not more than amount of usury received.	

States.	Legal rate.	Special contract rate.	Penalty for usury.	Miscellaneous.
Texas.....	6 per cent.....	10 per cent.....	Forfeiture of all interest.	Recovery of double amount interest collected if action brought within 2 years.
Utah.....	8 per cent.....	12 per cent.....	Usurious interest paid may be recovered by suit if brought within 1 year.	If suit is not instituted within 1 year county superintendent may bring such suit within 3 years for benefit county school fund.
Vermont.....	6 per cent.....	No provision....	Usurious interest paid may be recovered, with interest from time of payment.	
Virginia.....	.....do.....	No higher rate permitted.	Forfeiture of entire interest.	
Washington.....	.....do.....	12 per cent.....	If suit is brought on usurious contract plaintiff shall recover principal, less accrued interest, at rate contracted for, and if such interest has been paid plaintiff shall recover principal, less twice amount of interest paid and less accrued interest.	
West Virginia.....	.....do.....	No higher rate permitted.		All contracts for interest greater than 6 per cent shall be void as to any excess interest above that rate and no further.
Wisconsin.....	.....do.....	10 per cent.....	Forfeiture of interest..	Any person having paid more than 10 per cent interest may recover treble amount paid within 1 year. Any person principal or agent, charged more than 10 per cent interest is punishable by a fine not less than \$25 nor more than \$300.
Wyoming.....	8 per cent.....	12 per cent.....	.....do.....	

The national-bank act provides that no national bank in any State shall charge interest rates in excess of the rates permitted by law the State in which the national bank is located.

Section 5198, United States Revised Statutes, provides that a national bank charging interest in excess of the rates permitted by law is subject to the forfeiture of double the amount of interest collected. Furthermore, suits for the forfeiture of their charters may be brought by the Comptroller of the Currency against national banks violating the provisions of the national-bank act.

## EXHIBIT U.



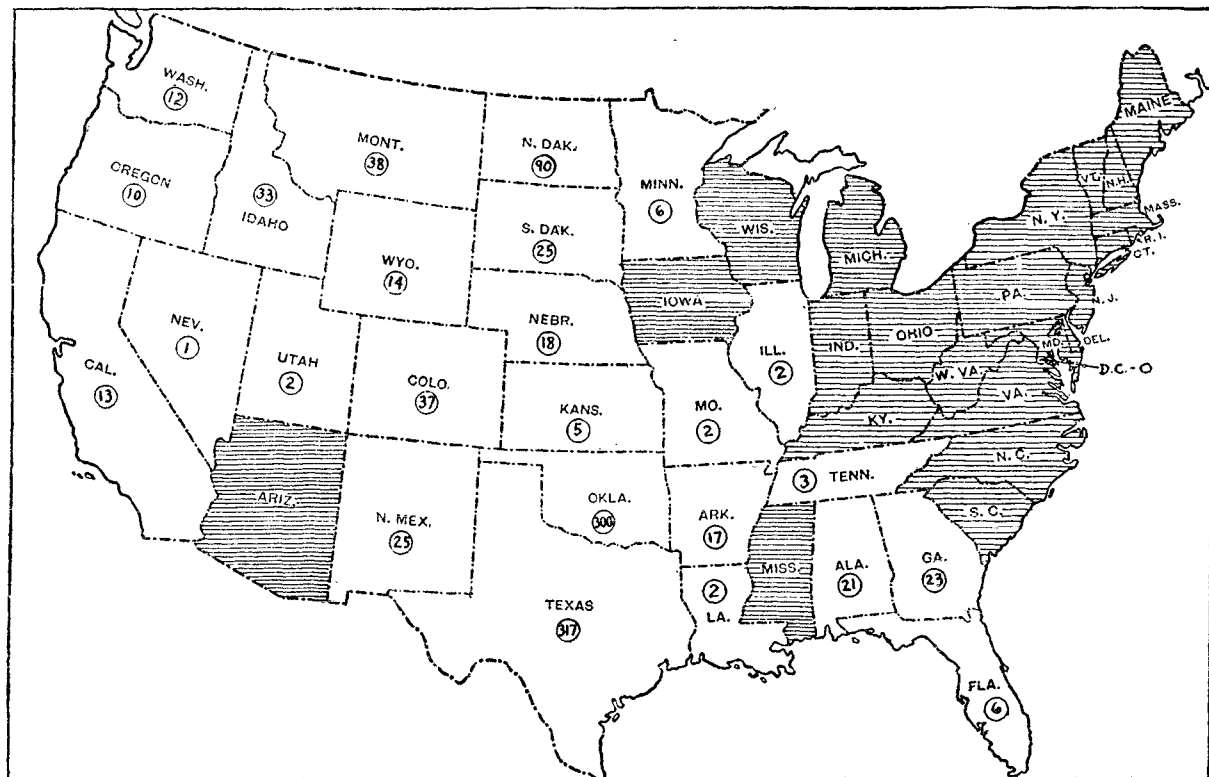
In the above map the figures inclosed in circles indicate the number of banks in each State which admitted in their statements of condition of September 2, 1915, that they were charging on some of their loans rates in excess of those permissible under the National Bank Act.

The States with horizontal lines are those where any rate of interest may be charged by special contract.

The States with perpendicular lines are those where any rate of interest may be charged on certain collateral loans in excess of \$5,000.

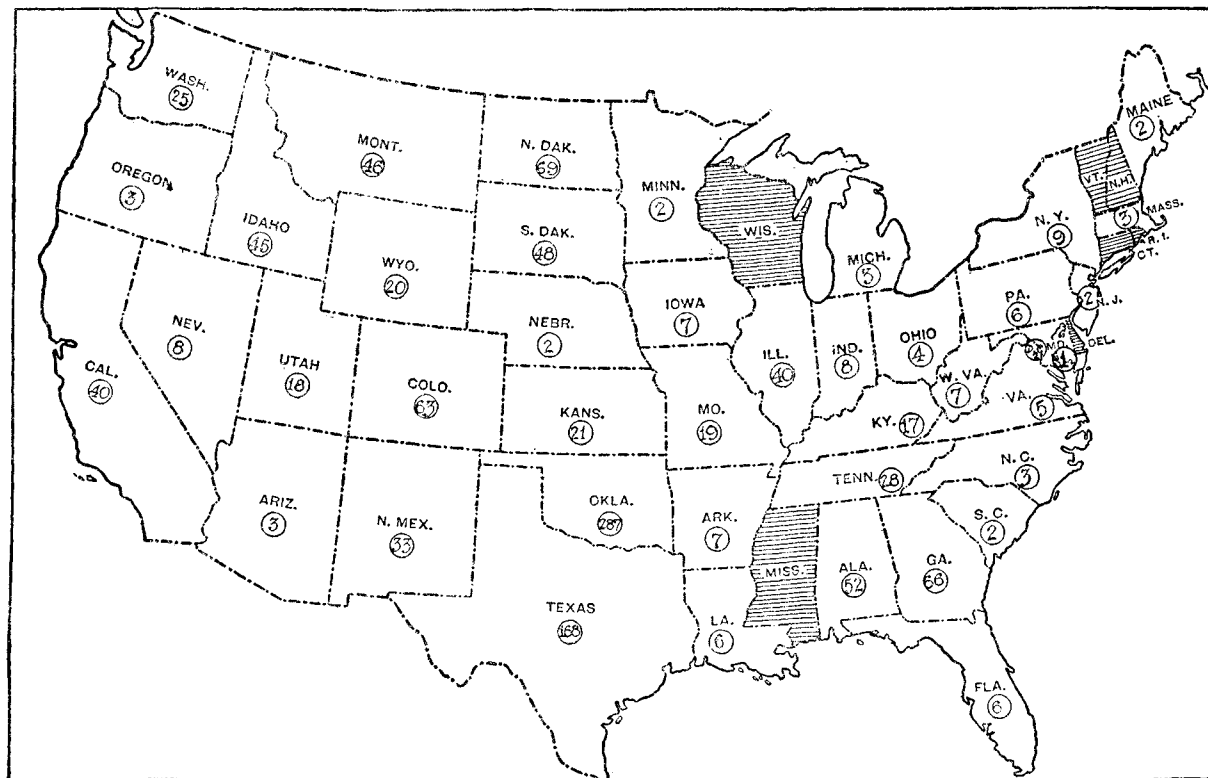
The States with diagonal lines are those where no national banks admitted in their statements of September 2, 1915, that they were charging rates in excess of those permitted by law.

## EXHIBIT V.



The figures contained in the circles in each State in the above map indicate the number of national banks in the respective States which admitted under oath in their statements of condition to the Comptroller of the Currency that they were not engaged in any business of discounting or advancing money on any other basis than the purchase of commercial paper or other securities having a maturity of 90 days or less, or on all of their loans and discounts.

# EXHIBIT W.



The figures inclosed in circles on the above map indicate the number of national banks in each State which admitted under oath in their statements of condition of September 2, 1915, that they were charging on some of their loans 12 per cent per annum or more.

In the States with horizontal lines there were no national banks which admitted charging as much as 12 per cent per annum.



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