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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 3, 1917.*

SIR: As required by section 333 of the Revised Statutes of the United States, I respectfully submit herewith the Fifty-fifth Annual Report of the operations of the Currency Bureau, covering the 12 months ending October 31, 1917.

I have the honor to inform the Congress that the national banks of the United States are stronger, safer, more closely observant of the laws, and more efficiently managed than ever before. This encouraging fact is especially impressive and important now while the life of this Nation, and of the great alliance of which we are part, depends so largely on our ability to furnish the enormous financial resources indispensable for victory.

There are now in operation nearly 7,700 national banks. Their resources amounted on November 20, 1917, to \$18,553,197,000, exceeding by \$2,009,698,000, the greatest resources ever before reported. They are \$2,527,878,000 greater than the combined resources of all the State banks (doing commercial business) and of all reporting private banks and trust companies, as of June 20, 1917, the latest date for which we have those returns.

The resources of the national banks have doubled in less than nine years, or since February 5, 1909, when the total resources of all the national banks in the United States were shown by the reports to be \$9,221,194,000. The increase in the resources of national banks in one year since November 17, 1916, was \$3,032,992,000.

#### COMPARATIVE GROWTH OF NATIONAL AND STATE BANKS SINCE BEGINNING OF FEDERAL RESERVE SYSTEM, 1914 TO 1917.

The 12 Federal reserve banks commenced business on November 16, 1914. The last statement of condition prior to that event was made by the national banks on October 31, 1914, at which time the resources of the national banks amounted to..... \$11,492,453,000.

After three years of operation under the Federal reserve act the resources of the national banks at the date of the call of November 20, 1917, were reported at..... \$18,553,197,000  
This was an increase of \$7,060,744,000, or 61.44 per cent.

The last report compiled of the State banks, savings banks, private banks, and trust companies of the country prior to the inauguration

of the Federal Reserve System was made on the date of June 30, 1914, and the resources of all such reporting State banks and trust companies then amounted to..... \$15,489,207,000.

After the lapse of three years the total resources of the banking institutions under State supervision, according to the latest compiled report—that of June 20, 1917—amounted to..... \$20,836,357,000, an increase of 34.52 per cent.

The national banks, in the three years which have elapsed since the inauguration of the Federal Reserve System, have increased their resources at a far greater rate than that shown by the State banks and trust companies for the three-year period ended June 20, 1917. While the average increase in resources of all banks, both National and State, was 45.49 per cent for the periods covered, it is worthy of note that the increase in the national banks was 61.44 per cent and in the State banking institutions only 34.42 per cent.

#### COMPARISON OF NATIONAL AND STATE BANK FAILURES FOR 20 YEARS.

An analysis of the record of bank failures for the past 20 years furnishes gratifying evidence as to the strength and stability of national banks, as compared with the record of banking institutions not under Federal supervision.

The figures show that in June, 1897, there were 3,610 national banks with resources of 3,563 million dollars, and that there were 5,847 reporting State banks, including private bankers and trust companies, with resources of 4,258 million dollars. It is estimated that these reporting banks represented approximately 90 per cent of the total number.

Since June, 1897, 220 national banks have failed. In the same period the records show that there have been 1,119 State bank and Trust Company failures—five times as many failures of State banking institutions as of national banks.

The resources of State banks on June 20, 1917, were reported at 20,836 million dollars. The resources of the national banks at the same time were 16,151 million dollars. The liabilities of the State banks that failed in this period are reported at \$507,374,000, while the total liabilities of the national banks which failed in the same period are reported at only \$155,170,000. The liabilities of the failed State banks and trust companies therefore have amounted to more than three times as much as the liabilities of the national banks which have failed in the same period.

The percentage of liabilities of State banks which have failed in this period to the total liabilities of all reporting State banks on June 20, 1917, was 2.43 per cent. The percentage of liabilities of the national banks which failed in the same period to total resources of national banks in June, 1917, was 0.96 per cent.

#### OUR BANKING POWER NOW TWO AND ONE-HALF TIMES AS GREAT AS BANKING POWER OF THE WHOLE WORLD IN 1890.

The total banking power of the United States, as represented by capital, surplus, and profits, circulation and deposits of our national banks and other reporting banks and trust companies, together with

the estimated funds of this character in nonreporting banks, and including also the paid-in capital and deposits of the 12 Federal reserve banks and the Federal reserve notes in circulation, is estimated at \$37,529,000,000.<sup>1</sup>

The total banking power of this country on June 30, 1913, at the commencement of the present administration amounted to \$23,181,000,000. The increase of our banking power from that date to the present amounts, therefore, to \$14,348,000,000.

The banking power of the world in 1890, as estimated by Mulhall, was \$15,558,000,000. The banking power of this country then was placed at \$5,012,000,000. The banking power of the United States to-day is nearly two and one-half times as great as was the banking power of the whole world, according to Mulhall's estimate, in 1890; and the total banking power of this country now is more than seven times as great as it was in 1890.

Vast as the financial resources of our country are thus shown to be, it behooves us to realize that our responsibilities and duties are proportionately great. We have the mighty task of supplying not only our own vital needs, but of keeping ourselves strong and ready to meet the demands which are being, and will continue to be made, upon us by our allies in the titanic struggle now convulsing the world. It is of supreme importance that allurements of profits from commerce or industry in this country or in neutral countries, for purposes not essential to our success in the war, may not induce us to divert or dissipate the capital or financial resources of our people.

This country has become the great financial reservoir and banking headquarters of the world and, in large measure, the dependence of those great financial nations whose enterprise in the past had provided so largely the capital for the commerce and industries of two hemispheres, but who now look to us to supply to so great an extent the sinews of war, as well as the needs of industry and commerce.

#### FINANCIAL AND BUSINESS CONDITIONS IN 1917.

At this time a year ago this country was at the height of unexampled prosperity and business activity. Mills and factories were running overtime and trade and commerce had attained volume and speed unprecedented. This abnormal activity was the result, chiefly, of tremendous demands upon us from the foreign nations then at war and from neutral nations in South America and elsewhere, forced to seek here supplies and products which the war prevented them from obtaining in markets with which they formerly dealt.

England, France, Russia, and Italy had bought here vast supplies of food products, munitions, and other war material and equipment. In many instances, because of their urgent need, they offered and paid heavy premiums for immediate or early delivery and competed against each other in buying. Inevitably and quickly all prices advanced to the maximums offered for quick delivery and for promptness.

Wheat, which in 1914 had sold as low as 87 cents a bushel, and in 1915 at \$1.09 a bushel, had advanced by October, 1916, to \$2.58

<sup>1</sup> In this estimate we are using the figures for the national banks as of Nov. 20, 1917; Federal reserve banks as of Nov. 23, 1917; and the State banks and trust companies as of June 20, 1917—the latest date for which their reports have been compiled. See statement, p. 109.

a bushel. Corn, which in 1914 sold at 69 cents a bushel, and in 1915 as low as 74 cents, rose in November, 1916, to \$1.23 a bushel. The price of pork, from \$15 per hundred pounds in 1915, by December, 1916, had advanced to \$32.

Steel billets, quoted in 1915 at \$19 per ton, in December, 1916, were selling at \$60; and copper, from 14 cents per pound in 1915, by December, 1916, was in demand at 33 cents per pound.

The prices of other commodities and staple products and manufactures advanced in like proportions; so that our farmers, our miners, and our manufacturers were receiving prices far beyond any the country ever had known.

The enormous and abnormal profits of industrial corporations based on the inflated prices of their products were expressed in the market values of their shares of stock, which rose with astonishing rapidity and to figures undreamed of. This can be understood by a glance at the quotations of some prominent industrial companies, as given in the following tables, showing vividly the advances from the low points in 1914 and 1915 to the high points in the latter part of 1916:

Stock of—	Low point 1914 and 1915.		High point lat- ter part of 1916.	
American Locomotive Co.....	19		98½	
Anaconda Copper Mining Co.....	24½		105½	
Bethlehem Steel Corporation.....	30		700	
Cuban-American Sugar Co.....	38		269½	
General Motors Corporation.....	58½		850	
International Mercantile Marine Co., preferred.....	7		125½	
Lackawanna Steel Co.....	28		107	
New York Air Brake Co.....	58		186	
Republic Iron and Steel Co.....	18		93	
United States Steel Corporation.....	48		129½	

As these inflations of stock prices were based to so large an extent on the prices and profits resulting from the wars abroad, it was obvious that many of them would shrink swiftly or vanish with the return of peace. Consequently, when reports suggesting that the Imperial German Government was preparing to submit peace terms were circulated, in the latter part of December, 1916, the stock market underwent a severe decline. Securities of corporations whose earnings were supposed to depend on the continuance of war and of war demands and prices suffered especially, and the speculation in them became conspicuously hazardous. The shrinkage in security values generally from the high prices attained in the latter part of 1916 has been progressive through the year 1917.

The first of February, 1917, Germany served on the United States formal and decisive notice that the ruthless and inhuman submarine warfare against which our Government had protested as violative of all the laws and customs of nations, would be resumed. Severance of our diplomatic relations with Germany followed quickly and our people began to prepare for war, which was declared by the Congress on the 6th of April, 1917.

Our preparations for war, the huge appropriations for its conduct quickly passed by the Congress, and the increased demands for materials and products needed for our own armies and for the civil and military populations of our allies, caused a further and speedy advance in commodity prices. By the summer of 1917 coal, one of

the chief essentials for modern warfare and necessities of civil life and industry, was selling, at the mines, in some cases at \$6 and \$7 a ton, although in the previous year it had sold, at the mines, at \$1 per ton—an advance in the gross price of over 500 per cent, in some cases, while the increase in the net profits of operators was several thousand per cent above pre-war profits. Some operators, who had been satisfied in former years to realize a net profit of 15 cents to 25 cents per ton, were now getting net returns of \$3 to \$5 per ton.

Steel billets, quoted, as stated, in 1915 at \$19 a ton, soared to \$100 a ton in the summer of 1917, the increase in the net profits arising from the manufacture of a ton of steel amounting also in many cases to several thousand per cent. Pig iron rose from \$13.50 per ton in 1915 to \$50 per ton. Wheat advanced to \$3.42 per bushel in May, 1917, against the low price of 87 cents in 1914, and as compared with the high of \$2.58 in the latter part of 1916; corn from 74 cents in 1915 rose to \$2.49 in May, 1917, and cotton, which sold in 1914, after the outbreak of the war, at 5 cents per pound, advanced in August, 1917, to 28 cents per pound.

The difference between the lowest prices of 1914 and 1915 and the highest prices of 1917, multiplied by this year's yield or output of seven important products—namely, coal, pig iron, steel, copper, wheat, corn, and cotton—would represent the enormous sum of fifteen billion dollars. The significance of such figures may be perhaps better grasped when we realize that \$15,000,000,000 is more than three times as much as all the money in circulation in the United States, as of December 1, 1916, including gold, silver, and paper currency, which was reported on that date at \$4,850,000,000. Of course the full maximum prices were not realized by producers, but the average returns were far ahead of all previous years.

Many industries which had received fabulous profits from war contracts with foreign powers had allowed large increases of wages. Some manufacturers were taking profits so fast that they were ready to grant any demands of their workmen, this condition resulting in a general unsettlement and erratic advances in wages throughout the country.

The urgent demand for skilled and unskilled labor for the speedy construction of cantonments and naval and military bases and for other undertakings incidental to war came almost simultaneously with the withdrawal from constructive and productive work of a million young and able-bodied men for service in the field or at sea. Therefore, still further heavy and abnormal increases of wages became unavoidable.

The fact that we have come through these profound, swift, and racking changes and have endured the shock of entrance into a great war without symptom or apprehension of a financial panic or the slightest general business disturbance is decisive and triumphant proof of the splendid efficiency of our new banking and currency system and of the clean and strong condition of our banking institutions generally.

Yet other and extraordinary provision was necessary to meet the unprecedented strain on the economic situation, caused by the disorderly inflations of prices of things of common use, the rushes upward and downward of security values, the feverish business activity stimulated by war and hurried preparation for it, and the successive

advances in scales of wages. It became imperative to enact emergency laws intrusting the President with powers, unexampled in this country, to fix and limit prices for fuel, food, and other necessities of life. Unquestionably the existence of this power and the assurance of its prompt and energetic use whenever required have averted calamities very seriously threatening us, and which no financial system, however strong or powerful, would have been able to prevent or overcome.

#### DEPRESSION IN RAILWAY SECURITIES OWNED BY BANKS.

For more than half a century most of the surplus earnings of the people of the United States available for the purchase of public securities have been invested in the bonds and shares of our transportation corporations, principally steam railroads and electric street railways. The rates these corporations are allowed to charge for transportation of passengers and freight are closely limited—for steam railroads by both the Interstate Commerce Commission and the State corporation commissions of the respective States; for the street railways by municipal and other local authorities. The average freight and passenger rates permitted to our railroads in the past year were about 30 per cent under the average rates of thirty years ago; while the wages paid, in many instances, have increased 100 per cent, and the cost of materials used for operation also has increased as to numerous articles 100 per cent, and in some cases much more than 100 per cent.

In the fiscal year ending June 30, 1916, the railroad corporations of the country, despite low rates, made the greatest earnings in their history, both gross and net, owing to the great increase in the volume of traffic. It became evident, however, that with the tremendous advances in wages and in the cost of materials between July, 1916, and December, 1917, the railroads would be unable hereafter to approximate the net earnings realized in the last year or two, without a material increase of the rates for transportation they are allowed to charge, and that many of them lacking such increase, or some other relief, would be unable to meet their fixed charges and maintain solvency. The uncertainty on the part of investors as to whether the Interstate Commerce Commission would grant the relief the figures seemed to show to be needed was asserted—and apparently with reason—to have caused heavy declines in the quoted prices of nearly all railroad securities. The shares of some of our most important transportation lines and “arteries of commerce” have recently fallen to the lowest level in the past quarter of a century.

There are faithful students of the situation who think it is as important rightfully to protect for honest investors the value of the securities of legitimate enterprises and to save them from ruin as to restrain the prices charged the people for what they eat and wear and use to keep their homes habitable. The investors and holders of securities representing the corporate business enterprises of the country may be few in numbers, comparatively, but the effect of disaster or ruin to them spreads widely and threatens the stability of our entire economic and financial system, impairs ability to absorb future loans needed by the Government, and checks hope of development.

Especially concerned because of the very large amount of railroad securities held by our national banks, the Comptroller of the Cur-



rency thought it proper to issue the following circular and to give it to the press under date of October 13, 1917: <sup>a</sup>

"After the outbreak of the European war in 1914, the Comptroller of the Currency instructed national-bank examiners that national banks need not be required to charge down the values of their high-grade bonds to meet the abnormal and sacrifice quotations which for awhile were being made on the outside markets (the stock exchanges being closed) on securities which at that time were being thrown overboard regardless of real worth.

"This office also earnestly endeavored to prevent the sacrifice by national banks, while the exchanges were closed and there was no general market for securities, of bonds and shares held as collateral for customers' loans.

"The policy pursued proved fortunate at that time. After the first pressure was over and money conditions relaxed, the security market was reestablished, the grave losses which were threatened by the temporary shrinkage in values were averted, and borrowers from banks were enabled to meet their obligations without the sacrifice of their collateral.

"Since the commencement of war between this country and Germany there has been a heavy depreciation in the quoted values of securities generally, including those of the very highest grade, which have heretofore found a ready market in competition with Government issues, and in many cases prices have shrunk to figures which are manifestly far below the prices which would prevail under any normal conditions. This shrinkage or marking down of values is partly due to the efforts of investors to sell other high-class securities for reinvestment in Government bonds.

"In view of all conditions the Comptroller of the Currency has instructed national-bank examiners that they need not at this time require national banks holding high-grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures; but an intelligent and conservative discretion will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high-class securities, and as to what proportion of the depreciation should be charged off in any six months period."

The shrinkage which has taken place in the market quotations of practically all public securities during the past 12 months—in which decline the shares and bonds of railroad corporations have led the way—has been so great that securities have now reached a level where the discussion of peace proposals or increased prospects of peace although still exerting an unsettling influence on the shares of certain war specialties, exercise, as they should do naturally, a strengthening influence on the financial markets generally.

While an early peace will probably end the abnormal profits of concerns producing munitions and other war equipment, with the declaration of peace we may look forward to an era of great activity and development in the work of rebuilding and equipping with the implements and equipments of peace and industry the countries which for three and a half years past have been engaged in work of unparalleled destruction.

#### MAINTENANCE OF EFFICIENCY AND CREDIT OF PUBLIC UTILITY COMPANIES ESSENTIAL.

National and State banks, and many thousands of small and large investors, have suffered seriously from the decline of the earning capacity of public utility corporations and the consequent shrinkage in the value of their securities, representing investments of many hundred millions of dollars. These losses naturally diminish the power and disposition of the public to respond to the calls of the Government for money for war. This danger should arouse, I venture to suggest, the anxiety and stimulate the efforts of the Con-

<sup>a</sup> A letter from the Comptroller of the Currency to the Interstate Commerce Commission, under date of November 1, 1917, in regard to the then pending application for an increase in freight rates, is printed on page 217 in the appendix of this report.

gress and of every patriotic citizen. A more urgent and pressing peril is forced upon our attention by the obvious fact that we are dependent so largely on the efficiency and strength of these corporations and on our railroads for speed and success in preparing for and prosecuting the war.

The corporations referred to supply light, heat, power, and electric railway transportation for passengers and freight. They touch intimately the daily life of the people. In normal times they have been favorite targets for sneers and savage criticisms from large parts of the public and the press. In some instances, doubtless, they have deserved and invited hostility. In others, the attacks upon them probably have been unjust and unreasonable. Frequently they have been the victims or beneficiaries of local politics, suffering injury in the end in either case. Yet, generally, they were able to serve the needs of their communities with reasonable efficiency and to earn fair returns on the money invested in them. Now they are threatened with ruin. If they are allowed to sink into inefficiency, much of the most important war work of the Government will be crippled or paralyzed.

The work of war has thrown upon many of these corporations strains which they are unable to endure without prompt help. The costs of their labor and of all material for operation, betterment, and upkeep have increased heavily and suddenly. They are required to increase radically and quickly their service and facilities. Industries manufacturing war munitions and materials demand of the public utilities corporations constantly greater supplies of power and light. At the industrial centers, car lines are being rushed and overburdened by new armies of workers. The gas companies are called upon for gas for cooking and heating in quantities beyond all normal calculations and far beyond their present capacities. They are urged continually to furnish more coke and coal by-products, toluol, and other elements absolutely essential in modern warfare. Where cantonments have been established, the demands on the resources of water, lighting, and transportation companies are especially severe; ability to comply with such demands is necessary for the safety and comfort of the fighting men in training.

A committee representing the four leading associations, which include all the principal electric light and power companies, street railway companies, and the most important gas companies of the country, recently submitted to this office a report in which attention was asked to the increase within the last two years in the cost of materials they must use for the maintenance of their properties. They gave a list of percentages of additional cost, showing among others the following items:

*Increase from 1915 to 1917.*

	Per cent.		Per cent.
Copper wire.....	180	Castings, malleable.....	198
Pipe, cast-iron.....	100	Copper, bar and sheet.....	147
Axles.....	272	Lead, pig and sheet.....	127
Acids.....	162	Nails.....	110
Brass.....	300	Steel, tool.....	400
Car forgings.....	216	Tie-plates.....	276

The continued and increasing efficiency of these corporations is important for the successful conduct of the war. This efficiency is not possible with present conditions. Corporations proved by their own

figures to be approaching bankruptcy can not obtain money for improvements or maintenance. On the other hand, banks and citizens suffering severe losses from investments in the securities of these entirely legitimate and once promising enterprises will be discouraged from lending money to the Government or deprived of the means to lend.

The first and most direct relief to the public utilities corporations can be given by the State public utilities commissions and municipal and local authorities, with the broad-minded cooperation of the people generally, understanding the necessities of war and realizing that the more promptly its burdens are accepted the sooner they will be lifted. It is essential that forbearance and consideration be exercised by the State commissions and municipal authorities, and that the corporations also be permitted to make such additions to their charges for service as will keep in them the breath of solvency, protect their owners against unjust loss, and give them a basis of credit on which they may obtain the funds with which to meet the strain put on them by the Government's needs. The breaking down of these corporations would be a national calamity.

Because of the gravity of the situation in this regard, I am moved to ask for it the careful attention of the Congress and the public. I am impressed with the importance of early consideration by the Congress of some measure to provide directly or indirectly for advance of funds on some conservative bases to such of these corporations as need help most urgently, so that they can give adequate service to the Government. The remedy would be unusual; but the times are unusual.

The amount of railroad and other public service bonds owned by the national banks June 20, 1917, was reported at \$763,000,000. This is equal to approximately 70 per cent of the capital stock of the banks.

With appropriate aid from the Government through the Congress; with liberal recognition by local authorities of the present acute conditions; and with some practical provision to enable the corporations to meet their own needs and those of the country, the danger now pressing and becoming more serious with each day will be removed, the general business interests of the country will be fostered, the ability and readiness of the public to respond to calls for money will be maintained, and urgent requirements for the defense of the country's life and assurance of our freedom and peace will be met.

#### BANKS SHOULD NOT TAKE ADVANTAGE OF WAR CONDITIONS TO EXACT HEAVY INTEREST.

While it is of great importance that fair and considerate treatment should be accorded our public-utility corporations by State and municipal authorities, and that unjust burdens, greater than they can bear, should not be imposed upon them, it is of equal if not still greater importance that these corporations should not become the prey of any profiteers, whether those who supply materials needed for operation or who furnish the funds and capital required for extensions and enlargements or for maturing obligations.

A disposition is being manifested on the part of some banks and bankers to exact, from corporations of high financial standing, terms in the shape of interest or commissions which are wholly unwarranted under present if not under any conditions.

Instead of exercising moderation in fixing charges for providing for the wants of customers applying for renewals or new credits, these banks and bankers, as shown in cases which have come to light, are exacting commissions and interest rates of corporations of unquestioned credit which are intolerable and wholly without justification.

The banker who imposes a 9 or 14 per cent rate upon a customer or client, whether an individual or corporation, for a high-grade loan which he has every confidence will be paid at its maturity, and which in peace times he would have been glad to get at 6 per cent or less, is paving the way for the well-merited condemnation of patriotic men.

### UNITED STATES A GREAT CREDITOR NATION.

The following table shows our exports and imports of merchandise for the past four calendar years. Our favorable balance of trade for this period has amounted to \$8,465,217,666, an amount sufficient to pay off entirely our indebtedness to the rest of the world as it existed at the outbreak of the European war, estimated at not far from five billion dollars, and to leave us a creditor nation to the extent of several billions of dollars.

*Imports and exports of merchandise, calendar years 1914, 1915, 1916, and 1917.*

	Imports of merchandise.	Exports of merchandise.	Excess of exports over imports.
1914.....	\$1,789,276,001	\$2,113,624,050	\$324,348,049
1915.....	1,778,596,695	3,554,670,847	1,776,074,152
1916.....	2,391,635,335	5,482,641,101	3,091,005,766
1917 <sup>1</sup> .....	2,952,465,955	6,226,255,654	3,273,789,699
Total, 4 years.....	8,911,973,986	17,377,191,652	8,465,217,666

<sup>1</sup> December estimated.

This huge credit balance has been settled partly by importations of gold, of which we have received, since August 1, 1914, in excess of the amount exported, \$1,050,609,000, and partly by loans and credits which we have made to the other countries, both belligerent and neutral.

In addition to more than two billion dollars of bonds and obligations which various foreign nations have placed with individuals, banks, and other corporations in this country, the United States Government has advanced to our allies, to November 1, 1917, a grand total of 2,717 million dollars. The granting of these large foreign credits by this Government has had a potential effect in enabling the manufacturers and producers of this country to carry on the unprecedented foreign commerce expressed in the above statement.

We have thus converted the tremendous production and output of our fields and mines and factories, not required for our own consumption, into huge credit balances with the allied belligerent nations and with neutral countries. Our farmers, merchants, and manufacturers have been enabled to receive cash for their products, because our Government has sold some billions of dollars of United States bonds, the proceeds of which it has loaned to the Allies, and with these same funds the Allies have been enabled to pay us cash for our surplus production of wheat and cotton, for coal, steel, iron, copper, leather, and the thousands of other things embraced in our enormous foreign commerce. These resulting credits are now being largely reflected in our greatly augmented banking totals.

### FAST INCREASE IN NATIONAL-BANK RESOURCES.

The resources of the national banks on November 17, 1916, had reached their highest point since the establishment of the national-banking system, but the returns of November 20, 1917, show that there has been an increase during the year over those record figures of more than \$3,000,000,000, bringing the aggregate on the latter date up to the unprecedented total of \$18,553,197,000.

The following table shows the comparative figures of resources and liabilities of all national banks on November 20, 1917, as compared with November 17, 1916:

#### RESOURCES.

[In thousands of dollars.]

	Nov. 20, 1917.	Nov. 17, 1916.	Comparison.	
			Increase.	Decrease.
Loans and discounts.....	9,535,527	8,345,784	1,189,743	.....
Overdrafts.....	15,044	9,317	5,727	.....
Customers liability under letters of credit.....	26,944	29,001	.....	2,057
Customers liability account acceptances.....	147,992	101,581	46,411	.....
United States bonds and certificates of indebtedness (other than Liberty bonds).....	1,651,262	724,473	926,789	.....
Liberty loan bonds.....	702,921	.....	702,921	.....
Other bonds, securities, etc.....	1,906,782	1,709,956	196,826	.....
Stocks, other than Federal reserve bank stock.....	42,837	37,838	4,999	.....
Stock of Federal Reserve Bank.....	55,698	54,126	1,572	.....
Banking house.....	273,941	261,464	12,477	.....
Furniture and fixtures.....	32,917	32,068	849	.....
Other real estate owned.....	46,112	48,221	.....	2,109
Lawful reserve with Federal Reserve Banks. Items with Federal Reserve Bank in process of collection.....	1,077,701	649,171	428,530	.....
Cash in vault.....	165,118	.....	165,118	.....
Net amount due from national banks.....	516,120	858,273	.....	342,153
Net amount due from other banks, bankers, and trust companies.....	1,369,591	.....	.....	248,582
Exchanges for clearing house.....	400,593	2,018,766	.....	116,731
Checks on other banks in the same place.....	399,974	516,705	.....	.....
Outside checks and other cash items.....	43,615	28,292	15,323	.....
Redemption fund and due from United States Treasurer.....	42,689	37,233	5,456	.....
Interest earned but not collected.....	40,407	43,024	.....	2,617
Other assets.....	31,981	.....	31,981	.....
	27,431	14,912	12,519	.....
<b>Total.....</b>	<b>18,553,197</b>	<b>15,520,205</b>	<b>3,747,241</b>	<b>714,249</b>
<b>Net.....</b>			<b>3,032,992</b>	

## LIABILITIES.

[In thousands of dollars.]

	Nov. 20, 1917.	Nov. 17, 1916.	Comparison.	
			Increase.	Decrease.
Capital stock paid in.....	1,092,207	1,071,116	21,091	
Surplus fund.....	774,575	739,336	35,239	
Undivided profits, less expenses and taxes paid.....	369,801	332,458	37,343	
Interest and discount collected but not earned.....	39,529		39,529	
Amount reserved for taxes accrued.....	14,434	9,556	4,878	
Amount reserved for all interest accrued.....	13,530	9,424	4,106	
National-bank notes outstanding.....	669,662	665,259	4,403	
Due to Federal Reserve Banks.....	4,223	3	4,220	
Net amounts due to national banks.....	1,257,587			245,458
Net amounts due to other banks, bankers, and trust companies.....	1,845,707	3,348,752		
Demand deposits.....	8,056,948	7,211,403	845,545	
Time deposits.....	2,231,865	1,893,813	338,052	
United States deposits.....	1,352,066	35,308	1,316,698	
United States bonds borrowed.....	110,190	28,588	81,602	
Other bonds borrowed.....	65,674	3,984	61,690	
Securities borrowed.....	276	145	131	
Bills payable, other than with Federal Reserve Banks.....	57,200			
Bills payable with Federal Reserve Bank.....	295,532	25,117	327,615	
State bank circulation outstanding.....	17	23		6
Letters of credit and travelers' checks outstanding.....	39,638	31,372	8,316	
Acceptances.....	153,645	98,231	55,414	
Liabilities other than those above stated.....	58,901	18,317	40,584	
Total.....	18,553,197	15,520,205	3,278,456	245,464
Liabilities for rediscounts, including those with Federal Reserve Banks.....	247,213	48,554	198,659	
Total amount of reserve held.....	1,080,075	2,472,622		1,392,547
Total amount of reserve required.....	985,004	1,455,969		470,965
Excess reserve.....	95,071	1,016,653		921,582

The following table shows the growth of the principal items of resources and liabilities at the time of the autumn calls every five years from 1897 to November 20, 1917:

[In thousands of dollars.]

Date.	Number of banks.	Total deposits.	Loans and discounts.	Reserve held.	Excess reserves.
Oct. 5, 1897.....	3,610	2,516,982	2,066,776	695,922	243,364
Sept. 15, 1902.....	4,601	4,534,527	3,280,127	989,434	202,663
Aug. 22, 1907.....	6,544	6,076,650	4,678,584	1,343,426	282,121
Sept. 4, 1912.....	7,397	8,129,685	6,040,841	1,743,132	318,324
Nov. 20, 1917.....	7,656	14,798,336	9,535,527	1,080,075	295,071

  

Date.	Number of banks.	Capital.	Surplus and undivided profits.	Circulation.	Total resources.
Oct. 5, 1897.....	3,610	631,488	334,752	198,921	3,705,134
Sept. 15, 1902.....	4,601	703,535	495,610	317,992	6,113,929
Aug. 22, 1907.....	6,544	896,451	734,858	551,949	8,390,328
Sept. 4, 1912.....	7,397	1,046,013	943,757	713,823	10,963,401
Nov. 20, 1917.....	7,656	1,092,207	1,144,376	669,662	18,553,197

<sup>1</sup> Figures for reserve held include reserves of national banks located in Alaska and Hawaii which are not members of the Federal Reserve System, consisting of cash on hand and balances due from approved national bank reserve agents, amounting to \$2,374,000.

<sup>2</sup> New reserve requirements (except as to nonmember national banks in Alaska and Hawaii) went into effect June 21, 1917, providing that only balances with Federal Reserve Banks should count as lawful reserve. Besides the \$1,077,701,000 carried with Reserve Banks on Nov. 20, 1917, the national banks held on that date cash in vaults amounting to \$516,120,000 and had \$1,770,184,000 due from other banks.

*Ratio of loans and discounts to total Deposits.*

	Per cent.
Oct. 5, 1897.....	82. 11
Sept. 15, 1902.....	72. 34
Aug. 22, 1907.....	76. 99
Sept. 4, 1912.....	74. 31
Nov. 20, 1917.....	64. 43

*Ratio of total deposits to Capital.*

	Per cent.
Oct. 5, 1897.....	399
Sept. 15, 1902.....	643
Aug. 22, 1907.....	678
Sept. 4, 1912.....	777
Nov. 20, 1917.....	1, 355

## RATIO OF LOANS TO DEPOSITS 1908, COMPARED WITH 1917.

On February 14, 1908, total deposits of national banks were reported at 5,924 million dollars; loans and discounts at 4,422 million dollars; proportion of loans and discounts to deposits, 74.65 per cent.

On November 20, 1917, loans and discounts amounted to 9,535 million dollars; total deposits to 14,798 million dollars; and the proportion of loans and discounts to total deposits was only 64.43 per cent.

## NEW CHARTERS AND LIQUIDATIONS.

During the 12 months ending October 31, 1917, 326 applications were received for charters for new national banks, with a proposed capital of \$20,715,000, as compared with 223 applications received during the 12 months ending October 31, 1916, with capital of \$11,285,000.

From October 31, 1916, to October 31, 1917, 176 charters were granted, with capital aggregating \$11,590,000. This compares with 122 charters granted in the previous year, with capital of \$6,630,000.

During the past year 30 applications for charters were refused. Sixteen charters were refused in the year previous.

During the year ending October 31, 1917, 80 national banks went into voluntary liquidation (exclusive of those consolidating with other national banks), against 95 banks in the previous year.

## EARNINGS OF NATIONAL BANKS, GROSS AND NET, EXCEED ALL PREVIOUS YEARS.

National banks are required now to submit to this office statements showing in detail their earnings and expenses semiannually, as of December 31 and June 30.

The earnings of the national banks of the country for the 12 months ending June 30, 1917, both gross and net, far exceeded the best earnings ever previously reported. Their gross earnings amounted to \$667,406,000, an increase of \$76,764,000, or 13 per cent, over the previous year; while net earnings for the same period aggregated \$191,321,000, an increase over the preceding year of \$36,778,000, or 23 per cent.

During this past fiscal year the national banks earned 17.96 per cent on their capital stock—the highest percentage ever reported.

This compares with 14.76 per cent the year before. The amount distributed in dividends to stockholders was \$125,538,000, an increase of \$10,813,000, or an average of 11.61 per cent on capital stock.

#### LARGE INCREASE IN NUMBER OF NATIONAL-BANK DEPOSITORS.

On March 5, 1917, the number of national-bank depositors was reported at 15,738,000, an increase, as compared with May 1, 1916, of 1,450,000, and an increase, as compared with June 30, 1910, of 8,048,000 deposit accounts.

#### NATIONAL BANK FAILURES.

During the 12 months ending October 31, 1917, 7 national banks, with capital of \$1,230,000, failed and were placed in charge of receivers. In the year preceding there were 13 national-bank failures with aggregate capital of \$805,000.

#### HEAVY SHRINKAGE IN PROPORTION OF LOSSES TO DEPOSITORS.

Attention is invited to tabulated statements on pages 70 to 76, giving details concerning all national banks which failed during the past 36 years, or since the year 1881. These tables show that the proportion of losses to the deposits of failed banks for the past three years has averaged about three one-thousandths of one per cent of total deposits, while similar losses for the 33 years prior to 1914 averaged annually twenty-eight one-thousandths of one per cent of the total deposits in all national banks.

This great reduction in the percentage of losses of depositors is the result, in a large measure, of the greater thoroughness in examinations, and the more rigid enforcement of the provisions of the national-bank act, intended for the protection alike of the depositors and shareholders, and of the public.

These figures show that if in the future bank failures and losses to depositors can be kept down to the basis of the past three years an assessment of only \$35 per million of deposits would be sufficient to insure the payment in full of all depositors of all national banks against losses from bank failures. The total losses to national-bank depositors from bank failures during the past 36 years amount, approximately, to \$36,600,000, an average loss in this 36-year period of slightly more than \$1,000,000 per annum.

During these 36 years there were three States in which there was not a single national-bank failure. These States are Maine, Delaware, and Utah.

It is also gratifying to report that in the same period there were 24 reserve cities in which no national bank failed. These were the cities of Albany, Washington, Richmond, Charleston, Atlanta, Savannah, Birmingham, Galveston, Houston, Waco, Chattanooga, Cleveland, Milwaukee, St. Paul, Cedar Rapids, Des Moines, St. Joseph, Omaha, Muskogee, Oklahoma City, Tulsa, Los Angeles, Salt Lake City, and Ogden.



## NATIONAL-BANK NOTES AND FEDERAL RESERVE NOTES.

During the 12 months ending October 31, 1917, there were issued through the office of the Comptroller of the Currency national-bank notes and Federal reserve notes aggregating \$1,301,970,430, of which \$325,570,430 were national-bank notes and \$976,400,000 were Federal reserve notes.

There were redeemed national-bank notes and Federal reserve notes aggregating \$464,410,082.50, of which \$335,679,477.50 were national-bank notes and \$128,730,605 were Federal reserve notes.

During the year the amount of Federal reserve notes outstanding increased \$689,746,800. This is due chiefly to the issuance of Federal reserve notes against the deposit of gold certificates or gold with the Federal reserve agents, the amount of gold and gold certificates so held in the Federal reserve banks on October 31, 1917, being approximately \$600,000,000.

In the 12 months ending October 31, 1917, the amount of national-bank notes redeemed or destroyed in excess of the amount issued for the same period was \$10,109,047.50.

The Comptroller of the Currency had on hand on October 31, 1917, of Federal reserve notes and national-bank notes an aggregate of \$996,028,330, of which \$341,088,330 were national-bank notes and \$654,940,000 were Federal reserve notes.

The amount of national-bank notes and Federal reserve notes outstanding October 31, 1917, was \$1,644,520,095, of which \$716,276,375 were national-bank notes and \$928,243,720 were Federal reserve notes.

## GOVERNMENT LOANS AND THE NATIONAL BANKS.

To provide funds for expenditures related to the war, the Congress has, since the declaration of the war with Germany, authorized the Secretary of the Treasury to sell United States Government bonds from time to time as necessity may demand, up to an aggregate of \$12,538,945,460.

The national banks of the country have performed invaluable services in connection with the flotation of these "Liberty bonds," and they have given their services not only without commission or other remuneration, but in many cases at a considerable expense to themselves in the shape of advertising, circulars, postage, and the time and effort of officers and other employees.

The first issue of "Liberty bonds" was offered on May 14, 1917, the books closing on June 15, 1917. The amount offered was \$2,000,000,000, and the rate of interest  $3\frac{1}{2}$  per cent. Purchasers, however, were given the right to convert these bonds dollar for dollar into the bonds of future issues, should the latter be issued at a rate of interest exceeding  $3\frac{1}{2}$  per cent.

This was by far the largest loan ever offered up to that time by this Government. Subscriptions were payable, 2 per cent on application, 18 per cent on June 28, 20 per cent on July 30, 30 per cent on August 15, and 30 per cent on August 30.

At the closing of the books June 15 it was ascertained that subscriptions had aggregated \$3,035,000,000, and had come from approximately four million subscribers.

The records show that of the \$3,035,000,000 of subscriptions that were sent in, \$1,700,000,000, or 56 per cent of the total subscriptions, were made by or through the national banks of the country, and of the \$2,000,000,000 of bonds which were allotted to subscribers, \$1,088,000,000, or 54 per cent, were allotted to those whose subscriptions were sent in through the national banks.

The 12 Federal reserve banks cooperated closely with the Treasury Department in securing subscriptions and in the collection and delivery to purchasers of the "Liberty bonds." To facilitate these huge transactions temporary deposits of the proceeds of the bonds as collected were made by the Secretary of the Treasury with subscribing banks, with the understanding that the banks could hold such deposits until they might be needed by the Treasury. These deposits were therefore held only temporarily.

The settlements were completed for the entire two billion dollars of bonds without producing strain or disturbance in the money markets, and by September 1st the proceeds of practically the whole issue had been paid to the Government by the subscribers.

Notwithstanding the large withdrawals of funds from national banks to provide for these payments, the reports to the Comptroller of the Currency show that at the time of the call of September 11, 1917, the deposits of the national banks were actually 154 million dollars greater than on May 1, 1917, before the "Liberty bonds" were offered.

This loan, to that time unprecedented in size in this country, was placed without involving the tying up or congestion of any great amount of the banks' own funds, for the reports submitted to this office by the national banks under date of July 28, one month after the allotment was made, showed that the national banks owned at that time only \$88,000,000 of the 3½ per cent Liberty bonds. Of this amount \$7,000,000 were held by the national banks of the central reserve cities, \$17,000,000 by the national banks in other reserve cities, and \$64,000,000 by other national banks.

There were 73 national banks, however, which according to their sworn reports to this office, failed to send in any subscriptions for Liberty bonds either for themselves or their customers. A list of these banks is given on page 152; and on the other hand on page 145 will also be found a list, by States, of those national banks which subscribed on their own account for the first Liberty loan an amount not less than 5 per cent of their total resources.

To provide for advances to our allies, as well as to secure funds for our own needs, the Secretary of the Treasury offered to public subscription early in October the "Second Liberty loan" of three billion dollars of 4 per cent 10-25 year bonds, subscriptions for which closed on October 29, 1917.

In announcing the offering, the Secretary of the Treasury stated that if the subscriptions received should exceed three billion dollars he would accept only one-half of the additional amount which might be subscribed for in excess of three billion dollars. Under the terms of subscription 2 per cent was payable October 27; 18 per cent, November 15; 40 per cent, December 15; and 40 per cent, January 15, 1918.

Upon the closing of the books on October 29 it was found that the subscriptions received aggregated the vast sum of \$4,617,532,200,

and that the applications had come from more than nine million subscribers. The amount allotted to subscribers on account of this loan was \$3,808,766,150.

The records show that although the amount payable under the subscription agreements by December 1, 1917, aggregated but \$762,000,000, yet the amount actually paid into the Treasury to that date was \$2,813,000,000.

These excellent results were also accomplished through the cooperation of the Treasury Department, the twelve Federal reserve banks, and the other banks of the country, without a jar, or the least disturbance to the money markets.

### NATIONAL BANKS AND THE SECOND LIBERTY LOAN.

The compilation of the figures concerning the part taken by the national banks in the negotiation of the second Liberty Loan has not yet been completed, but a preliminary report just prepared gives the following interesting facts:

Of the \$4,617,532,200 subscribed to the second Liberty Loan, subscriptions for \$2,446,000,000 were made through the national banks of the country, through whom approximately 3,500,000 subscribers made their applications. Of the total \$3,808,766,150 allotted in the second Liberty Loan, approximately \$2,000,000,000 were allotted to the national banks and their customers on subscriptions received through these banks.

Subscriptions made by the national banks for their own account approximated \$430,000,000, on which they were allotted approximately \$348,000,000, their allotment amounting to approximately  $1\frac{1}{2}$  per cent of the total resources of the national banks.

On November 20, 1917, the amount of money which the national banks reported they were loaning on Liberty  $3\frac{1}{2}$  per cent bonds was only \$48,000,000, approximately. The amount of Liberty 4 per cent bonds upon which the banks had agreed to advance funds if desired by their customers was approximately \$294,000,000.

These figures therefore show that the amount of Liberty 4 per cent bonds allotted to the national banks for their own account plus the amount of Liberty 4 per cent bonds upon which they had agreed to loan was less than 3 per cent of their total resources.

The total subscriptions to the Liberty 4 per cent bonds sent in through the national banks for themselves and customers amounted to approximately 13.33 per cent of their total resources.

### LEGISLATION RECOMMENDED.

The efforts of the Comptroller's Office in the past three years have brought about the reformation and elimination of many dangerous and unlawful practices by national banks which in the past have frequently brought ruin or serious losses; but to cure evils which yet exist and which until they are removed menace alike depositors and shareholders it will be necessary for the Congress to pass certain new laws and to amend some existing.

In my annual report a year ago I very earnestly asked for certain remedial legislation, and again I respectfully repeat those recom-

mendations. If the Congress should deem it wise to act favorably upon the recommendations here submitted, I believe it will be possible to prevent virtually any further failures of national banks, with the resulting misery and ruin which these failures have so frequently and so unnecessarily entailed. I therefore again respectfully urge that these changes are for the advantage and relief of the banks themselves as well as of the public. Whatever defends a bank from the results of possible carelessness, neglect, or folly, as well as crime, increases public confidence and good will and real stability and safety.

The recommendations which I made in my report a year ago and which I respectfully repeat here, being more convinced than ever of their importance, in the light of further experience, are as follows:

#### **LEGISLATION WHICH IS AGAIN RECOMMENDED.**

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

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

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

Second. That 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 under section 5200, United States Revised Statutes, 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 PROVIDE SUITABLE PENALTY FOR MAKING OF EXCESSIVE LOANS.**

Third. 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.

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

Fourth. That 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 some 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 sometimes 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.

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

Fifth. That the Comptroller of the Currency be empowered, 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.

#### PREVENT DELAYS IN TAKING DIRECTORS' OATHS.

Sixth. That the law 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.

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

Seventh. That the Comptroller's office be empowered 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, and that these fines should be imposed upon the offending officers, as well as upon the bank.

Experience has also made it very clear 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.

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

Eighth. That an amendment be adopted authorizing and directing the Department of Justice to bring suit against national banks guilty of usury upon information furnished either through the Comptroller of the Currency or through other sources.

#### TO AUTHORIZE SPECIAL INTEREST CHARGES FOR SMALL LOANS.

Ninth. That section 5197, United States Revised Statutes, be so amended as to authorize a national bank to make an interest 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 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 PREVENT OR LIMIT OVERDRAFTS.

Tenth. That the laws of the respective States in regard to overdrafts be made applicable to national banks in those States, 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.

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

#### TO LIMIT INTEREST PAID ON DEPOSITS.

Eleventh. That 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.

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

Twelfth. That the total deposits which a national bank may receive shall be limited to eight or ten times the unimpaired capital and surplus of the bank.

The experience and observation of this office during the past year strongly emphasize the importance of such legislation, the reasons for which have been presented in a previous annual report.

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

Thirteenth. That the laws of the District of Columbia be amended to 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 specifically 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.

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

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

Fifteenth. That 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.

The records of the office show how heavy and needless losses have been sustained by banks for failure to observe this safeguard.

## TO PREVENT ERASURES ON THE BOOKS OF A BANK.

Sixteenth. That no officer or employee of a national bank shall erase or cause 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.

## STANDARDIZATION OF BY-LAWS.

Seventeenth. That authority be given to standardize the by-laws of national banks and provide, inter alia, for the annual meetings of stockholders and for the submission to shareholders of definite reports as to the bank's operations and earnings and general condition.

Stockholders frequently have occasion to complain bitterly of the scant information laid before them by their officers in charge.

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

Eighteenth. 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 \$5,543,920 of unissued currency belonging to banks whose charters were renewed was destroyed during the two fiscal years ending October 31, 1917.

## ENGRAVED SIGNATURES FOR NATIONAL-BANK NOTES.

Nineteenth. That the engraving of the signatures of the bank's officers on national-bank note plates be authorized.

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

Twentieth. That 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 should be permitted, however, in this country, to have more than 12 branches. The capital of the parent bank should 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.

Twenty-first. That national banks be permitted to establish branches in Alaska and in the insular possessions of the United States.

## PROVISION FOR CONSOLIDATION OF NATIONAL BANKS.

Twenty-second. That provision be made for 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.

## TO PROVIDE A PENALTY FOR MAKING FALSE FINANCIAL STATEMENTS FOR THE PURPOSE OF OBTAINING CREDIT FROM NATIONAL BANKS.

That the Criminal Code be so amended as to provide that any person, firm, or corporation obtaining a loan or credit from a national bank based on a false statement, wilfully made, of the financial condition of the borrower, shall be guilty of a felony and that appropriate penalties be provided.

## TO PROVIDE PUNISHMENT FOR BREAKING AND ENTERING A NATIONAL BANK FOR THE PURPOSE OF THEFT OR ROBBERY.

It is recommended that the breaking or entering of a national bank or any place or building occupied by such bank, for the purpose of theft or robbery, shall be made a Federal crime to be prosecuted in the proper District Court of the United States.

The penalties provided by the Criminal Statutes of the various States for house-breaking and burglary vary and it frequently happens that criminals guilty of such offenses, if apprehended, are not adequately punished.

## TO LIMIT INVESTMENT IN BANK BUILDING.

It is respectfully recommended that section 5136 be amended to provide that no national bank shall be permitted to tie up by investment in an office or bank building an amount in excess of the paid-in capital of the bank. This provision shall also apply to trust companies and banking institutions doing business in the District of Columbia. A further limitation based on total resources would also be wise.

Section 5136, United States Revised Statutes, at present permits a national bank to invest its funds in a bank building for its own use, but there is no limitation upon the amount of money which a national bank may tie up in this manner. The records of this office show various instances where banks have been brought to grief and where their creditors have sustained serious losses because of the tying up of an excessive proportion of their resources in elaborate, ostentatious, and unnecessary bank buildings.

## TO AUTHORIZE UNITED STATES TREASURER TO SELL BONDS SECURING CIRCULATION 30 DAYS AFTER A BANK GOES INTO LIQUIDATION.

Under section 5222, United States Revised Statutes, a national bank going into voluntary or involuntary liquidation is given six months in which to settle its circulation liability before the Treasurer is authorized to sell the bonds securing the circulation.

As there is, however, no provision in the law by which a bank in liquidation can be forced to maintain its 5 per cent redemption fund, and as the Treasurer is required by law to redeem all bank notes as presented, it is respectfully recommended that the Treasurer be authorized to sell the bonds securing circulation at any time after the expiration of 30 days from the date on which the bank goes into liquidation.

## IMPORTANT THAT BANK OFFICERS FURNISH SURETY BONDS.

In the Comptroller's report to Congress a year ago it was recommended that 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 should furnish surety bonds, preferably the bonds of an established surety company.

The experiences of the past year have given new emphasis to the importance of these recommendations. The records of the Department of Justice show that in the 12 months ending October 31, 1917,



51 offenders were convicted and sentenced for criminal violations of the national banking laws, including 5 presidents of national banks, 2 vice presidents, 16 cashiers, and 28 minor officers, clerks, and others. The sentences in the above cases were nearly all for 5 years in the penitentiary, although the term in three cases was for 7 years and 6 months, and in two cases for 10 years. In addition to these convictions there were several other bank presidents who died during this period and whose embezzlements and defalcations were discovered after death, the most conspicuous case being that of J. B. Martindale, for more than six years the president, and before that the vice president, of the Chemical National Bank of New York City, whose embezzlements and forgeries covering a period of years amounted to approximately \$300,000, the loss falling upon the Chemical National Bank.

#### VACATIONS AND DESK ROTATION FOR EMPLOYEES RECOMMENDED.

An investigation showed that Martindale's embezzlements had been going on for about 16 years, and that for years past he had made it a practice to be on hand at the bank at the close of each month in order that he might personally prepare or direct statements rendered a particular depositor, through the manipulation of whose account his embezzlements and forgeries were effected.

In explanation of a request which had been made a year or two ago of national banks to furnish a list of employees who had been allowed no vacation in five years, this office had said:

*"Because most men are physically and mentally in shape to perform their duties most efficiently when they have the benefit of a yearly vacation and because of other obvious advantages, including better opportunity afforded of having an impartial check made of the books and accounts of all employees while on vacation, besides the training given understudies and assistants, the Comptroller commends the granting of a vacation period to all bank employees each year."*

I would respectfully recommend that the Comptroller's Office be given authority to require national banks to shift their bookkeepers and other employees from time to time from one desk or service to another, so as to make it more difficult, if not impossible, for employees of banks to hide their defalcations or to manipulate the books.

#### EXCESSIVE INTEREST RATES.

The records show that the efforts of the Comptroller's Office to abolish and prevent the excessive and usurious interest charges which so long prevailed in certain sections of the country, and which still exist to a greatly reduced extent in many places, are securing results, and the evil is being gradually but steadily eradicated from national banks.

Communications are being received from time to time from national banks stating that they have given up the practice of charging interest rates forbidden by the national bank act and that they will hereafter adhere to the rates permitted by law. There are yet, however, a considerable number of banks which persist in their defiance of the laws against usury, and it is desirable in order to deal with them effectively to have appropriate legislation.

**NEW RECOMMENDATIONS FOR LEGISLATION.****GOVERNMENT GUARANTEE OF ALL NATIONAL BANK DEPOSITS FOR  
\$5,000 OR LESS.**

I respectfully submit for the consideration of the Congress the expediency and advantage of providing for the Federal insurance or guarantee of all bona fide deposits in national banks where the balance to the credit of any one individual amounts to a sum not exceeding \$5,000.

One of the beneficial effects of such a plan would be to bring out of its hiding places and into circulation the large amount of money which is being hoarded, and which the owners have been unwilling to place with any bank which is not guaranteed by the Government. Such a law would also have the advantage of furnishing—particularly to the poorer classes, whose surplus earnings are represented solely by their savings deposits—a guarantee which would contribute greatly to their peace of mind and comfort. It would give them the assurance that their funds can not be lost by bank failure or by any financial panics. There have been too many cases where the failures of banks have brought ruin to hundreds of individuals and families and have sometimes driven men and women to suicide.

By limiting the amount guaranteed to \$5,000 for any one depositor, we prevent the ably, efficiently, and honestly managed bank from being placed on the same competitive plane with the bank whose management is less efficient, or less commendable; for depositors whose balances will amount to more than \$5,000 will necessarily exercise the same care and discrimination in the selection of their bank depositaries that they now use when there is no such Government guarantee.

It may be well to provide that only those deposits should receive the Government's guarantee upon which the rate of interest paid by the bank shall not exceed 3 per cent per annum. It is suggested that the Government provide a fund to meet any losses which may arise under this guarantee by the imposition of a tax not exceeding one-tenth of 1 per cent per annum on the average amount of deposits affected by the guarantee, as ascertained by the banks' periodical reports to the Comptroller of the Currency.

**TO EXEMPT FROM STATE TAXATION SHARES OF NATIONAL BANKS  
WHOSE CAPITAL IS INVESTED IN UNITED STATES BONDS.**

Under existing laws all bonds of the United States Government in the hands of individuals are exempt from all direct taxation by State or Federal authorities, but if these individuals should organize a national bank association with a capital of, say, \$100,000 and should invest the entire capital in Government bonds, the stock of such bank thus invested would be liable to taxation by State authorities as the property of the respective stockholders, and no exemption from taxation is secured by virtue of such investment in United States bonds.

In certain States, however, where the shareholders of national banks are subjected to the full rate of taxation, even though their entire capital may be invested in Government bonds, the banks are

allowed to deduct from their taxable assets investments which they may have made in certain *State* securities. This provision seems to be hardly fair to national banks holding United States bonds.

In order that the ownership of United States Government bonds by national banks may secure to these banks the benefit of the same exemption that the ownership of certain State securities in the hands of State banks gives, it is recommended that section 5219, U. S. R. S., be so amended as to provide that in determining the value of the shares of national banks for the purposes of taxation by State authorities, the par value of any bonds or other interest-bearing obligations of the United States Government owned by a national bank shall be deducted from its assets.

The passage of such an amendment would furthermore greatly increase the desirability, from an investment point of view, with all national banks, of United States Government bonds.

#### TO AUTHORIZE NATIONAL BANKS TO SUBSCRIBE TO THE RED CROSS FOR WAR RELIEF PURPOSES.

National banks have no authority under existing laws to subscribe for humane, benevolent, or philanthropic purposes. The expenditures of national banks are limited to expenses of operation, losses, dividends and investments which may be made in the ordinary conduct of banking business. Other appropriations of funds belonging to a bank can not be made except by the unanimous consent of the shareholders.

Many national banks throughout the country have expressed a desire to contribute to the Red Cross. In response to their inquiries to this office, they have been informed that they could not do so legally without the consent of their shareholders. On June 19, 1917, this office sent the following circular letter to national banks:

"The officers of a national bank have no authority under the law to donate the funds of the bank to the Red Cross or any other similar cause, however meritorious, without the consent and approval of every shareholder of the bank.

"As it is usually difficult, if not impossible, to meet this condition, the Comptroller of the Currency suggests that, in order to facilitate contributions to the American Red Cross on the part of owners of national banks, the national banks consider the desirability of declaring a *special* dividend out of the undivided profits of the banks, for such an amount as the directors may think advisable for the stockholders to give; and checks for such special dividend can be mailed to stockholders with a circular letter suggesting, but not requiring, that those shareholders who are willing or desire to do so shall indorse and return the dividend checks to the bank with instructions that they be sent (along with the dividend checks of other shareholders) to the Red Cross committee. Or, if the stockholder prefers, he can send his dividend check, properly indorsed, direct to the American Red Cross as an independent contribution.

"The national banks of the country paid on their capital stock last year, in dividends, an average of about 11 per cent and earned much more. If all national banks should now declare an extra dividend of only one-half of 1 per cent on their capital stock, and their shareholders should be willing that such dividends should be

donated to the Red Cross, it would provide toward this great cause over \$5,000,000."

Many national banks and other corporations throughout the country, when the Red Cross fund of \$100,000,000 was being obtained in the summer of 1917, did declare extra dividends and sent the checks for them to stockholders with the suggestion that they be given to the Red Cross. A very large number of the stockholders to whom the checks and requests were sent used the checks for their own purposes and failed to comply with the suggestion as to the Red Cross. Of course there was no authority or power, aside from their own patriotism and conscience, to require the recipients to use the extra money thus allotted to them for the performance of a duty presented.

The Red Cross offers one of the few possible opportunities for serving simultaneously and directly and on a grand scale the purposes of war and the highest dictates of mercy. Unquestionable evidence tells us of the work the Red Cross is doing to afford comfort and alleviate and prevent suffering among our soldiers and those of our allies and to preserve their lives. The results of its achievements are not only for the present but are for the immediate and distant future. No better service can be done for any great cause than the preservation of the health and lives of the brave men who battle for it, that they may be sturdy and vigorous citizens.

As a matter of merely economic consideration the men kept off the pension rolls and saved for usefulness by Red Cross activities would far more than repay any country the cost of aiding and succoring them. Endless arguments and reasons might be presented to prove both the moral and humane obligations and the practical pecuniary advantages which should urge every American citizen to intense earnestness and the most liberal aid in behalf of this noble enterprise. I venture to suggest that any measure that Congress can enact to spur the people to help the Red Cross and its work, and to facilitate such help will be important in promoting the success of our cause.

Therefore, I respectfully recommend the passage of an act to authorize all national banks to contribute to the Red Cross, for war relief purposes, such amounts as directors may conclude they can give wisely, justly, and prudently; that this be limited to the duration of the present war, and that the funds so contributed shall be used by the Red Cross only for war purposes, to help our soldiers and sailors at home and abroad, and for the relief, succoring and strengthening of our allies. I submit that there need be no fear of evil results in anything that, in this emergency, will make corporate patriotism easier and stimulate a benevolence which tends so strongly to hasten victory and peace.

#### DEPOSIT OF DORMANT DEPOSIT BALANCES WITH GOVERNMENT.

Reports made to this office show that the national banks held on March 5, 1917, \$27,000,000 of money on inactive accounts, belonging to 736,000 customers who have made no deposits and who have drawn no checks on their accounts for a period of five years or more. In many cases it is claimed that the banks do not know the whereabouts or present address of the depositor. There is reason to believe

that in many cases depositors are not aware of these balances remaining to their credit, and as the banks consider it to their interest to hold on to deposits as long as possible, it is obvious that some banks have not used due diligence to locate the owners of these dormant balances.

In many cases it would be a great benefit and relief to the owners of these deposits, or their heirs, to get possession of them. It is, therefore, respectfully recommended that the Congress consider the desirability of passing a law requiring all national banks to pay into the Treasury of the United States all sums of money held by them to the credit of depositors who have not checked against their account or who have not added to their balance by new deposits (exclusive of items which may have been credited to those accounts by the bank itself on account of interest or other collections not made directly by the depositor) for a period of seven years or more, such sums when transferred to the Treasury by the national banks to be accompanied with all information which the bank may possess as to the whereabouts or last known address and next of kin of the depositor. It may be well to require banks, before thus turning over these dormant balances, to publish a list of them twice in a daily newspaper, in or nearest to the city or town in which the bank is located.

#### RESTRICTION ON USE OF "CHARGE TICKETS" OR "DEBIT SLIPS" RECOMMENDED.

The ease and freedom with which certain national bank officers are permitted to sign "charge tickets" and "debit slips" against the credit balances of depositors has been much abused, and has led to serious frauds and defalcations.

I respectfully recommend that provision be made whereby no national bank shall have the right to make a charge against the account of a depositor except on a charge ticket or order signed by at least two officers of the bank.

#### COOPERATION BETWEEN FEDERAL AND STATE BANKING AUTHORITIES.

I have the honor to inform the Congress that good progress has been made during the past 12 months toward securing closer cooperation between the Comptroller's Office and the banking departments of the several States, to mutual advantage. As a result of efforts in this direction the National Bank Examiners and this office have received much information of material value, especially (a) in preventing or discovering irregular practices and "kiting" between national and State banks; (b) in preventing the granting of excessive or dangerous lines of discount; (c) in minimizing the borrowing by indirect methods of national banks from State banks or State banks from national banks; (d) in determining the real value of bank stocks and other collateral; and (e) in preventing excessive borrowings by bank officers on the stocks of their banks from other banks on the strength of balances carried by the borrowing officers' bank with the lending institution.

This closer cooperation, it is believed, will prove distinctly advantageous to both national banks and State banks and will assist in the

correction of various unlawful and irregular methods and transactions. A number of defalcations have been discovered during the year as a result of this cooperation and the offenders duly brought to justice.

### NATIONAL BANK EXAMINATIONS.

The Comptroller's Office included on October 31, 1917, a field force of 121 National Bank Examiners and 147 assistants, who are under the immediate supervision of 12 Chief Examiners, located in the 12 Federal reserve cities of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Mo., Dallas, and San Francisco. The work of National Bank Examiners is being conducted with increased thoroughness and efficiency. A number of delicate and threatening situations have been dealt with during the past 12 months, various failures have been averted, and banks, which through neglect or violation of law or other irregularities on the part of the management had become involved, have been straightened out and strengthened and given a fresh start under improved and encouraging conditions.

The National Bank Examiners were given instructions a year ago to have meetings called of the directors of each bank at the time of examination, and to read to the assembled directors a circular letter, setting forth and explaining the duties and responsibilities of national bank directors. This procedure has been productive of excellent results; bank directors generally have been thus aroused to a sense of their responsibility, and are now giving the banks under their supervision closer and more vigilant attention than ever before. The national banks have benefited greatly from the closer scrutiny and supervision by their directors, and the improved management is bearing fruit in the shape of increased earnings and reduced losses.

The following is a list of National Bank Examiners in the service of this office on October 31, 1917:

#### CHIEF EXAMINERS.

##### Federal Reserve District—

- No. 1—James D. Brennan, Boston, Mass.
- No. 2—William P. Malburn, New York, N. Y.
- No. 3—Edward I. Johnson, Philadelphia, Pa.
- No. 4—Silas H. L. Cooper, Cleveland, Ohio.
- No. 5—James K. Doughton, Richmond, Va.
- No. 6—Elmore F. Higgins, Atlanta, Ga.
- No. 7—Sherrill Smith, Chicago, Ill.
- No. 8—Joseph M. Logan, St. Louis, Mo.
- No. 9—Peter M. Kerst, Minneapolis, Minn.
- No. 10—Jay D. Rising, Kansas City, Mo.
- No. 11—John C. Chidsey, Dallas, Tex.
- No. 12—Claud Gatch, San Francisco, Cal.

#### SUPERVISING NATIONAL-BANK EXAMINER.

Stephen L. Newnham, Washington, D. C.

#### FIELD EXAMINERS.

##### *First District.*

N. S. Bean, Manchester, N. H.  
George M. Coffin, New York City.  
Otis M. Freeman, Providence, R. I.

T. J. Goodwyn, Montpelier, Vt.  
Herbert W. Scott, Boston, Mass.

*Second District.*

R. W. Byers, Watertown, N. Y.	Daniel C. Mulloney, New York City.
Bertram Chesterman, Forest Hills, N. Y.	David Murphy, Buffalo, N. Y.
Edward J. Donahue, Ithaca, N. Y.	Ebenezer Southall, New York City.
William J. Duane, Hempstead, N. Y.	Hubert F. Thomas, New York City.
Harry L. George, Albany, N. Y.	George B. Wilkinson, Kingston, N. Y.
Benjamin Marcuse, New York City.	

*Third District.*

Daniel C. Borden, Philadelphia, Pa.	William W. Paddock, Philadelphia, Pa.
Kinzie B. Cecil, Wilkes-Barre, Pa.	John L. Proctor, Bowling Green, Ohio.
Charles H. Chapman, Philadelphia, Pa.	Carl M. Sisk, Reading, Pa.
James M. Dunbar, Johnstown, Pa.	George E. Stauffer, Philadelphia, Pa.
L. L. Gellerstedt, Lancaster, Pa.	E. Willey Stearns, Harrisburg, Pa.
Henry G. Hanna, Elizabeth, N. J.	

*Fourth District.*

George E. Armstrong, Cleveland, Ohio.	Charles R. Kuchins, Pittsburgh, Pa.
Charles E. Boyd, Pittsburgh, Pa.	Robert C. McConaughy, Cincinnati, Ohio.
Albert B. Camp, Toledo, Ohio.	J. Frank Miller, Wilkinsburg, Pa.
John B. Chenault, Maysville, Ky.	George J. Stevens, Wheeling, W. Va.
George De Camp, Cleveland, Ohio.	Thomas C. Thomas, Columbus, Ohio.

*Fifth District.*

R. J. C. Dorsey, Washington, D. C.	L. W. Hoffman, Huntington, W. Va.
R. Gordon Finney, Parkersburg, W. Va.	J. W. Pole, Columbia, S. C.
Claude Gilbert, Cumberland, Md.	Morton M. Prentiss, Richmond, Va.
Richard L. Hargreaves, Raleigh, N. C.	J. B. Stringfellow, Forest Depot, Va.
Robert L. Harris, Richmond, Va.	James Trimble, Washington, D. C.

*Sixth District.*

Thomas E. Fletcher, Cordele, Ga.	Walter B. Roper, Jacksonville, Fla.
William T. Marfield, New Orleans, La.	Edgar D. Walter, Chattanooga, Tenn.
W. C. Roberts, Birmingham, Ala.	

*Seventh District.*

Claude H. Beatty, Chicago, Ill.	Charles R. Mertens, Shelbyville, Ill.
Hiram C. Blackman, Hillsdale, Mich.	William G. Minor, Cannelton, Ind.
Edgar F. Gossett, Milwaukee, Wis.	Robert Montgomery, Des Moines, Iowa.
Daniel V. Harkin, Chicago, Ill.	Paul Partridge, Davenport, Iowa.
Nels E. Haugen, Des Moines, Iowa.	Charles F. Riddell, Indianapolis, Ind.
Raby L. Hopkins, Milwaukee, Wis.	Ellis D. Robb, Waterloo, Iowa.
Robert C. Houston, South Bend, Ind.	William J. Schechter, Chicago, Ill.
Joseph L. Kennedy, Sheldon, Iowa.	William H. White, Paxton, Ill.
John C. McGrath, Chicago, Ill.	

*Eighth District.*

Richard H. Collier, Memphis, Tenn.	William R. Parker, Little Rock, Ark.
E. H. Gough, Centralia, Ill.	John S. Wood, Boonville, Ind.
Harry L. Machen, St. Louis, Mo.	Hal Woodside, Springfield, Mo.
William M. Morgan, Louisville, Ky.	William R. Young, Hannibal, Mo.

*Ninth District.*

Harry E. Albert, Minneapolis, Minn.	Oscar A. Carlson, Minneapolis, Minn.
Christopher H. Anheier, Fargo, N. Dak.	James B. Greenfield, Fargo, N. Dak.
Ward M. Buckles, Helena, Mont.	Claude A. Jubenville, Menominee, Mich.
Thomas H. Campbell, Huron, S. Dak.	John H. Smith, Minneapolis, Minn.

*Tenth District.*

Sherwood Crocker, Denver, Colo.	John D. Mossman, Topeka, Kans.
William E. Fair, Cheyenne, Wyo.	Luther H. Patton, Enid, Okla.
Thurston P. Farmer, Muskogee, Okla.	Rex W. Peel, Kansas City, Mo.
Charles H. Filson, Guthrie, Okla.	William H. Reed, Kansas City, Mo.
George W. Goodell, Denver, Colo.	Max C. Wilde, Norfolk, Nebr.
Orville A. Griffey, Kansas City, Mo.	Thomas M. Williams, Kansas City, Mo.
Granville M. McClerkin, Lincoln, Nebr.	Lewis Wilson, Hutchinson, Kans.

*Eleventh District.*

Lee R. Buchanan, Wichita Falls, Tex.	Jesse L. Penix, Austin, Tex.
Charles W. Foster, San Antonio, Tex.	Allison D. Thompson, Waco, Tex.
William Z. Hayes, Tyler, Tex.	John K. Woods, El Paso, Tex.
William E. Hutt, Sherman, Tex.	

*Twelfth District.*

Fred Brown, Boise, Idaho.	Charles C. Otto, San Francisco, Cal.
H. R. Gaither, Portland, Oreg.	Lewis M. Sawyer, jr., San Francisco, Cal.
William M. Gray, San Francisco, Cal.	Douglas A. Swan, Salt Lake City, Utah.
Ben Hayes, jr., Los Angeles, Cal.	Oscar Thompson, Los Angeles, Cal.
A. L. James, Sacramento, Cal.	Walter E. Wilcox, Los Angeles, Cal.
Martin McLean, Seattle, Wash.	Claude S. Woten, San Francisco, Cal.

### **BANK OFFICERS CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING THE YEAR ENDED OCTOBER 31, 1917.**

The following statement relating to officers and employees of national banks convicted of criminal violations of the national banking laws and sentenced during the year ended October 31, 1917, is submitted by the Department of Justice.



*Criminal cases under the national banking laws resulting in conviction during the year ending Oct. 31, 1917.*

Name of officer.	Position of officer.	Title and location of bank.	Offense.	Sentence.	Date of sentence.
Hooser, W. H.	Cashier.....	First National Bank, Wartrace, Tenn. <sup>1</sup>	Misapplication, abstraction.....	5 years.....	November, 1916.
Bain, Arthur	.....	do. <sup>1</sup>	Aiding and abetting Hooser in misapplying and abstracting funds. <sup>(2)</sup>	.....	( <sup>2</sup> )
Bolton, H. J.	President.....	Wharton National Bank, Wharton, Tex. <sup>3</sup>	Conspiracy with B. R. Taylor, cashier, to violate section 5209, R. S.	2 years.....	November, 1916.
Taylor, B. R.	Cashier.....	do. <sup>3</sup>	Conspiracy with H. J. Bolton, president, to violate section 5209, R. S.	.....do.....	Do.
King, David.....	Vice president.....	Broad and Market National Bank, Newark, N. J.	Misapplication.....	5 years.....	Do.
Smith, John Gordon.....	Assistant cashier.....	Woods-Rubey National Bank, Golden, Colo.	Embezzlement, false entries.....	.....do.....	Do.
McCallum, Thos. D.....	.....do.....	Arkansas National Bank, Hot Springs, Ark.	Embezzlement.....	6 years.....	Do.
Kittel, R. C.	President.....	First National Bank, Casselton, N. Dak. <sup>3</sup>	Embezzlement, misapplication, false entries.	7 years 6 months.	Do.
Kittel, W. F.	Cashier.....	do. <sup>3</sup>	do.....	5 years.....	December, 1916.
LaFetra, William.....	Bookkeeper.....	Citizens National Bank, Englewood, N. J.	Abstraction.....	.....do.....	Do.
Dorgeloh, Henry I.	Assistant cashier.....	Coal & Iron National Bank, New York, N. Y.	do.....	.....do.....	Do.
Cordes, H. H.	.....do.....	First National Bank, Waterloo, Iowa	Abstraction, misapplication.....	.....do.....	Do.
Bradley, A. L.	Clerk.....	Iowa National Bank, Des Moines, Iowa	Abstraction, misapplication, false entries.	.....do.....	Do.
Miller, James P.	.....do.....	Liberty National Bank, New York, N. Y.	do.....	.....do.....	January, 1917.
Canfield, Frank N.	Teller.....	First National Bank, New Milford, Conn.	Embezzlement.....	.....do.....	Do.
Miner, J. R.	President.....	First National Bank, Ambridge, Pa.	Misapplication, false entries.....	.....do.....	Do.
Rodius, C. D.	Cashier.....	American National Bank, Pawhuska, Okla.	Embezzlement.....	.....do.....	February, 1917.
Haig, James B., Jr.	.....do.....	First National Bank, Fort Lee, N. J. <sup>6</sup>	do.....	.....do.....	Do.
Davis, Chas. H.	President.....	Second National Bank, Cincinnati, Ohio <sup>4</sup>	Misapplication.....	7 years 6 months	Do.
Galbreath, E. E.	Vice president.....	do. <sup>4</sup>	do.....	.....do.....	Do.
Wall, Thomas.	Cashier.....	First National Bank, Poteau, Okla.	Embezzlement.....	5 years.....	Do.
Therek, Edw.	Messenger.....	National Shawmut Bank, Boston, Mass.	do.....	10 years.....	Do.
Darr, Geo. B.	.....	First National Bank, Sutton, Nebr.	Conspiracy to violate section 5209, R. S.	\$1,500 fine.....	March, 1917.
Mackey, E. C.	Cashier.....	First National Bank, Lancaster, S. C.	Embezzlement.....	6 years.....	April, 1917
Marshall, Geo. O.	Teller.....	Security National Bank, Kansas City, Mo.	do.....	5 years.....	Do.
Monzet, Chas. W.	Assistant cashier.....	First National Bank, East Islip, N. Y.	do.....	.....do.....	Do.
Probert, C. D.	Cashier.....	First National Bank, Oconomowoc, Wis. <sup>5</sup>	Misapplication.....	.....do.....	May, 1917.
Theobald, E. C.	Assistant cashier.....	do. <sup>5</sup>	Conspiracy to violate section 5209, R. S.	\$1,500 fine.....	Do.
Dixon, L. D.	Cashier.....	First National Bank, Fort Lee, N. J. <sup>6</sup>	False certification of checks.....	\$1,500 fine.....	Do.
Muh, Arthur.	Teller.....	Jackson State National Bank, Jackson, Miss.	Embezzlement.....	5 years.....	Do.
Corbett, W. J.	Assistant cashier.....	First National Bank, Marinette, Wis.	do.....	.....do.....	Do.
White, H. H.	Cashier.....	First National Bank, Albright, W. Va.	do.....	( <sup>2</sup> ).....	( <sup>2</sup> )
Morse, H. W.	.....do.....	First National Bank, Clayton, N. Y.	Misapplication, false entries.....	5 years.....	June, 1917.
Kammerer, F. O.	Teller.....	Utica City National Bank, Utica, N. Y.	Embezzlement.....	.....do.....	Do.

<sup>1</sup> Cashier of this bank and one other, not an employee of bank, convicted.

<sup>2</sup> Convicted, no record of sentence.

<sup>3</sup> President and cashier of this bank convicted.

<sup>4</sup> President and vice president of this bank convicted.

<sup>5</sup> Cashier and assistant cashier of this bank convicted.

<sup>6</sup> Two cashiers of this bank convicted. Dixon succeeded Haig in 1914.

Name of officer.	Position of officer.	Title and location of bank.	Offense.	Sentence.	Date of sentence.
Whipple, James F.....	Bookkeeper.....	Cooperstown National Bank, Cooperstown, N. Y.	Abstraction, false entries.....	5 years.....	June, 1917.
Rebhun, W. H.....	Assistant cashier.....	Merchants National Bank, Butler, Pa.....	Embezzlement.....	do.....	July, 1917.
Sharpe, H. H.....	Cashier.....	Bennington County National Bank, Bennington, Vt.	do.....	do.....	Do.
Butterwick, S. K.....	Bookkeeper.....	First National Bank, High Bridge, N. J.....	Embezzlement, false entries.....	do.....	Do.
Fee, Jesse D.....	Assistant cashier.....	First National Bank, New Richmond, Ohio.	Misapplication.....	do.....	Do.
Behrbaum, William.....	do.....	First National Bank, New Salem, N. Dak...	Embezzlement.....	do.....	August, 1917.
Wogan, C. J.....	Bookkeeper.....	First National Bank, Hennessey, Okla...	Abstraction.....	do.....	September, 1917.
Sharp, Heber C.....	Assistant cashier.....	Commercial National Bank, St. Anthony, Idaho.	Embezzlement.....	10 years.....	Do.
Humphries, J. M.....	Bookkeeper.....	Merchants & Planters' National Bank, Gaffney, S. C.	Abstraction.....	5 years.....	Do.
Showalter, Howard W.....	President.....	First National Bank, Fairmount, W. Va....	Misapplication.....	(1).....	(1)
Briere, Clara.....	Clerk.....	New Britain National Bank, New Britain, Conn.	Abstraction.....	5 years.....	September, 1917.
Lewis, W. H.....	Cashier.....	Merchants National Bank, Clarksburg, W. Va.	Embezzlement.....	(1).....	(1)
Goodwyn, George N.....	Bookkeeper.....	First National Bank, Atlanta, Tex.....	Abstraction.....	5 years.....	October, 1917.
Carlisle, James A.....	Assistant cashier.....	Union National Bank, Columbia, S. C.....	Misapplication.....	do.....	Do.
Lindsey, A. D.....	Cashier.....	People's National Bank, Bronson, Mich.....	Embezzlement, false entries.....	do.....	Do.
Apgar, Harvey D.....	do.....	Union National Bank, Monroe, La.....	Misapplication.....	(1).....	(1)
Piersol, George J.....	do.....	First National Bank, Clarkfield, Minn.....	Embezzlement.....	5 years.....	October, 1917.

<sup>1</sup> Convicted, no record of sentence.

The statement shows that during the year there were 51 convictions, as compared with 45 for the preceding year. Among those convicted were 5 presidents of national banks, 2 vice presidents, 16 cashiers, and 28 minor officers, clerks and others.

### FEDERAL RESERVE SYSTEM.

The Federal Reserve System commenced operations upon the opening of the 12 Federal reserve banks on November 16, 1914. The following table shows the growth during these three years:

#### GROWTH OF FEDERAL RESERVE BANKS.

The 12 Federal reserve banks opened for business on November 16, 1914. Statements of their assets and liabilities are issued weekly. The consolidated statements of the banks for the stated date in November 1914, 1915, 1916, and 1917 are as follows:

	Nov. 27, 1914.	Nov. 26, 1915.	Nov. 24, 1916.	Nov. 16, 1917.
<b>ASSETS.</b>				
Gold.....	\$227,840,000	\$321,068,000	\$459,935,000	\$1,584,328,000
Other lawful money.....	34,630,000	37,212,000	17,974,000	52,525,000
Bills discounted and bought.....	7,383,000	48,973,000	122,593,000	681,719,000
United States bonds.....		12,919,000	39,427,000	<sup>1</sup> 241,906,000
One-year Treasury notes.....			11,167,000	
Municipal warrants.....		27,308,000	22,166,000	1,273,000
Federal reserve notes—net.....		19,176,000	15,414,000	
Due from Federal reserve banks—net.....		14,053,000	43,263,000	
All other assets.....	165,000	4,633,000	2,121,000	22,111,000
Uncollected items.....				428,544,000
<b>Total.....</b>	<b>270,018,000</b>	<b>485,342,000</b>	<b>735,060,000</b>	<b>3,012,406,000</b>
<b>LIABILITIES.</b>				
Capital paid in.....	18,050,000	54,846,000	55,711,000	66,691,000
Government deposits.....		15,000,000	20,319,000	218,887,000
Member bank deposits—net.....	249,268,000	397,982,000	637,072,000	
Due to member and nonmember banks.....				<sup>1</sup> 1,501,423,000
Federal reserve notes—net.....	2,700,000	13,385,000	14,296,000	<sup>2</sup> 972,585,000
Federal reserve bank notes in circulation.....			1,023,000	8,000,000
All other liabilities.....		4,159,000	634,000	4,383,000
Collection items.....				240,437,000
<b>Total.....</b>	<b>270,018,000</b>	<b>485,342,000</b>	<b>735,060,000</b>	<b>3,012,406,000</b>

<sup>1</sup> United States Government long and short term securities.

<sup>2</sup> In actual circulation.

Our reserve banking system has fully vindicated the claims made for it by those to whose labors and sagacity it owes its creation, and has fully proven its ability to meet strain, and pressure, and shock greater than any which possibly could have been foreseen at its inception.

In times of far less strain and danger in the past our merchants and business men have found it difficult, if not impossible, to obtain money or credit, and sometimes have had to pay for temporary accommodations rates of interest as high as 100 per cent or more. During these past three years of extraordinary trial, including alike periods of extreme depression and of abounding prosperity, there has not been a time when business men entitled to credit were unable to obtain needed accommodation for the ordinary require-

ments of business and commerce in every part of the country, and at rates, for the most part, from 3 to 6 per cent. For much of the time the rates were nearer to 3 than 6.

The assistance which the Federal reserve banks have rendered in the placing of the Government certificates of indebtedness or temporary short time loans, of which there had been issued from the breaking off of diplomatic relations with Germany to December 1, 1917, a total of \$4,380,320,000 (of which \$3,050,239,000 had been paid off) and in the handling as agents for the Government of the two Liberty bond issues aggregating \$5,808,766,150, has been of inestimable value to the country.

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

The national banks were called on for six reports of condition during the report year ended October 31, 1917, and details of the resources and liabilities, as reported at the time of each call, are shown in the following table:

*Abstract of reports of condition of national banks in the United States from Nov. 17, 1916, to Sept. 11, 1917.*

[In thousands of dollars.]

	Nov. 17, 1916— 7,584 banks.	Dec. 27, 1916— 7,584 banks.	Mar. 5, 1917— 7,581 banks.	May 1, 1917— 7,589 banks.	June 20, 1917— 7,604 banks.	Sept. 11, 1917— 7,638 banks.
<b>RESOURCES.</b>						
Loans and discounts.....	8,345,784	8,340,626	8,712,882	8,751,679	8,818,312	9,055,248
Overdrafts.....	9,317	10,403	7,666	8,069	9,619	9,607
Customers' liability under letters of credit.....	29,001	32,443	26,703	21,135	24,512	29,439
Customers' liability account of acceptances.....	101,581	98,192	94,421	105,653	135,734	132,948
United States bonds.....	724,473	716,960	714,523	768,114	1,905,127	1,941,082
Payment on account subscription for Liberty loan bonds.....					171,129	
Liberty loan bonds.....						217,900
Other bonds, securities, etc.....	1,709,956	1,725,347	1,770,083	1,856,953	1,843,047	1,863,621
Stocks, other than Federal reserve bank stock.....	37,838	39,144	39,182	39,074	38,938	42,134
Stock of Federal reserve banks.....	54,126	54,112	54,329	54,695	54,827	55,480
Banking house.....	261,464	262,489	262,815	266,880	269,947	272,190
Furniture and fixtures.....	32,068	32,392	31,798	32,179	32,594	32,611
Other real estate owned.....	48,221	48,064	48,277	47,212	46,656	46,273
Due from Federal reserve banks.....	649,171	707,497	750,202	761,995	820,584	
Lawful reserve with Federal reserve banks.....						1,046,102
Items with Federal reserve banks in process of collection.....						126,708
Notes of other national banks.....	56,003	77,049	61,352	59,734	65,657	(2)
Federal reserve bank notes.....	1,377	2,083	2,049	1,617	2,248	(2)
Federal reserve notes.....	12,549	16,623	17,080	19,376	22,973	(2)
Gold coin.....	127,599	120,396	118,433	116,897	116,983	
Gold Treasury certificates.....	362,312	349,263	386,607	342,867	241,210	
Clearing-house certificates.....	65,623	67,259	67,315	59,746	55,985	
Silver dollars.....	11,991	13,083	13,025	13,399	13,434	
Silver Treasury certificates.....	97,921	104,600	97,240	102,612	105,336	
Silver fractional coin.....	21,402	22,498	23,378	23,980	23,738	
<b>Total coin and certificates.....</b>	<b>686,848</b>	<b>677,099</b>	<b>705,998</b>	<b>659,501</b>	<b>556,686</b>	(2)
Legal-tender notes.....	101,496	108,847	107,994	103,823	105,147	(2)
Cash in vault.....						493,609
Net amounts due from national banks.....						1,292,192
Due from approved reserve agents.....	1,035,107	945,812	1,077,727	948,069	827,943	
Net amounts due from other banks, bankers, and trust companies.....	983,659	898,890	939,054	890,592	809,233	3,341,412

<sup>1</sup> Includes U. S. certificates of indebtedness and excludes Liberty loan bonds.

<sup>2</sup> Included under heading "Cash in vault."

<sup>3</sup> This item formerly included due from national banks other than approved reserve agents.

*Abstract of reports of condition of national banks in the United States from Nov. 17, 1916, to Sept. 11, 1917—Continued.*

[In thousands of dollars.]

	Nov. 17, 1916— 7,584 banks.	Dec. 27, 1916— 7,534 banks.	Mar. 5, 1917— 7,581 banks.	May 1, 1917— 7,589 banks.	June 20, 1917— 7,604 banks.	Sept. 11, 1917— 7,638 banks.
<b>RESOURCES—continued.</b>						
Exchanges for clearing house.....	\$516,705	\$402,591	\$419,204	\$578,145	\$445,471	\$401,742
Checks on other banks in the same place.....	28,202	28,386	30,919	58,564	47,958	39,647
Outside checks and other cash items.....	37,233	38,550	37,906	45,878	37,031	36,335
Redemption fund and due from U. S. Treasurer.....	43,024	48,301	41,199	39,547	41,363	43,408
Other assets.....	14,912	21,652	25,779	25,884	18,304	23,721
<b>Total.....</b>	<b>15,520,205</b>	<b>15,333,552</b>	<b>15,979,122</b>	<b>16,144,403</b>	<b>16,151,040</b>	<b>16,543,499</b>
<b>LIABILITIES.</b>						
Capital stock paid in.....	1,071,116	1,070,793	1,073,875	1,079,669	1,082,779	1,090,318
Surplus fund.....	739,336	744,653	754,621	761,654	762,367	769,050
Undivided profits, less expenses and taxes paid.....	332,458	343,139	317,412	329,712	353,407	354,023
Amount reserved for taxes accrued.....	9,556	9,453	9,862	7,772	7,680	11,569
Amount reserved for all interest accrued.....	9,424	9,586	8,562	10,997	11,405	10,142
National bank notes outstanding.....	665,259	666,409	661,157	656,100	660,431	665,642
Due to Federal reserve banks.....	3	5	8	1	48	3,757
Due to approved reserve agents.....	9,124	12,686	7,873	8,579	11,233	.....
Net amounts due to national banks, bankers, and trust companies.....	3,339,628	3,248,929	3,675,384	3,370,558	3,014,333	1,848,463
Dividends unpaid.....	1,390	2,184	1,155	4,741	2,404	1,291
<b>Individual deposits subject to check.</b>	<b>6,350,751</b>	<b>6,254,549</b>	<b>6,368,293</b>	<b>6,627,833</b>	<b>6,560,268</b>	<b>6,915,933</b>
Certificates of deposit due in less than 30 days.....	415,842	423,493	429,561	428,959	431,985	412,560
Certified checks.....	205,865	127,947	129,215	144,913	129,929	99,716
Cashier's checks outstanding.....	125,056	112,467	125,410	149,987	159,912	110,655
United States deposits.....	35,308	35,418	34,695	35,626	132,965	210,395
Postal savings deposits.....	77,367	80,970	86,321	88,253	89,142	(9)
State, county, or other municipal deposits.....	58,591	57,627	62,424	66,834	67,545	66,225
Deposits requiring notice, but less than 30 days.....	53,908	55,831	53,191	48,777	48,042	44,945
Other demand deposits.....	.....	.....	.....	26,847	33,348	23,045
<b>Total demand deposits.....</b>	<b>7,322,688</b>	<b>7,148,302</b>	<b>7,289,110</b>	<b>7,618,011</b>	<b>7,653,136</b>	<b>7,888,474</b>
<b>Time deposits:</b>						
Certificates of deposit.....	734,613	745,753	788,520	837,348	824,898	863,997
State, county, or other municipal deposits.....	4,638	6,762	6,277	6,776	5,916	5,157
Postal savings deposits.....	1,077,195	1,102,225	1,189,853	1,234,324	1,259,805	98,433
Other time deposits.....	.....	.....	.....	.....	.....	1,328,395
<b>Total time deposits.....</b>	<b>1,816,446</b>	<b>1,854,740</b>	<b>1,984,650</b>	<b>2,078,448</b>	<b>2,090,619</b>	<b>2,295,982</b>
United States bonds borrowed.....	26,588	25,985	26,871	28,445	32,758	65,415
Other bonds borrowed.....	3,984	5,070	4,949	4,904	17,661	20,488
Securities borrowed.....	145	453	77	182	363	809
Bills payable, other than with Federal reserve banks.....	24,539	27,008	17,660	25,460	48,926	51,880
Bills payable, with Federal reserve banks.....	578	8,123	2,999	8,827	184,736	63,790
State bank circulation outstanding.....	23	23	23	23	23	17
Letters of credit and travelers' checks outstanding.....	31,372	35,009	29,476	23,620	27,082	36,752
Acceptances.....	98,231	100,342	101,485	110,549	144,414	138,231
Liabilities other than those above stated.....	18,317	20,655	15,913	16,151	45,175	31,076
<b>Total.....</b>	<b>15,520,205</b>	<b>15,333,552</b>	<b>15,979,122</b>	<b>16,144,403</b>	<b>16,151,040</b>	<b>16,543,499</b>
Liabilities for rediscounts, including those with Federal reserve banks...	48,554	54,627	49,068	58,027	139,366	169,434

1 This item formerly included due from national banks other than approved reserve agents.

2 Should be deducted from deposits in computing reserve.

3 Included with time deposits.

4 Does not include dividends unpaid.

## RESOURCES.

## LOANS AND DISCOUNTS.

Loans and discounts, including rediscounts of \$169,434,000, increased steadily during the year, reaching their maximum of \$9,224,682,000 at the call of September 11, 1917.

The proportion of loans and discounts to total deposits at the time of the last report, September 11, was 69.7 per cent, as compared with 67.22 per cent on November 17, 1916. The amount of loans and discounts September 11, 1917, shows an increase as compared with September 12, 1916, of \$1,311,451,000.

Two changes have been made in the classification of loans and discounts. First, provision has been made for "acceptances of own bank purchased or discounted." This heading has been added in order that information may be at hand showing the extent to which the national banks have resorted to the practice of purchasing or discounting drafts accepted by themselves under the provisions of section 13 of the Federal Reserve Act.

Second, loans secured by real estate which conform to the provisions of section 24 of the Federal Reserve Act have been separated from those which are not in conformity with the provisions of that section. Included under the latter heading are loans upon which real estate security has been taken for debts previously contracted to prevent loss, under authority of section 5137, United States Revised Statutes, and also loans unlawfully made upon the security of real estate.

The changes in the amounts and percentages of the various classes of paper held by the banks at the dates of the June calls in 1915, 1916, and 1917 are shown in the following table:

[In thousands of dollars.]

Class.	June 23, 1915.		June 30, 1916.		June 20, 1917.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names (not secured by collateral).....	611,698	9.2	660,213	8.6	700,198	7.9
On demand, secured by stocks and bonds.....	883,812	13.3	1,159,007	15.1	1,261,631	14.1
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc....	184,822	2.8	223,639	2.9	300,879	3.3
On time, paper with one or more individual or firm names (not secured by collateral).....	3,264,347	49.0	3,760,225	49.0	4,561,790	50.9
On time, secured by stocks and bonds.....	866,767	13.0	1,029,612	13.4	1,064,234	11.9
On time, secured by other personal securities, including merchandise, warehouse receipts, etc....	697,930	10.4	661,338	8.6	772,963	8.5
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal Reserve Act, as amended.....	150,595	2.3	160,633	2.1	107,361	1.2
Secured by improved real estate under authority of section 24, Federal Reserve Act, as amended.....	.....	.....	.....	.....	78,063	.9
Acceptances of other banks discounted.....	.....	.....	24,500	.3	73,010	.9
Acceptances of this bank purchased or discounted..	.....	.....	.....	.....	31,929	.4
Total.....	6,659,971	100.0	7,679,167	100.0	8,957,678	100.0

The above table indicates a tendency on the part of the national banks to increase their holdings of commercial paper and of paper eligible for rediscount with the Federal reserve banks, and to limit their loans upon stocks and bonds.

The increase from June, 1915, to June, 1917, in paper not secured by collateral was \$1,385,943, while the increase for the same period in loans secured by stocks and bonds, including acceptances, was \$685,845.

# 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 20, 1917, returns from the national banks in each of the central reserve cities, other reserve cities, and elsewhere in the country. It will be noted that the increase in total loans already mentioned is quite generally distributed among all classes of banks.

*Total loans on June 20, 1917.*

[In thousands of dollars.]

	New York.	Chicago.	St. Louis.	Central reserve cities.	Other reserve cities.	Country banks.	Total United States.
On demand, paper with one or more individual or firm names (not secured by collateral).....	32,767	26,535	9,685	68,987	223,977	407,234	700,193
On demand, secured by stocks and bonds.....	581,659	38,360	14,181	634,200	335,941	291,490	1,261,631
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	66,660	30,140	4,253	101,053	102,071	97,755	360,379
On time, paper with one or more individual or firm names (not secured by collateral).....	805,189	264,318	72,112	1,141,619	1,284,574	2,135,597	4,561,730
On time, secured by stocks and bonds.....	271,780	63,345	16,274	351,399	342,216	370,639	1,064,254
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	66,602	43,050	7,380	117,032	227,852	428,079	772,963
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal Reserve Act, as amended.....	767	1,113	789	2,669	20,292	84,400	107,361
Secured by improved real estate under authority of section 24, Federal Reserve Act, as amended.....					7,651	70,412	78,063
Acceptances of other banks discounted.....	63,360	2,035	124	65,519	9,463	3,628	78,610
Acceptances of this bank purchased or discounted.....	12,680	1,136	250	14,066	11,999	5,864	31,929
Total.....	1,901,464	470,032	125,048	2,496,544	2,566,036	3,895,098	8,957,678

# THREE-YEAR COMPARATIVE STATEMENT OF LOANS BY NATIONAL BANKS IN RESERVE CITIES AND IN COUNTRY BANKS.

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 in June, 1915, 1916, and 1917, are shown in the accompanying table:

[In thousands of dollars.]

Banks in—	Loans.					
	June 23, 1915.		June 30, 1916.		June 20, 1917.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	1,232,566	18.5	1,587,656	20.7	1,901,464	21.2
New York.....						
Chicago.....	1,678,657	25.2	2,119,645	27.6	2,496,544	27.8
St. Louis.....						
Other reserve cities.....	1,764,775	26.5	2,111,979	27.5	2,566,036	28.7
All reserve cities.....	3,443,432	51.7	4,231,624	55.1	5,062,580	56.5
Country.....	3,216,539	48.3	3,447,543	44.9	3,895,098	43.5
Total United States.....	6,659,971	100.0	7,679,167	100.0	8,957,678	100.0

CLASSIFICATION OF LOANS BY NATIONAL BANKS IN NEW YORK CITY,  
JUNE, 1913 TO 1917.

As about 21 per cent of the loans of all national banks on June 20, 1917, 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, 1913 to 1917, inclusive:

[In thousands of dollars.]

Classification.	June 4, 1913— 36 banks.	June 30, 1914— 33 banks.	June 23, 1915— 33 banks.	June 30, 1916— 33 banks.	June 20, 1917— 33 banks.
On demand, paper with one or more individual or firm names (not secured by collateral).....	13,487	12,953	30,867	29,233	32,767
On demand, secured by stocks and bonds.....	302,904	372,092	337,146	531,580	581,659
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.			29,635	46,267	66,660
On time, paper with one or more individual or firm names (not secured by collateral).....	367,784	421,383	473,652	574,530	805,189
On time, secured by stocks and bonds.....	202,792	254,668	248,947	328,095	271,780
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.			83,600	61,294	66,602
Secured by real estate mortgages or other liens on realty.....			8,719	874	767
Acceptances of other banks discounted.....				15,783	63,360
Acceptances of this bank purchased or discounted.....					12,680
Total.....	886,967	1,061,096	1,232,566	1,587,656	1,901,464

It will be noted from the above table that while loans on time, secured by stocks and bonds, increased from June, 1915, to June, 1917, only \$22,833,000, or about 10 per cent, paper on time not secured by collateral, increased during the same period \$331,537,000, or approximately 70 per cent.

## OVERDRAFTS.

There has been no great fluctuation in the amount of overdrafts outstanding at the time of the various calls during the year, but the percentage of total overdrafts to total deposits shows a diminishing tendency.

The expressions of commendation which the Comptroller's office has received from banks throughout the country, regarding the efforts of the office to correct and eliminate an abuse for which there was no excuse, and which had become a source of serious loss to some banks, have been gratifying.

## UNITED STATES BONDS.

The aggregate holdings of Government bonds declined during the first three report dates to \$714,523,000 on March 5, 1917, the lowest amount reported. From that date on United States obligations held by the banks have increased owing to the purchase of United States certificates of indebtedness, which are reported under bonds, making the increase from March 5 to September 11, 1917, \$226,559,000. In addition the banks reported on September 11, 1917, \$217,900,000 of Liberty 3½ per cent bonds held, making an actual increase since March 5, 1917, of \$444,459,000 in the bonds of the United States held by the banks. Of the total amount held on September 11, 1917, \$1,158,982,000, the bonds deposited to secure circulation amounted to \$678,180,970, or more than one-half of the total holdings.



## OTHER BONDS, SECURITIES, ETC.

An increase of \$238,994,000 is shown in these investments between September 12, 1916, when they aggregated \$1,624,627,000, and September 11, 1917, when they amounted to \$1,863,621,000. The increase was practically continuous throughout the year, each succeeding report, with one exception, showing a greater amount than the preceding report.

## STOCKS.

Stocks other than stock of Federal reserve banks increased \$2,768,000 since September 12, 1916.

Stock of the Federal reserve banks increased \$1,557,000 between September 12, 1916, and September 11, 1917. This investment increases with the number of member banks and with the increase of capital and surplus of already existing member banks, while a reduction in capital or surplus or liquidation of member banks will reduce the capital of the Federal reserve banks, and consequently the stock holdings of the member banks, proportionately.

## INVESTMENT SECURITIES OF NATIONAL BANKS CLASSIFIED.

The investments of national banks in United States bonds, and in other bonds and securities and stocks on June 20, 1917, amounted to \$3,013,068,000, an increase of \$661,108,000 since June 30, 1916.

The following table shows the character of the investments held by the national banks in June, 1916 and 1917:

[In thousands of dollars.]

	June 30, 1916.	June 20, 1917.
Domestic securities:		
State, county, or other municipal bonds.....	278, 180	315, 511
Railroad bonds.....	467, 629	467, 291
Other public service corporation bonds.....	274, 928	295, 835
All other bonds (domestic).....	301, 503	361, 954
Claims, warrants, judgments, etc.....	48, 521	49, 847
Foreign Government bonds.....	116, 768	284, 123
Other foreign bonds and securities.....	40, 303	68, 486
Stocks, Federal reserve bank.....	53, 651	54, 827
Stocks, all other.....	39, 272	38, 938
Total.....	1, 620, 755	1, 936, 812
United States bonds (other than Liberty loan).....	731, 205	905, 127
Payment in subscription for Liberty loan bonds.....		171, 129
Total bonds of all classes.....	2, 351, 960	3, 013, 068

A very large increase will be noted in the amount invested in both domestic and foreign Government securities. The amount of foreign Government securities owned has more than doubled during the year, and investments in securities of the United States have increased \$345,051,000. The increase in investments in domestic bonds (exclusive of United States bonds) as indicated by the first four items of the table, amounts to \$118,351,000.

This table shows graphically the extent to which the national banks of this country have assisted during the year in furnishing credit to this country and its allies. Of an increase in this period of 28 per cent in security holdings, practically 22 per cent consisted of bonds of this and foreign Governments, the latter being principally Governments now allied with the United States in war against Germany.

## DOMESTIC AND FOREIGN SECURITIES HELD BY NATIONAL BANKS.

The following table shows domestic and foreign securities held in June of each year since these securities have been separately classified:

[In thousands of dollars.]

Classification.	June 14, 1912.	June 4, 1913.	June 30, 1914.	June 23, 1915.	June 30, 1916.	June 20, 1917.
State, county, and municipal bonds.....	179,322	175,345	176,017	244,473	278,180	315,511
Railroad bonds.....	354,321	345,204	341,691	379,191	467,629	467,291
Other public service corporation bonds..	195,453	197,460	218,215	220,304	274,928	295,835
All other bonds.....	223,501	220,121	227,605	246,630	301,503	361,954
Total.....	952,597	938,130	963,523	1,090,598	1,322,240	1,440,591
Foreign Government bonds.....	8,615	17,961	10,019	33,787	116,768	284,123
Other foreign bonds and securities.....	4,426	3,510	5,609	13,402	40,303	68,486
Total.....	13,041	21,471	15,628	47,189	157,071	352,609

## BANK PREMISES AND OTHER REAL ESTATE OWNED.

The amount invested in banking house and furniture and fixtures, which was \$291,335,000 on September 12, 1916, increased by \$13,-466,000 during the year, and on September 11, 1917, stood at \$304,-801,000, or 13.6 per cent of the capital, surplus and profits of the banks. Other real estate owned declined from \$47,627,000 on September 12, 1916, to \$46,273,000 on September 11, 1917.

## DUE FROM BANKS.

The amendment to the Federal Reserve Act approved June 21, 1917, provided among other things that thereafter all lawful reserves of national banks which are members of the Federal reserve system should be carried in their respective Federal reserve banks, thus eliminating from the reserve calculation lawful money in vault, and the amounts due from reserve agents in reserve and central reserve cities.

The reports of condition rendered by the national banks as of June 20, 1917, were the last required under the law permitting the inclusion in lawful reserve of balances due from approved reserve agents, and showed the banks to be in a position which easily permitted the transfer of reserves to the Federal reserve banks.

The transfer was accomplished without disturbance to money conditions, and by the time of the succeeding report, rendered as of September 11, 1917, balances carried by national banks with Federal reserve banks had increased in the sum of \$352,226,000 and aggregated \$1,172,810,000. The amount transferred to the Federal reserve banks during this period of less than three months, exceeded by more than \$35,000,000, the total balances carried by national banks with the Federal reserve banks September 2, 1915, just two years previous. During the report year under consideration, balances due to national banks from Federal reserve banks increased \$641,782,000, or from \$531,028,000 on September 12, 1916, to \$1,172,810,000 September 11, 1917.

## NATIONAL BANK DEPOSITS WITH FEDERAL RESERVE BANKS.

The following table shows increases and decreases of deposits with the Federal reserve banks since the beginning of the system:

[In thousands of dollars.]

Date.	Due from Federal reserve banks.	Increase.	Decrease.
Dec. 31, 1914.....	261,460		
Mar. 4, 1915.....	290,678	29,218	
May 1, 1915.....	290,413		265
June 23, 1915.....	312,658	22,245	
Sept. 2, 1915.....	315,409	2,751	
Nov. 10, 1915.....	336,135	50,776	
Dec. 31, 1915.....	403,985	37,800	
Mar. 7, 1916.....	431,195	27,210	
May 1, 1916.....	428,191		3,004
June 30, 1916.....	476,103	47,912	
Sept. 12, 1916.....	531,028	54,925	
Nov. 17, 1916.....	649,171	118,143	
Dec. 27, 1916.....	707,497	58,326	
Mar. 5, 1917.....	750,202	42,705	
May 1, 1917.....	761,995	11,793	
June 20, 1917.....	820,584	58,589	
Sept. 11, 1917.....	1,172,810	352,226	

The amount due from all banks other than Federal reserve banks declined from \$1,716,939,000 on September 12, 1916, to \$1,633,-604,000 on September 11, 1917, a reduction of \$83,335,000.

Balances of all classes of banks combined aggregated \$2,806,414,000 on September 11, 1917, an increase of \$558,447,000 over the amount shown on September 12, 1916.

## SPECIE AND OTHER LAWFUL MONEY.

As national banks are no longer required to maintain a portion of their reserves in lawful money in the vault, the classification of "Money on hand" was discontinued in the abstract for September 11, 1917.

The following table, however, shows the changes in holdings of various classes of coin and certificates between the calls of June 30, 1916, and June 20, 1917, the net result being a decrease in the aggregate amount held of \$83,793,000.

*Comparison of coin and certificates held by all national banks on June 30, 1916, with June 20, 1917.*

[In thousands of dollars.]

	June 30, 1916.	June 20, 1917.	De-crease.	In-crease.
Gold coin.....	117,199	116,983	216	
Gold certificates.....	284,089	224,515	59,574	
Gold Treasury certificates.....	40,735	16,695	24,040	
Clearing-house certificates.....	69,971	55,985	10,986	
Silver dollars.....	11,812	13,434		1,622
Silver certificates.....	98,505	105,336		6,831
Fractional silver coin.....	21,168	23,738		2,570
Total.....	640,479	556,686	94,816 11,023	11,023
Net decrease.....			83,793	

The total cash in vault, which includes Federal reserve bank notes, Federal reserve notes, and notes of other national banks (not included in the above table), as well as legal-tender notes and other lawful money of the United States reported on September 12, 1916, was \$845,185,000, while on September 11, 1917, it was \$493,609,000, a reduction of \$351,576,000. This is accounted for by the change in reserve requirements, the banks at this time keeping on hand only such cash as they need for use in current business. In the same time the balances carried with the reserve banks increased from \$531,028,000 to \$1,172,810,000, as heretofore stated.

#### EXCHANGES FOR CLEARING HOUSE.

Between September 12, 1916, and November 17, 1916, exchanges increased from \$392,684,000 to \$516,705,000. They show a decline on December 27, 1916, and reached the highest point for the year on May 1, 1917, when they amounted to \$578,145,000. After that date they again showed a reduction at each call, and amounted to \$401,742,000 on September 11, 1917. The net increase in exchanges between September 12, 1916, and September 11, 1917, was but \$9,058,000, and they did not at any time reach the high aggregate shown for the preceding year.

#### LIABILITIES, CAPITAL, SURPLUS, AND UNDIVIDED PROFITS.

The capital stock of the national banks on September 11, 1917, stood at \$1,090,318,000, an increase as compared with September 12, 1916, of \$22,753,000. Surplus during the same period increased from \$731,409,000 to \$769,050,000, while undivided profits advanced from \$317,050,000 to \$354,023,000.

The total capital, surplus, and undivided profits on September 11, 1917, stood at \$2,213,391,000, an increase during the year of \$97,367,000.

#### CIRCULATION OUTSTANDING.

Outstanding national bank circulation decreased between September 12, 1916, and September 11, 1917, by \$8,473,000, the amount on the latter date standing at \$665,642,000. The amount declined to May 1, 1917, but shows an increase at the time of both calls since that date.

The volume of circulation outstanding at the date of each call during the year ended September 11, 1917, issued by national banks in New York, the three central reserve cities, other reserve cities, and in the country outside of reserve cities is shown in the following table in millions of dollars:

Dates.	New York banks.	New York, Chicago, and St. Louis banks.	Other reserve city banks.	All reserve city banks.	Country banks.	Total, United States.
Nov. 17, 1916.....	30.6	46.9	157.2	204.1	461.1	665.2
Dec. 27, 1916.....	29.5	45.9	157.0	202.9	463.5	666.4
Mar. 5, 1917.....	29.2	44.2	156.3	200.5	460.6	661.1
May 1, 1917.....	29.4	40.5	156.4	196.9	459.2	656.1
June 20, 1917.....	30.2	41.6	153.7	200.3	460.1	660.4
Sept. 11, 1917.....	32.3	44.7	159.5	204.2	461.4	665.6

## DUE TO BANKS.

The amounts due to Federal reserve banks, national banks, and other banks, bankers, and trust companies aggregated \$3,048,550,000 on September 11, 1917, or \$132,887,000 more than on September 12, 1916.

## INDIVIDUAL DEPOSITS.

The total deposits other than bank deposits and dividends unpaid aggregated \$10,184,456,000 on September 11, 1917, being \$1,738,807,000, or 20 per cent, more than on September 12, 1916.

This increase consists of \$1,179,591,000 in demand deposits, and \$559,216,000 in time deposits.

United States deposits are included in this aggregate for comparison purposes, but they are exempted by law from reserve requirements.

Postal savings deposits are specifically required by section 19 of the Federal Reserve Act, as amended, to be included with "time deposits" in computing reserve.

## BONDS AND MONEY BORROWED.

The aggregates of United States bonds borrowed, other bonds borrowed, securities borrowed, and bills payable with the Federal reserve bank and other banks have all increased largely, the greatest amount being reported on June 20, when these liabilities were \$284,444,000. On September 11, 1917, the aggregate had decreased to \$202,382,000, a liability \$132,689,000 greater than that shown on September 12, 1916.

In addition to direct borrowings, paper amounting to \$169,434,000 had been rediscounted on September 11, 1917, as compared with \$53,394,000 on September 12, 1916.

The large increase in these liabilities is due mainly to the flotation of Liberty bonds and United States certificates of indebtedness.

## BANK ACCEPTANCES.

This item appeared first in the report of condition for September 2, 1915, and at that time amounted to \$13,077,000. The amount has grown practically continuously since that date. The highest point was reached on June 20, 1917, when liabilities on account of acceptances aggregated \$144,414,000. The amount outstanding on September 11, 1917, was somewhat less—\$138,231,000.

CHANGES AT TIME OF EACH CALL, BY GEOGRAPHICAL DIVISIONS, OF  
PRINCIPAL ITEMS IN REPORTS OF CONDITION.

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.

*Changes in volume of principal assets and in deposits, by geographical divisions, 1916-17.*

[In thousands of dollars.]

Division and dates.	Loans (including overdrafts and rediscounts).	Bonds, etc. (includes subscriptions to Liberty loan).	Cash and cash items.	Demand deposits.	Time deposits.
<b>New England States:</b>					
Nov. 17, 1916.....	663,660	221,814	74,022	623,372	113,473
Dec. 27, 1916.....	660,040	223,424	71,710	622,549	112,048
Mar. 5, 1917.....	685,667	229,068	71,101	616,194	123,493
May 1, 1917.....	674,389	235,227	87,642	631,388	128,948
June 20, 1917.....	685,569	242,879	71,365	595,334	131,168
Sept. 11, 1917.....	686,656	246,582	53,363	608,873	138,729
<b>Eastern States:</b>					
Nov. 17, 1916.....	3,307,144	1,219,244	860,418	3,120,320	567,294
Dec. 27, 1916.....	3,218,797	1,223,352	770,385	2,948,889	580,605
Mar. 5, 1917.....	3,428,386	1,247,108	795,039	3,043,316	618,657
May 1, 1917.....	3,410,520	1,326,099	911,675	3,276,786	657,229
June 20, 1917.....	3,552,363	1,492,024	719,530	3,198,676	652,607
Sept. 11, 1917.....	3,645,819	1,550,091	503,596	3,274,017	743,994
<b>Southern States:</b>					
Nov. 17, 1916.....	1,035,060	233,026	100,458	834,136	223,892
Dec. 27, 1916.....	1,052,940	234,863	106,273	845,508	227,085
Mar. 5, 1917.....	1,039,446	239,164	101,944	836,800	248,041
May 1, 1917.....	1,059,663	256,135	100,545	826,712	256,259
June 20, 1917.....	1,055,135	280,892	97,653	811,183	257,355
Sept. 11, 1917.....	1,100,513	302,761	88,242	863,390	280,978
<b>Middle Western States:</b>					
Nov. 17, 1916.....	2,274,628	551,147	270,692	1,693,481	588,696
Dec. 27, 1916.....	2,312,685	551,117	268,098	1,691,216	602,194
Mar. 5, 1917.....	2,426,683	559,605	274,162	1,730,392	636,619
May 1, 1917.....	2,435,703	572,369	281,354	1,772,873	660,620
June 20, 1917.....	2,401,256	642,306	280,205	1,739,773	685,514
Sept. 11, 1917.....	2,469,372	648,897	206,460	1,785,529	718,065
<b>Western States:</b>					
Nov. 17, 1916.....	577,318	126,404	57,550	517,886	179,404
Dec. 27, 1916.....	596,801	138,433	59,586	521,603	183,396
Mar. 5, 1917.....	621,948	129,741	63,454	553,464	199,154
May 1, 1917.....	646,380	136,280	64,026	560,104	213,353
June 20, 1917.....	668,046	155,003	59,455	547,718	219,188
Sept. 11, 1917.....	695,343	160,813	50,795	571,440	233,042
<b>Pacific States:</b>					
Nov. 17, 1916.....	543,036	170,145	76,458	519,790	143,278
Dec. 27, 1916.....	561,442	172,652	73,762	513,274	148,715
Mar. 5, 1917.....	564,582	171,631	75,715	494,687	158,308
May 1, 1917.....	588,603	191,276	80,213	546,230	161,743
June 20, 1917.....	600,310	198,564	74,040	534,599	164,476
Sept. 11, 1917.....	634,151	209,597	67,817	572,870	180,836
<b>Nonmember banks (Alaska and Hawaii):</b>					
Nov. 17, 1916.....	2,800	1,613	905	4,703	409
Dec. 27, 1916.....	2,851	1,722	1,414	5,263	337
Mar. 5, 1917.....	2,884	1,800	1,087	5,257	373
May 1, 1917.....	2,517	1,480	1,188	3,918	296
June 20, 1917.....	2,539	1,490	923	3,746	281
Sept. 11, 1917.....	2,435	1,476	1,060	3,251	338
<b>Total United States:</b>					
Nov. 17, 1916.....	8,403,655	2,526,393	1,440,503	7,322,688	1,816,446
Dec. 27, 1916.....	8,405,656	2,545,563	1,351,228	7,148,302	1,854,740
Mar. 5, 1917.....	8,769,596	2,578,117	1,382,502	7,289,110	1,984,650
May 1, 1917.....	8,817,775	2,718,866	1,526,643	7,618,011	2,078,448
June 20, 1917.....	8,965,218	3,013,068	1,283,171	7,431,068	2,090,619
Sept. 11, 1917.....	9,234,289	3,120,217	971,333	7,679,370	2,295,982

## 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 cash on hand and balances with Federal reserve banks to individual deposits, are shown in the table following for the years 1912 to 1917, inclusive:

Items.	Sept. 4, 1912.	Aug. 9, 1913.	Sept. 12, 1914.	Sept. 2, 1915.	Sept. 12, 1916.	Sept. 11, 1917.
Capital to individual deposits.....	\$1.00 to \$5.63	\$1.00 to \$5.45	\$1.00 to \$5.79	\$1.00 to \$6.32	\$1.00 to \$7.91	\$1.00 to \$9.34
Capital to loans.....	1.00 to 3.77	1.00 to 5.84	1.00 to 6.04	1.00 to 6.32	1.00 to 7.36	1.00 to 8.31
Capital to aggregate resources.....	1.00 to 10.48	1.00 to 10.30	1.00 to 10.83	1.00 to 11.47	1.00 to 13.50	1.00 to 15.17
Capital and surplus and other profits to individual deposits.....	1.00 to 2.93	1.00 to 2.82	1.00 to 2.96	1.00 to 3.23	1.00 to 3.99	1.00 to 4.56
Cash on hand and balances with Federal reserve bank to individual deposits <sup>1</sup> .....	1.00 to 6.28	1.00 to 6.18	1.00 to 6.36	1.00 to 5.53	1.00 to 6.14	1.00 to 6.62

<sup>1</sup> At the time of the reports referred to prior to Sept. 2, 1915, the Federal reserve banks had not come into existence.

The statement shows that the individual deposits have increased more rapidly than capital, surplus, and profits, taken collectively or separately. The ratio of deposits to capital is \$9.34 to \$1. A year ago it was \$7.91 to \$1, and the ratio to capital, surplus, and profits is \$4.56 to \$1, as compared with \$3.99 to \$1 in September, 1916.

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

On an average, approximately 62 per cent of the banks' assets are represented by loans and United States bonds; and about 72 per cent of the liabilities by capital, surplus and profits, and individual 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 fall call of each year from 1907 to 1917, inclusive:

Items.	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917
Loans and discounts.....	<i>P. ct.</i> 56.1	<i>P. ct.</i> 52.9	<i>P. ct.</i> 53.5	<i>P. ct.</i> 55.6	<i>P. ct.</i> 54.5	<i>P. ct.</i> 55.1	<i>P. ct.</i> 56.9	<i>P. ct.</i> 55.7	<i>P. ct.</i> 55.0	<i>P. ct.</i> 54.5	<i>P. ct.</i> 55.2
United States bonds.....	7.9	7.9	7.6	7.5	7.4	7.1	7.3	6.8	6.4	5.1	6.9
Total.....	64.9	60.8	61.1	63.1	61.9	62.2	64.2	62.5	61.4	59.6	62.1
Capital.....	10.7	10.2	9.8	10.2	9.9	9.4	9.7	9.2	8.7	7.4	6.5
Surplus and profits.....	8.8	8.5	8.4	8.9	8.7	8.7	9.1	8.9	8.3	7.3	6.8
Deposits.....	51.5	50.4	52.3	52.4	52.9	53.8	53.0	53.5	55.1	58.6	60.9
Total.....	70.9	69.1	70.5	71.5	71.5	71.9	71.8	71.6	72.1	73.3	74.2

## RESERVE.

The following table shows the amounts and percentages of lawful reserve held by the national banks at each report date, and that there has been a large surplus in the reserve in every section throughout the year:

[In thousands of dollars.]

Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.	Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.
RESERVE CITIES.				COUNTRY BANKS—CON.			
<b>Central reserve cities:</b>				<b>Middle Western States:</b>			
Nov. 17, 1916.....	584,634	20.50	71,360	Nov. 17, 1916.....	276,551	26.92	153,254
Dec. 27, 1916.....	583,880	21.22	88,638	Dec. 27, 1916.....	292,015	27.58	164,957
Mar. 5, 1917.....	646,589	21.31	100,419	Mar. 5, 1917.....	344,599	29.89	206,260
May 1, 1917.....	596,212	20.47	71,856	May 1, 1917.....	313,047	27.98	178,787
June 20, 1917.....	556,535	19.70	47,975	June 20, 1917.....	304,106	26.86	168,262
Sept. 11, 1917.....	<sup>1</sup> 432,156	14.04	55,508	Sept. 11, 1917.....	<sup>1</sup> 78,734	7.40	4,498
<b>Other reserve cities:</b>				<b>Western States:</b>			
Nov. 17, 1916.....	725,457	24.88	288,012	Nov. 17, 1916.....	184,247	36.17	123,119
Dec. 27, 1916.....	683,264	23.47	246,563	Dec. 27, 1916.....	175,543	34.47	114,437
Mar. 5, 1917.....	749,974	24.48	290,370	Mar. 5, 1917.....	189,252	35.10	124,543
May 1, 1917.....	689,263	22.84	236,663	May 1, 1917.....	179,920	33.43	115,338
June 20, 1917.....	663,952	22.45	220,520	June 20, 1917.....	146,146	29.48	86,658
Sept. 11, 1917.....	<sup>1</sup> 291,425	10.33	9,424	Sept. 11, 1917.....	<sup>1</sup> 34,992	7.61	3,070
<b>Total reserve cities:</b>				<b>Pacific States:</b>			
Nov. 17, 1916.....	1,310,091	22.71	359,372	Nov. 17, 1916.....	98,838	33.34	63,267
Dec. 27, 1916.....	1,267,144	22.38	335,201	Dec. 27, 1916.....	92,973	31.32	57,347
Mar. 5, 1917.....	1,396,563	22.90	390,789	Mar. 5, 1917.....	89,622	30.32	54,136
May 1, 1917.....	1,285,475	21.68	308,519	May 1, 1917.....	89,086	29.53	52,891
June 20, 1917.....	1,220,487	21.11	268,495	June 20, 1917.....	84,140	27.62	47,583
Sept. 11, 1917.....	<sup>1</sup> 723,581	12.65	64,932	Sept. 11, 1917.....	<sup>1</sup> 21,762	7.51	1,595
<b>COUNTRY BANKS.</b>				<b>Nonmember banks (Alaska and Hawaii):</b>			
<b>New England States:</b>				Nov. 17, 1916.....	1,986	39.62	1,234
Nov. 17, 1916.....	93,166	22.10	42,583	Dec. 27, 1916.....	2,249	40.49	1,416
Dec. 27, 1916.....	95,724	22.52	44,713	Mar. 5, 1917.....	2,306	41.24	1,468
Mar. 5, 1917.....	95,476	22.63	44,829	May 1, 1917.....	1,361	45.21	909
May 1, 1917.....	102,971	24.15	51,819	June 20, 1917.....	1,570	39.26	970
June 20, 1917.....	90,016	21.67	40,168	Sept. 11, 1917.....	2,323	62.61	1,707
Sept. 11, 1917.....	<sup>1</sup> 28,710	7.13	571	<b>Total States (country banks):</b>			
<b>Eastern States:</b>				Nov. 17, 1916.....	1,162,531	27.62	657,281
Nov. 17, 1916.....	282,985	23.36	137,646	Dec. 27, 1916.....	1,172,111	27.47	659,982
Dec. 27, 1916.....	284,098	23.28	137,638	Mar. 5, 1917.....	1,245,358	28.36	718,276
Mar. 5, 1917.....	298,237	24.11	149,828	May 1, 1917.....	1,187,918	27.29	665,462
May 1, 1917.....	300,840	24.06	150,776	June 20, 1917.....	1,089,873	25.33	573,436
June 20, 1917.....	279,821	22.42	130,021	Sept. 11, 1917.....	<sup>1</sup> 324,844	7.44	18,965
Sept. 11, 1917.....	<sup>1</sup> 90,639	7.22	2,966	<b>Total United States:</b>			
<b>Southern States:</b>				Nov. 17, 1916.....	2,472,622	24.78	1,016,653
Nov. 17, 1916.....	224,758	30.45	136,178	Dec. 27, 1916.....	2,439,255	24.57	995,183
Dec. 27, 1916.....	229,509	30.59	139,474	Mar. 5, 1917.....	2,641,921	25.18	1,109,065
Mar. 5, 1917.....	225,866	30.57	137,212	May 1, 1917.....	2,473,393	24.05	973,981
May 1, 1917.....	200,693	28.08	114,942	June 20, 1917.....	2,310,360	22.91	841,931
June 20, 1917.....	184,074	26.20	99,774	Sept. 11, 1917.....	<sup>1</sup> 1,048,425	10.40	83,897
Sept. 11, 1917.....	<sup>1</sup> 50,486	7.62	4,498				

<sup>1</sup> Decrease in amount of reserve held and excess reserve reported Sept. 11, 1917, is due to elimination from lawful reserve of cash on hand and balances due from approved national bank reserve agents under amendment to Federal Reserve Act approved June 21, 1917.



*Reserve required and held by national banks, together with the excess or deficiency, 1916-17.*

[In thousands of dollars.]

Dates.	Amount on which reserve is computed.	Reserve required.	In bank.	Reserve held.		Total reserve.	Per cent.	Excess.
				With Federal reserve bank.	With reserve agents.			
<b>New York:</b>								
Nov. 17, 1916.....	2,189,961	394,193	285,006	176,368		461,374	21.07	67,181
Dec. 27, 1916.....	2,090,200	376,236	281,029	176,543		457,572	21.89	81,336
Mar. 5, 1917.....	2,327,568	418,962	312,022	200,719		512,741	22.03	93,779
May 1, 1917.....	2,241,406	403,453	256,720	214,476		471,196	21.02	67,743
June 20, 1917.....	2,177,483	391,947	165,332	269,861		435,193	19.98	43,246
Sept. 11, 1917.....	2,267,971	294,836	( <sup>1</sup> )	348,307		348,307	15.36	53,471
<b>Chicago:</b>								
Nov. 17, 1916.....	526,454	94,762	56,353	41,313		97,666	18.55	2,904
Dec. 27, 1916.....	519,109	93,440	50,201	49,424		99,625	19.19	6,185
Mar. 5, 1917.....	557,315	100,317	53,927	50,465		104,392	18.73	4,075
May 1, 1917.....	536,835	96,630	54,732	45,243		99,975	18.62	3,345
June 20, 1917.....	519,934	93,588	48,784	47,336		96,120	18.49	2,532
Sept. 11, 1917.....	506,166	65,801	( <sup>1</sup> )	67,243		67,243	13.28	1,442
<b>St. Louis:</b>								
Nov. 17, 1916.....	135,109	24,319	9,208	16,386		25,594	18.94	1,275
Dec. 27, 1916.....	142,036	25,566	9,749	16,934		26,683	18.78	1,117
Mar. 5, 1917.....	149,395	26,891	9,399	20,057		29,456	19.72	2,665
May 1, 1917.....	134,849	24,273	8,535	16,506		25,041	18.57	768
June 20, 1917.....	127,918	23,025	8,176	17,046		25,222	19.71	2,197
Sept. 11, 1917.....	123,161	16,011	( <sup>1</sup> )	16,606		16,606	13.48	595
<b>Other reserve cities:</b>								
Nov. 17, 1916.....	2,916,299	437,445	192,916	194,654	337,887	725,457	24.88	288,012
Dec. 27, 1916.....	2,911,340	436,701	185,460	230,951	266,853	683,264	23.47	246,563
Mar. 5, 1917.....	3,064,033	459,604	189,709	232,191	328,074	749,974	24.48	290,370
May 1, 1917.....	3,017,338	452,600	188,707	233,306	267,250	689,263	22.84	236,663
June 20, 1917.....	2,956,218	443,432	186,770	237,292	239,890	663,952	22.45	220,520
Sept. 11, 1917.....	2,820,009	282,001	( <sup>1</sup> )	291,425	( <sup>1</sup> )	291,425	10.33	9,424
<b>Country banks:</b>								
Nov. 17, 1916.....	4,209,157	505,250	244,861	220,450	697,220	1,162,531	27.62	657,281
Dec. 27, 1916.....	4,266,354	512,129	259,507	233,645	678,959	1,173,111	27.47	659,982
Mar. 5, 1917.....	4,390,906	527,082	248,935	246,770	749,653	1,245,358	28.36	718,276
May 1, 1917.....	4,353,046	522,456	254,635	252,464	680,819	1,187,918	27.29	665,462
June 20, 1917.....	4,302,645	516,437	252,771	249,049	588,053	1,089,873	25.33	573,436
Sept. 11, 1917.....	4,365,472	305,879	( <sup>1</sup> )	324,844	( <sup>1</sup> )	324,844	7.44	18,965
<b>All national banks:</b>								
Nov. 17, 1916.....	9,976,980	1,455,969	788,344	649,171	1,035,107	2,472,622	24.78	1,016,653
Dec. 27, 1916.....	9,929,089	1,444,072	785,946	707,497	945,812	2,439,255	24.57	995,183
Mar. 5, 1917.....	10,489,217	1,532,856	813,992	750,202	1,077,727	2,641,921	25.18	1,109,065
May 1, 1917.....	10,283,474	1,499,412	763,329	761,995	948,069	2,473,393	24.05	973,981
June 20, 1917.....	10,084,198	1,468,429	661,833	820,584	827,943	2,310,360	22.91	841,931
Sept. 11, 1917.....	16,082,779	964,528	( <sup>1</sup> )	1,048,425	( <sup>1</sup> )	1,048,425	10.40	83,897

<sup>1</sup> Eliminated from reserve calculation under amendment to Federal Reserve Act approved June 21, 1917.

The amendment to the Federal Reserve Act adopted on June 21 last, changed the reserve requirements and provided that from and after that date reserve should be carried in the following amounts:

Central reserve cities: On demand deposits, 13 instead of 18 per cent; on time deposits, 3 instead of 5 per cent.

Reserve cities: On demand deposits, 10 instead of 15 per cent; on time deposits, 3 instead of 5 per cent.

Country banks (located outside of reserve and central reserve cities): On demand deposits, 7 instead of 12 per cent; on time deposits, 3 instead of 5 per cent.

The act also provided that thereafter legal reserve should consist only of balances with Federal reserve banks.

By the act of April 24, 1917, United States deposits were exempted from reserve requirements, and under the provisions of the act of June 21, above mentioned, for the purpose of computing reserve,

postal savings deposits are to be considered as "time deposits" against which a reserve of 3 per cent must be maintained.

Lawful money in vault and balances due from national banks, formerly reserve agents, no longer may be counted as a part of the legal reserve which national banks are required to maintain.

Forms prescribed for the calculation of reserve in the different classes of national banks will be found on pages 161, 162, and 163.

### DEVELOPMENT IN NATIONAL BANKING.

The following table shows the growth in the aggregate resources and liabilities and in the various items making up the total since the Federal reserve system went into effect. The first figures given are those shown by the fall report of the year preceding the establishment of the Federal reserve banks; next come the first figures rendered after the establishment of the reserve banks, the fall calls for 1915 and 1916, and four calls for 1917.

It will be noted that because of the reduction of reserve requirements \$447,797,000 less cash is held than on October 21, 1913, while between the date of the opening of the Federal reserve banks, November 16, 1914, and September 11, 1917, balances with Federal reserve banks were built up from nothing to an aggregate amount of \$1,172,810,000.

During the period from October 21, 1913, to September 11, 1917, the combined capital, surplus and profits increased by \$146,410,000; total deposits increased from \$8,346,011,000 to \$13,234,297,000, and loans and discounts from \$6,288,338,000 to \$9,234,289,000. Liabilities of national banks on account of acceptances, which were not authorized prior to the passage of the Federal Reserve Act, amounted to \$138,231,000 on September 11, 1917.

#### *Principal items of assets and liabilities of national banks, 1913-1917.*

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
<b>LOANS AND DISCOUNTS.</b>				
[Including overdrafts and rediscounts.]				
Oct. 21, 1913.....	1,348,251	1,649,905	3,290,182	1 6,288,338
Dec. 31, 1914.....	1,453,275	1,702,882	3,207,278	1 6,363,435
Nov. 10, 1915.....	2,060,444	1,870,810	3,309,886	1 7,241,140
Nov. 17, 1916.....	2,343,162	2,383,982	3,076,511	8,408,655
Dec. 27, 1916.....	2,248,935	2,433,248	3,723,473	8,405,656
Mar. 5, 1917.....	2,474,215	2,525,843	3,769,538	8,769,596
May 1, 1917.....	2,400,022	2,560,649	3,857,104	8,817,775
June 20, 1917.....	2,497,076	2,567,767	3,902,454	8,967,297
Sept. 11, 1917.....	2,539,246	2,665,731	4,029,312	9,234,289
<b>UNITED STATES BONDS.</b>				
Oct. 21, 1913.....	85,478	187,783	527,264	800,525
Dec. 31, 1914.....	81,802	196,065	516,321	795,078
Nov. 10, 1915.....	76,510	193,328	507,927	777,765
Nov. 17, 1916.....	53,953	175,530	494,990	724,473
Dec. 27, 1916.....	51,465	173,484	492,011	716,960
Mar. 5, 1917.....	50,481	173,252	490,790	714,523
May 1, 1917.....	68,649	194,759	504,706	768,114
June 20, 1917.....	209,587	255,317	611,352	1,076,256
Sept. 11, 1917.....	207,623	273,366	677,993	1,158,982

<sup>1</sup> Includes overdrafts not included in 1916 report.

<sup>2</sup> Includes Liberty loan bonds.

*Principal items of assets and liabilities of national banks, 1913-1917—Continued.*

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
OTHER BONDS.				
Oct. 21, 1913.....	207,335	251,802	647,950	1,107,087
Dec. 31, 1914.....	230,281	317,478	722,164	1,270,443
Nov. 10, 1915.....	285,736	324,254	733,832	1,343,822
Nov. 17, 1916.....	345,693	402,420	901,843	1,709,956
Dec. 27, 1916.....	341,534	402,962	980,851	1,725,347
Mar. 5, 1917.....	335,003	414,060	1,021,020	1,770,083
May 1, 1917.....	353,237	442,751	1,060,995	1,856,983
June 20, 1917.....	363,107	432,186	1,047,754	1,843,047
Sept. 11, 1917.....	376,735	425,736	1,061,150	1,863,621
STOCK IN FEDERAL RESERVE BANKS.				
Nov. 10, 1915.....	10,178	14,139	29,200	53,517
Nov. 17, 1916.....	10,507	14,367	29,252	54,126
Dec. 27, 1916.....	10,512	14,420	29,180	54,112
Mar. 5, 1917.....	10,530	29,541	14,258	54,329
May 1, 1917.....	10,742	14,645	29,308	54,695
June 20, 1917.....	10,751	14,744	29,332	54,827
Sept. 11, 1917.....	10,791	15,236	29,453	55,480
DUE FROM FEDERAL RESERVE BANKS.				
Dec. 31, 1914.....	133,560	59,992	67,908	261,460
Nov. 10, 1915.....	211,776	73,459	80,951	366,186
Nov. 17, 1916.....	234,067	194,654	220,450	649,171
Dec. 27, 1916.....	242,901	230,951	233,645	707,497
Mar. 5, 1917.....	271,241	232,191	246,770	750,202
May 1, 1917.....	276,225	233,306	252,464	761,995
June 20, 1917.....	334,243	237,292	249,049	820,584
Sept. 11, 1917.....	472,396	363,503	336,911	1,172,810
DUE FROM ALL OTHER BANKS.				
Oct. 21, 1913.....	242,575	586,462	710,834	1,539,871
Dec. 31, 1914.....	185,319	444,400	529,271	1,158,990
Nov. 10, 1915.....	210,470	708,259	684,494	1,603,223
Nov. 17, 1916.....	285,619	788,380	944,767	2,018,766
Dec. 27, 1916.....	254,282	671,646	918,774	1,844,702
Mar. 5, 1917.....	257,386	757,157	1,002,238	2,016,781
May 1, 1917.....	260,115	662,045	916,501	1,838,661
June 20, 1917.....	237,063	604,856	795,227	1,637,176
Sept. 11, 1917.....	218,680	603,242	811,682	1,633,604
TOTAL CASH IN BANKS.				
Oct. 21, 1913.....	380,796	256,226	304,374	941,406
Dec. 31, 1914.....	264,340	263,357	267,010	734,708
Nov. 10, 1915.....	445,632	204,843	269,905	920,380
Nov. 17, 1916.....	358,231	217,978	282,064	858,273
Dec. 27, 1916.....	350,823	218,289	312,589	881,701
Mar. 5, 1917.....	384,141	219,143	291,189	894,473
May 1, 1917.....	339,448	215,392	298,216	844,056
June 20, 1917.....	233,240	219,119	300,352	752,711
Sept. 11, 1917.....	101,686	147,464	244,459	493,609
AGGREGATE ASSETS.				
Oct. 21, 1913.....	2,485,195	3,102,543	5,713,820	11,301,558
Dec. 31, 1914.....	2,599,688	3,154,413	5,602,985	11,357,086
Nov. 10, 1915.....	3,684,992	3,644,370	5,906,969	13,236,331
Nov. 17, 1916.....	4,176,732	4,469,025	6,923,002	15,568,759
Dec. 27, 1916.....	3,959,102	4,432,310	6,996,767	15,388,179
Mar. 5, 1917.....	4,243,065	4,624,473	7,160,652	16,028,190
May 1, 1917.....	4,311,678	4,655,136	7,235,616	16,202,430
June 20, 1917.....	4,417,867	4,632,564	7,239,975	16,290,406
Sept. 11, 1917.....	4,386,455	4,823,657	7,502,321	16,712,433
CAPITAL STOCK.				
Oct. 21, 1913.....	182,650	263,018	613,735	1,059,403
Dec. 31, 1914.....	175,900	280,963	609,088	1,065,951
Nov. 10, 1915.....	177,290	283,311	608,048	1,068,649
Nov. 17, 1916.....	182,650	281,736	606,730	1,071,116
Dec. 27, 1916.....	182,650	283,136	605,007	1,070,793
Mar. 5, 1917.....	189,150	284,636	606,089	1,073,875
May 1, 1917.....	184,150	289,324	606,195	1,079,669
June 20, 1917.....	184,350	291,694	606,435	1,082,779
Sept. 11, 1917.....	187,100	294,686	608,532	1,090,318

*Principal items of assets and liabilities of national banks, 1913-1917—Continued.*

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
<b>SURPLUS AND OTHER PROFITS.</b>				
Oct. 21, 1913.....	225,640	254,142	527,796	1,007,578
Dec. 31, 1914.....	225,359	262,985	520,517	1,008,861
Nov. 10, 1915.....	234,091	268,115	537,908	1,040,114
Nov. 17, 1916.....	252,157	279,097	559,520	1,090,774
Dec. 27, 1916.....	255,861	282,388	568,582	1,106,831
Mar. 5, 1917.....	257,990	281,742	546,725	1,086,457
May 1, 1917.....	262,710	290,199	557,226	1,110,135
June 20, 1917.....	267,330	298,341	569,188	1,134,859
Sept. 11, 1917.....	278,532	308,127	563,125	1,144,784
<b>CIRCULATION OUTSTANDING.</b>				
Oct. 21, 1913.....	76,978	163,959	486,142	727,079
Dec. 31, 1914.....	87,844	222,655	538,308	848,807
Nov. 10, 1915.....	63,634	172,078	477,754	713,466
Nov. 17, 1916.....	46,995	157,166	461,098	665,259
Dec. 27, 1916.....	45,977	156,987	463,445	666,409
Mar. 5, 1917.....	44,171	156,339	460,647	661,157
May 1, 1917.....	40,548	156,352	459,200	656,100
June 20, 1917.....	41,588	158,699	460,144	660,431
Sept. 11, 1917.....	44,764	159,531	461,347	665,642
<b>DUE TO ALL BANKS.</b>				
Oct. 21, 1913.....	965,229	918,624	297,183	2,181,036
Dec. 31, 1914.....	878,377	755,368	236,026	1,869,771
Nov. 10, 1915.....	1,467,834	972,339	269,501	2,709,674
Nov. 17, 1916.....	1,553,234	1,363,209	432,312	3,348,755
Dec. 27, 1916.....	1,518,387	1,315,967	427,266	3,261,620
Mar. 5, 1917.....	1,738,245	1,491,680	453,340	3,683,265
May 1, 1917.....	1,590,321	1,363,930	424,887	3,379,138
June 20, 1917.....	1,433,289	1,210,652	381,673	3,025,614
Sept. 11, 1917.....	1,408,107	1,254,948	385,495	3,048,560
<b>DEMAND DEPOSITS.</b>				
[Including U. S. deposits.]				
Oct. 21, 1913.....	992,365	1,304,136	2,683,682	4,980,183
Dec. 31, 1914.....	1,175,524	1,415,490	2,604,461	5,195,475
Nov. 10, 1915.....	1,618,422	1,660,375	2,793,046	6,071,843
Nov. 17, 1916.....	1,960,715	2,015,366	3,347,997	7,324,078
Dec. 27, 1916.....	1,764,613	1,997,061	3,388,812	7,150,486
Mar. 5, 1917.....	1,839,805	1,997,480	3,452,980	7,290,265
May 1, 1917.....	2,031,577	2,114,505	3,476,670	7,622,752
June 20, 1917.....	1,967,438	2,099,106	3,306,949	7,433,493
Sept. 11, 1917.....	2,118,336	2,234,302	3,537,127	7,889,765
<b>TIME DEPOSITS.</b>				
Oct. 21, 1913.....	15,113	157,588	1,012,091	1,184,792
Dec. 31, 1914.....	17,922	171,037	982,263	1,171,222
Nov. 10, 1915.....	39,781	215,739	1,120,436	1,375,956
Nov. 17, 1916.....	76,272	287,922	1,452,252	1,816,446
Dec. 27, 1916.....	79,138	290,002	1,485,600	1,854,740
Mar. 5, 1917.....	83,498	306,272	1,594,880	1,984,650
May 1, 1917.....	99,430	323,055	1,655,963	2,078,448
June 20, 1917.....	85,330	329,627	1,675,662	2,090,619
Sept. 11, 1917.....	117,537	372,776	1,805,669	2,295,982
<b>TOTAL DEPOSITS.</b>				
Oct. 21, 1913.....	1,972,707	2,380,348	3,992,956	8,346,011
Dec. 31, 1914.....	2,071,823	2,341,895	3,822,750	8,236,468
Nov. 10, 1915.....	3,126,037	2,848,453	4,182,983	10,157,473
Nov. 17, 1916.....	3,590,221	3,066,497	5,232,561	12,489,279
Dec. 27, 1916.....	3,362,138	3,003,030	5,301,678	12,266,846
Mar. 5, 1917.....	3,661,548	3,795,482	5,501,200	12,958,180
May 1, 1917.....	3,721,328	3,801,490	5,557,520	13,080,338
June 20, 1917.....	3,486,057	3,639,355	5,424,284	12,549,726
Sept. 11, 1917.....	3,643,980	3,862,026	5,728,291	13,234,297
<b>NOTES AND BILLS REDISCOUNTED.</b>				
Oct. 21, 1913.....	749	2,551	13,216	16,516
Dec. 31, 1914.....	8,386	6,732	20,469	35,587
Nov. 10, 1915.....	871	4,292	37,725	43,888
Nov. 17, 1916.....	10,619	14,407	23,528	48,554
Dec. 27, 1916.....	12,930	23,441	18,256	54,627
Mar. 5, 1917.....	8,628	26,664	13,776	49,068
May 1, 1917.....	14,704	27,672	15,651	58,027
June 20, 1917.....	52,798	53,002	31,487	137,287
Sept. 11, 1917.....	54,031	58,911	56,492	169,434

*Principal items of assets and liabilities of national banks, 1913-1917—Continued.*

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
<b>BILLS PAYABLE.</b>				
Oct. 21, 1913.....	7,249	14,315	62,380	83,944
Dec. 31, 1914.....	5,860	15,374	75,622	96,856
Nov. 10, 1915.....	3,407	5,424	51,736	60,567
Nov. 17, 1916.....	336	2,383	22,398	25,117
Dec. 27, 1916.....	1,779	9,792	23,560	35,131
Mar. 5, 1917.....	64	5,039	15,556	20,659
May 1, 1917.....	1,375	11,309	21,603	34,287
June 20, 1917.....	148,252	42,759	42,651	233,662
Sept. 11, 1917.....	21,626	38,693	55,351	115,670
<b>LETTERS OF CREDIT.</b>				
Oct. 21, 1913.....				
Dec. 31, 1914.....				
Nov. 10, 1915.....	40,268	34,611	592	75,471
Nov. 17, 1916.....	14,837	15,283	1,252	31,372
Dec. 27, 1916.....	15,362	18,347	1,300	35,009
Mar. 5, 1917.....	14,766	13,303	1,407	29,476
May 1, 1917.....	8,640	13,775	1,205	23,620
June 20, 1917.....	11,242	14,691	1,149	27,082
Sept. 11, 1917.....	16,565	19,218	969	36,752
<b>ACCEPTANCES.</b>				
Oct. 21, 1913.....				
Dec. 31, 1914.....				
Nov. 10, 1915.....	16,634	10,004	170	26,808
Nov. 17, 1916.....	57,171	35,393	5,667	98,231
Dec. 27, 1916.....	55,672	39,412	5,258	100,342
Mar. 5, 1917.....	52,345	43,691	5,449	101,485
May 1, 1917.....	57,874	47,391	5,284	110,549
June 20, 1917.....	82,830	56,109	5,475	144,414
Sept. 11, 1917.....	78,704	54,602	4,925	138,231

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

Gross assets of national banks as shown by the returns of June 20, 1917, were \$16,290,000,000. Their loans and discounts were \$8,967,000,000 and their investments in bonds, stocks, and other securities, \$3,013,000,000; or a total of these assets of \$11,980,000,000, over 70 per cent of gross assets.

It will be noted by reference to the table following that the gross earnings were equivalent to an average of 5.6 per cent of the amount of loans and investments in bonds, stocks (other than Federal Reserve Bank stock), and other securities. The percentage ranged from a minimum of 5 per cent for banks in Eastern States to a maximum of 7.21 per cent in Western States. The rate in Hawaii was 7.28 per cent. The table in question follows:

[In thousands of dollars.]

Division.	Loans (including overdrafts).	Bonds, etc.	Total investment.	Gross earnings.	Per cent of gross earnings to total invest- ment.
New England States.....	\$685,569	\$238,101	\$923,670	\$47,975	5.19
Eastern States.....	3,552,363	1,471,327	5,023,690	251,193	5.00
Southern States.....	1,055,135	272,505	1,327,640	90,099	6.79
Middle Western States.....	2,403,335	628,648	3,031,983	171,250	5.65
Western States.....	668,046	151,588	819,634	59,066	7.21
Pacific States.....	600,971	195,053	796,024	47,612	5.98
Hawaii.....	1,878	1,019	2,897	211	7.28
Total.....	8,967,297	2,958,241	11,925,538	667,406	5.60

National banks organized, liquidated, and closed annually from 1863 to October 31, 1917, are shown in the table following.

*Number and authorized capital of national banks organized and the number and capital of banks closed in each year ended October 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, including those consolidated with national and other banks.		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	12,101,000	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	17,856,500	4	600,000	56	---	---	1,518,500
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	12,500,000	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	1,890,000	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	316	---	---	800,700
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	3,818,000	---	---
1909.....	309	22,830,000	149	14,225,850	9	768,500	151	7,835,650	---	---
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	82	13,795,000	14	1,830,000	48	---	---	5,935,500
1916.....	122	6,630,000	135	14,828,000	13	805,000	---	---	26	9,003,000
1917.....	176	11,590,000	107	14,367,500	7	1,230,000	162	---	1	4,007,500
Aggregate	11,094	1,133,955,982	2,874	502,330,160	2586	95,770,920	7,941	642,907,982	307	107,053,680
Deduct decrease	---	---	---	---	---	---	307	107,053,080	---	---
Net increase	---	---	---	---	---	---	7,634	535,854,902	---	---
Add for banks restored to solvency	---	---	---	---	---	---	37	10,535,000	---	---
Total net increase	---	---	---	---	---	---	7,671	546,389,902	---	---

<sup>1</sup> The increase during the year was 63 banks and the net decrease in capital was \$3,957,500, as one insolvent bank with a capital of \$50,000 was restored to solvency by its shareholders and permitted to resume operations.

<sup>2</sup> Includes 37 banks restored to solvency.

<sup>3</sup> Changes due to increases and decreases in capital stock of existing banks do not appear in this table. The total authorized capital stock on Oct. 31 was \$1,096,637,865; the paid-in capital, \$1,096,199,747, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes.

## NET RESULT OF ORGANIZATIONS, LIQUIDATIONS, ETC., DURING PAST YEAR.

In addition to the capital of new banks organized during the 12 months ended October 31, 1917, 165 of the banks organized prior thereto increased their capital during the period by \$23,854,990, making the gross increase for the year \$35,444,990, while 14 banks reduced their capital by \$898,000. Taking into consideration reductions of capital, voluntary liquidations, and failures, the net increase in capital was \$18,999,490, the authorized capital stock of all banks at the close of the year standing at \$1,096,637,865.

## NATIONAL BANKS ORGANIZED SINCE 1900.

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 5,830 associations, with authorized capital of \$377,522,800, of which 3,721, with aggregate capital of \$97,030,000, were organized under the act of that date, generally with individual capital of \$25,000, although a limited number of banks were organized with capital in excess of \$25,000, but all less than \$50,000. The average capital, however, of banks of this class was slightly in excess of \$26,000.

During the same period 2,109 national banks were organized under the act of 1864, the aggregate capitalization being \$280,492,800 and the individual capital \$50,000 or over—the approximate average being \$133,000 each.

## STATE BANKS CONVERTED INTO NATIONAL.

Further classifying these banks, it appears that 1,019 were conversions of State banks, capital \$75,120,300; 1,688 reorganizations of State or private banks, capital \$123,637,000; and 3,123 with capital of \$178,765,500, primary organizations.

In the following table will be found a classification of banks organized from March 14, 1900, to October 31, 1917, based upon capital stock, together with the number of banks and their reported capital on September 11, 1917, by States and geographical divisions.

*Summary, by State, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1917, and the paid-in capital stock of all reporting national banks on Sept. 11, 1917.*

States, etc.	Capital, \$25,000.		Capital over \$25,000 and less \$50,000.		Capital, \$50,000 and over.		Total organiza- tions.		National banks reporting Sept. 11, 1917.	
	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	63	\$6,965,000
New Hampshire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	55	5,235,000
Vermont.....	5	125,000	.....	.....	2	150,000	7	275,000	48	4,985,000
Massachusetts.....	2	50,000	.....	.....	24	5,100,000	26	5,150,000	151	53,165,000
Rhode Island.....	.....	.....	.....	.....	1	500,000	1	500,000	17	5,570,000
Connecticut.....	5	125,000	.....	.....	6	750,000	11	875,000	69	19,999,000
Total.....	21	525,000	1	30,000	42	7,085,000	64	7,640,000	403	95,919,000

*Summary, by State, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1917, and the paid-in capital stock of all reporting national banks on Sept. 11, 1917.*

States, etc.	Capital, \$25,000.		Capital over \$25,000 and less \$50,000.		Capital, \$50,000 and over.		Total organiza- tions.		National banks reporting Sept. 11, 1917.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>Eastern States.</i>										
New York.....	134	\$3,350,000	10	\$317,500	113	\$20,920,000	257	\$24,587,500	478	\$175,448,000
New Jersey.....	65	1,625,000	8	240,000	45	3,810,000	118	5,675,000	203	22,367,000
Pennsylvania.....	242	6,050,000	24	807,000	234	24,940,000	500	31,797,000	832	117,814,000
Delaware.....	6	150,000	3	95,000	.....	.....	9	245,000	22	1,589,000
Maryland.....	32	800,000	5	172,000	13	1,480,000	50	2,452,000	95	15,955,000
District of Columbia.....	.....	.....	.....	.....	7	2,175,000	7	2,175,000	14	7,177,000
Total.....	479	11,975,000	50	1,631,500	412	53,325,000	941	66,931,500	1,644	340,350,000
<i>Southern States.</i>										
Virginia.....	62	1,550,000	14	501,000	53	5,990,000	129	8,041,000	147	19,918,000
West Virginia.....	42	1,050,000	16	555,000	44	3,505,000	102	5,170,000	115	16,055,000
North Carolina.....	26	650,000	6	195,000	37	3,935,000	69	4,780,000	80	8,810,000
South Carolina.....	23	575,000	3	102,000	43	4,625,000	69	5,302,000	76	9,267,000
Georgia.....	27	675,000	21	715,000	56	5,450,000	104	6,840,000	100	13,008,000
Florida.....	12	300,000	7	225,000	34	6,175,000	53	6,700,000	55	6,460,000
Alabama.....	40	1,000,000	12	379,500	41	3,985,000	93	5,304,500	91	10,566,000
Mississippi.....	9	225,000	4	125,000	28	2,535,000	41	2,915,000	34	3,825,000
Louisiana.....	15	375,000	1	30,000	24	4,610,000	40	5,015,000	33	7,835,000
Texas.....	258	6,450,000	94	3,028,500	170	21,935,000	522	31,413,500	540	54,829,000
Arkansas.....	32	800,000	3	95,000	36	2,730,000	71	3,625,000	67	5,511,000
Kentucky.....	55	1,375,000	7	230,000	36	5,370,000	98	6,975,000	133	16,766,000
Tennessee.....	40	1,000,000	9	270,000	42	4,945,000	91	6,215,000	112	14,300,000
Total.....	641	16,025,000	197	6,451,000	644	75,880,000	1,482	98,356,000	1,583	181,150,000
<i>Middle Western States.</i>										
Ohio.....	112	2,500,000	19	658,000	91	13,075,000	222	16,533,000	371	64,639,000
Indiana.....	93	2,400,000	17	548,000	77	11,100,000	190	14,048,000	258	28,557,000
Illinois.....	184	4,000,000	21	733,500	106	15,600,000	311	20,933,500	467	77,650,000
Michigan.....	20	500,000	6	190,000	33	11,365,000	59	12,055,000	105	17,940,000
Wisconsin.....	47	1,175,000	5	169,000	34	8,825,000	86	5,109,000	142	18,725,000
Minnesota.....	195	4,175,000	19	606,000	36	8,565,000	250	11,131,000	288	31,446,000
Iowa.....	125	3,125,000	24	810,000	73	4,470,000	222	8,405,000	351	24,400,000
Missouri.....	38	950,000	16	510,000	46	18,210,000	100	19,670,000	132	39,105,000
Total.....	817	20,425,000	127	4,215,500	496	83,295,000	1,440	107,935,500	2,114	302,462,000
<i>Western States.</i>										
North Dakota.....	139	3,475,000	7	215,000	11	600,000	157	4,290,000	158	5,825,000
South Dakota.....	90	2,250,000	6	190,000	16	1,100,000	112	3,540,000	127	5,465,000
Nebraska.....	105	2,625,000	21	750,000	39	3,395,000	165	6,770,000	191	15,225,000
Kansas.....	107	2,675,000	13	460,000	37	2,960,000	157	6,005,000	230	13,552,000
Montana.....	70	1,750,000	10	335,000	25	2,000,000	105	4,175,000	105	7,026,000
Wyoming.....	16	400,000	2	70,000	12	675,000	30	1,145,000	36	2,115,000
Colorado.....	57	1,425,000	13	426,000	38	3,310,000	108	5,161,000	121	10,540,000
New Mexico.....	26	650,000	5	155,000	13	750,000	44	1,555,000	41	2,565,000
Oklahoma.....	384	9,600,000	32	1,040,000	78	6,155,000	494	16,795,000	340	16,215,000
Total.....	994	24,850,000	109	3,641,000	269	21,035,000	1,372	49,526,000	1,349	78,538,000
<i>Pacific States.</i>										
Washington.....	38	950,000	2	70,000	36	3,845,000	76	4,865,000	78	11,810,000
Oregon.....	37	925,000	3	91,000	28	2,345,000	68	3,361,000	82	10,091,000
California.....	133	3,325,000	6	190,000	136	28,722,800	275	32,237,800	270	59,526,000
Idaho.....	39	975,000	6	200,000	19	1,810,000	64	2,485,000	62	3,761,000
Utah.....	7	175,000	1	30,000	7	1,325,000	15	1,530,000	24	3,406,000
Nevada.....	3	75,000	.....	.....	9	1,225,000	12	1,300,000	10	1,435,000
Arizona.....	5	125,000	1	30,000	6	300,000	12	455,000	14	1,195,000
Alaska.....	1	25,000	.....	.....	1	50,000	2	75,000	3	125,000
Total.....	263	6,575,000	19	611,000	242	39,122,800	524	46,308,800	543	91,349,000
<i>Island possessions.</i>										
Hawaii.....	3	75,000	.....	.....	3	650,000	6	725,000	2	550,000
Porto Rico.....	.....	.....	.....	.....	1	100,000	1	100,000	.....	.....
Total.....	3	75,000	.....	.....	4	750,000	7	825,000	2	550,000
Grand total.....	3,218	80,450,000	503	16,580,000	2,109	280,492,800	5,830	377,522,800	7,638	1,090,318,000



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, 1917.*

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.
Capital less than \$50,000...	603	\$16,017,500	1,053	\$27,887,000	2,065	\$53,125,500	3,721	\$97,030,000
Capital \$50,000 or over....	416	59,102,800	635	95,750,000	1,053	125,640,000	2,109	280,492,800
Total.....	1,019	75,120,300	1,688	123,637,000	3,123	178,765,500	5,830	377,522,800

*Number of national banks organized in each month from Mar. 14, 1900, to Oct. 31, 1917.*

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917
January.....	.....	36	40	34	36	45	45	40	32	28	28	12	16	16	10	19	9	13
February.....	.....	31	28	50	35	39	41	42	36	20	29	13	14	16	9	19	9	14
March.....	6	35	41	56	42	50	41	50	39	22	37	39	19	16	10	9	8	11
April.....	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25	13	7	21
May.....	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24	11	16	14
June.....	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21	9	10	27
July.....	46	41	38	43	22	37	32	40	37	28	19	13	16	12	21	6	10	16
August.....	44	27	42	36	38	44	33	39	20	32	12	15	15	11	13	15	16	24
September.....	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23	12	13	9
October.....	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24	11	10	13
November.....	21	32	36	20	36	23	27	19	21	23	12	11	6	6	6	10	5	.....
December.....	29	36	54	32	45	38	41	23	18	27	13	11	14	9	14	4	9	.....
Total.....	398	412	492	515	460	486	462	490	323	320	291	206	186	167	200	138	122	162

*Number and classification of national banks organized during the year ended Oct. 31, 1917.*

Months.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.
November.....			2	\$125,000	3	\$75,000	5	\$200,000
December.....			1	25,000	8	555,000	9	580,000
January.....	3	\$175,000	2	100,000	8	730,000	13	1,005,000
February.....	4	100,000	2	50,000	8	575,000	14	725,000
March.....	2	50,000			9	800,000	11	850,000
April.....	2	50,000	2	75,000	10	460,000	14	585,000
May.....	5	165,000			16	855,000	21	1,020,000
June.....	6	350,000	3	275,000	18	855,000	27	1,480,000
July.....	5	890,000	2	60,000	9	1,840,000	16	2,790,000
August.....	4	150,000	2	200,000	18	905,000	24	1,255,000
September.....			2	125,000	7	200,000	9	325,000
October.....	1	25,000			12	750,000	13	775,000
Total.....	32	1,955,000	18	1,035,000	126	8,600,000	176	11,590,000

#### CHANGES OF TITLE AND LOCATION 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, or its location to a place not exceeding 30 miles distant, within the same State. Nine changes of this character occurred during the past year, a list of the banks concerned being submitted herewith.

*Changes of corporate title and location, 1917.*

No.	Title and location.	Date.
10130	The Peoples National Bank of Perry, Iowa, to "The Perry National Bank".....	Feb. 23
1290	The Citizens Central National Bank of New York, N. Y., to "The Citizens National Bank of New York".....	Mar. 1
6350	The Morgan County National Bank of New Decatur, Ala., to "The Morgan County National Bank of Albany" (to conform to the name of the place, which has been changed to Albany). Post office New Decatur.....	Mar. 16
10423	The Central National Bank of New Decatur, Ala., to "The Central National Bank of Albany" (to conform to the name of the place, which has been changed to Albany). Post office New Decatur.....	Mar. 23
371	The First National Bank of Columbia, Pa., to "The First-Columbia National Bank".....	Apr. 12
3732	The German National Bank of Hastings, Nebr., to "The Nebraska National Bank of Hastings".....	Apr. 27
11	The First National Bank of Fort Wayne, Ind., to "The First and Hamilton National Bank of Fort Wayne".....	May 10
6931	The First National Bank of Yorkville, S. C., to "The First National Bank of York".....	Sept. 7
10765	The Farmers National Bank of Hutchinson, Kans., to "The American National Bank of Hutchinson".....	Oct. 26

## CHANGE OF CHARTER NUMBER.

On April 11, 1917, the Comptroller of the Currency authorized a change in the charter number of The First National Bank of Geneva, Ohio, from 2719 to 153, which was the original charter number of the bank.

## 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 have been so designated: Tulsa, Okla., on June 9, 1917; Ogden, Utah, on July 11, 1917; and on October 31, 1917, the cities of Buffalo, N. Y., Toledo, Ohio, Peoria, Ill., Memphis, Tenn., Grand Rapids, Mich., and Oakland, Cal., were so designated to become effective on January 1, 1918. Including the three central reserve cities of New York, Chicago, and St. Louis, but not including the six cities designated as reserve cities effective January 1, the total number of reserve cities is 57.

## FOREIGN BRANCHES OF NATIONAL BANKS.

Under section 25 of the Federal Reserve Act, as amended, the Federal Reserve 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 dependencies or insular possessions of the United States for the furtherance of foreign commerce, and to act, if required to do so, as fiscal agents of the United States Government.

The Federal Reserve Board also may approve the application of any national bank possessing a capital and surplus of \$1,000,000 or more to invest an amount not exceeding in the aggregate 10 per cent of its paid-in capital and surplus in the stock of any banks or corporations incorporated under the laws of the United States or any State thereof and principally engaged in international or foreign banking, or banking in any of the dependencies or insular possessions of the United States. The business of such international corporations must be conducted upon conditions and under regulations prescribed by the Federal Reserve Board.

The Federal Reserve Board has authorized The National City Bank of New York to establish the following foreign branches and subbranches:

Branch at Buenos Aires, Argentine Republic. Subbranch at Montevideo, Uruguay.

Branch at Rio de Janeiro, Brazil. Subbranches at Santos, Sao Paulo, Pernambuco, Para, and Bahia, Brazil.

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

Branch at Valparaiso, Chile. Subbranches at Antofagasta and Santiago, Chile.

Branch at Genoa, Italy. Subbranches at Turin, Milan, Venice, Florence, Rome, Naples, and Palermo, Italy.

Branch at Petrograd, Russia. Subbranches at Moscow, Odessa, Warsaw, Riga, Baku, Astrakhan, Vladivostok, Sebastopol, Helsingfors, and Vilna, Russia.

Branch at Lima, Peru. Subbranches at Payta, Callao, and Molendo, Peru.

Branch at Caracas, Venezuela. Subbranches at La Guayra, Porto Cabello, and Maracaybo.

Under like authorization The Commercial National Bank of Washington, D. C., has established branches at Panama City, Panama, and Cristobal, Canal Zone.

The Federal Reserve Board has also authorized The First National Bank of Boston, Mass., to establish a branch at Buenos Aires, Argentine Republic.

The following table shows the principal assets and liabilities of these branches. It will be noted that the reports are for June, 1917, in all cases except for the branches at Bahia, Brazil, Buenos Aires, Argentine, and Petrograd, Russia, the report for Bahia being for September 11, 1917, that for Buenos Aires, July 31, 1917, and that for Petrograd, March 5, 1917.

*Condition of foreign branches of national banks on June 20, 1917.*

[In thousands of dollars.]

	Foreign branches of The National City Bank of New York, N. Y.										
	West Indian branch, Ha- bana, Cuba.	Santi- ago de Cuba.	Buenos Aires, Argen- tine.	Monte- video, Uru- guay.	Rio de Ja- neiro, Brazil.	San- tos, Brazil.	Sao Paulo, Brazil.	Bahia, Bra- zil. <sup>1</sup>	Valpa- raiso, Chile.	Genoa, Italy.	Petro- grad, Rus- sia. <sup>2</sup>
RESOURCES.											
Loans and discounts (including overdrafts)	4,534	738	8,508	866	9,988	665	4,268	1,565	9,970	1,502	12
Letters of credit and acceptances.....		11	129	8	160	.....	641	.....		188	
Bonds.....	18					.....			675	139	3,968
Due from home office..	1,153		703	27		.....		159		333	
Due from branches.....			270	21	776	.....		1			
Due from other banks.....	373		4,640	212	908	1,222	1,416	12	368	2,383	1,398
Checks and cash items.....	183	36	4	.....	35	189	103		21	3	
Cash.....	567	257	1,477	146	1,466	210	454	505	20	559	6
Other assets.....	94	<sup>1</sup> 1	<sup>2</sup> 21	3	<sup>3</sup> 33	8	5	<sup>4</sup> 65	<sup>5</sup> 6	<sup>6</sup> 9	
Aggregate.....	6,922	1,043	15,752	1,283	13,366	2,294	6,887	2,307	11,060	5,116	5,384
LIABILITIES.											
Capital.....	1,000		1,000	250	1,000	.....		92	1,000	1,000	
Profits.....	69	11	63	5		.....	64	12	129	18	50
Due to home office.....					3,573	100	2,684		4,310		1,767
Due to branches.....		8	119	4		31	474			50	
Due to other banks.....	1,296		276	.....	933	.....		34		578	957
Individual deposits.....	4,536	1,007	13,558	1,022	4,399	1,076	2,356	1,474	893	3,281	2,610
Bills payable.....					3,459	1,083	660	668	4,138		
Letters of credit and acceptances.....	10	17	155	1	2		649	5	2	189	
Other liabilities.....	11		581	1		4		22	588		
Aggregate.....	6,922	1,043	15,752	1,283	13,366	2,294	6,887	2,307	11,060	5,116	5,384

<sup>1</sup> Report for Sept. 11, 1917.

<sup>2</sup> Report for Mar. 5, 1917.

<sup>3</sup> Includes furniture and fixtures.

*Condition of foreign branches of national banks on June 20, 1917—Continued.*

[In thousands of dollars.]

	Commercial National Bank, Washington, D. C.		First National Bank, Boston, Mass., Buenos Aires, Argentina. <sup>1</sup>
	Cristobal, Canal Zone.	Panama, Panama.	
RESOURCES.			
Loans and discounts (including overdrafts).....	231	474	648
Bonds.....	59	75	1
Due from other banks.....	245	692	2,624
Checks and cash items.....	8	17	1
Cash.....	166	341	434
Other assets.....	2 8	2 15	2 75
Aggregate.....	717	1,614	3,783
LIABILITIES.			
Profits.....	1	3	17
Due to home office.....			509
Due to other banks.....	55	12	15
Individual deposits.....	659	1,598	3,242
Other liabilities.....	2	1	
Aggregate.....	717	1,614	3,783

<sup>1</sup> Report for July 31, 1917.<sup>2</sup> Includes furniture and fixtures.**VOLUNTARY LIQUIDATION OF NATIONAL BANKS.**

Any national bank may be placed in voluntary liquidation by the vote of shareholders representing at least two-thirds of the stock (sec. 5220, R. S.). 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, provisions are made, where practicable, either for immediate liquidation of the assets, and 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.

Liquidations during the past year numbered 107, the capital of the banks being \$14,367,500 and their total assets at date of closing or at the time the business was transferred to other banks aggregating \$138,137,304.56.

Of these banks, 21, with capital of \$4,970,000 and assets of \$50,777,687.65, were consolidated with other national banks; in a majority of these cases the capital of the continuing bank being increased, and the increase taken by the shareholders of the liquidating bank.

Two banks with capital of \$275,000 and assets of \$3,480,338.53 were absorbed by other national banks, the shareholders of the liquidating banks acquiring no interest in the continuing business; 3 banks with capital of \$325,000 and assets of \$1,622,481.20 reorganized as national banks; 1 bank with capital of \$100,000 and assets of \$494,955.40 expired by statutory limitation and reorganized as a national bank.

Twenty-five banks with capital of \$4,130,000 and assets of \$39,962,661.88 were absorbed by or consolidated with State banks and trust companies; 53 banks with capital of \$4,517,500 and assets

of \$41,598,875.65 liquidated and reorganized as State banks; and 2 banks with combined capital of \$50,000 and assets of \$200,304.25 liquidated for the purpose of discontinuing business.

From the foregoing it appears that 27 banks, with an aggregate capital of \$5,670,000, liquidated for the purpose of reorganizing as national banks or consolidating their business with other national banks, which in many instances increased their capital stock and otherwise enlarged and strengthened their business and reduced expenses proportionately.

The following table, arranged by States and geographical divisions, shows that during the year ended October 31, 1917, 176 national banks were authorized to begin business, with an aggregate capital of \$11,590,000; that during this period 7 national banks, with aggregate capital of \$1,230,000 and gross assets at date of suspension of \$6,707,643.20, were placed in charge of receivers, and that 107 national banks were reported in voluntary liquidation, their aggregate capital being \$14,367,500 and gross assets \$138,137,304.56 at the time the business was transferred or discontinued:

*National banks organized, failed, and reported in voluntary liquidation during the year ended Oct. 31, 1917.*

States.	Organized.		Failed.			Voluntarily liquidated.		
	Num- ber.	Author- ized capital.	Num- ber.	Capital.	Gross assets.	Num- ber.	Capital.	Gross assets.
Maine.....						4	\$450,000	\$4,241,238.28
New Hampshire.....						1	50,000	558,981.36
Massachusetts.....	5	\$650,000				7	1,900,000	19,833,165.91
Connecticut.....						3	700,000	5,957,089.76
Total New Eng- land States.....	5	650,000				15	3,100,000	30,590,475.31
New York.....	13	1,250,000				12	2,882,500	28,182,521.59
New Jersey.....	4	175,000				2	125,000	2,827,406.01
Pennsylvania.....	5	225,000	1	\$25,000	\$254,636.99	4	950,000	5,994,027.38
Delaware.....						2	75,000	718,615.55
Maryland.....						1	25,000	251,443.26
Total Eastern States.....	22	1,650,000	1	25,000	254,636.99	21	4,057,500	37,974,013.79
Virginia.....	4	300,000				2	275,000	2,457,037.17
West Virginia.....	1	30,000	2	80,000	276,850.70	1	100,000	1,642,561.87
North Carolina.....	1	50,000				1	25,000	96,496.83
South Carolina.....	2	50,000				1	30,000	224,160.64
Georgia.....	1	200,000				11	1,830,000	17,680,630.38
Florida.....	3	425,000	1	1,050,000	5,030,504.15	1	300,000	1,863,639.94
Alabama.....	2	50,000				1	100,000	1,834,937.48
Mississippi.....						2	100,000	815,198.62
Louisiana.....						1	400,000	2,863,404.29
Texas.....	13	1,130,000				5	350,000	1,586,181.08
Arkansas.....	2	50,000				2	75,000	278,815.71
Kentucky.....						3	185,000	1,106,803.50
Tennessee.....	1	25,000				2	125,000	880,392.30
Total Southern States.....	30	2,310,000	1	1,130,000	5,307,354.85	33	3,895,000	33,330,259.81
Ohio.....	1	25,000	1	50,000	910,113.60	2	75,000	783,167.65
Indiana.....	5	235,000				1	300,000	4,438,845.24
Illinois.....	4	525,000				6	450,000	4,817,850.46
Michigan.....	2	300,000				2	55,000	900,484.39
Wisconsin.....	4	225,000						
Minnesota.....	7	515,000	1	25,000	235,537.76			
Iowa.....						2	360,000	3,979,276.72
Missouri.....	1	1,500,000				2	400,000	2,005,867.60
Total Middle States.....	24	3,325,000	2	75,000	1,145,651.36	15	1,640,000	16,925,492.06

<sup>1</sup> Includes 1 bank with capital of \$50,000 and assets aggregating \$408,737.59, subsequently restored to solvency.

<sup>2</sup> For 1 bank figures used are for call for Sept. 11, 1917.

*National banks organized, failed, and reported in voluntary liquidation during the year ended Oct. 31, 1917—Continued.*

States.	Organized.		Failed.			Voluntarily liquidated.		
	Num-ber.	Author-ized capital.	Num-ber.	Capital.	Gross assets.	Num-ber.	Capital.	Gross assets.
North Dakota.....	3	\$75,000						
South Dakota.....	2	50,000						
Nebraska.....	2	60,000				2	\$50,000	\$517,930.71
Kansas.....	8	440,000						
Montana.....	41	1,340,000				1	25,000	293,456.24
Wyoming.....	1	25,000						
Colorado.....						1	200,000	2,278,252.78
New Mexico.....	4	180,000						
Oklahoma.....	10	450,000				6	205,000	1,569,366.39
Total Western States.....	71	2,620,000				10	480,000	4,659,006.12
Washington.....	1	50,000						
Oregon.....	2	75,000				2	100,000	793,554.82
California.....	11	485,000				6	925,000	111,850,600.45
Idaho.....	6	200,000				2	85,000	716,575.42
Utah.....	1	50,000						
Arizona.....	2	75,000						
Total Pacific States.....	23	935,000				10	1,110,000	13,360,730.69
Hawaii.....	1	100,000				3	85,000	1,297,326.78
Total island pos-sessions.....	1	100,000				3	85,000	1,297,326.78
Total United States.....	176	11,590,000	27	\$1,230,000	\$6,707,643.20	107	14,367,500	138,137,304.56

<sup>1</sup> For 1 bank figures used are for call for June 20, 1917.

<sup>2</sup> Includes 1 bank with capital of \$50,000 and assets aggregating \$403,730.59, subsequently restored to solvency.

### FAILURES AND SUSPENSIONS OF NATIONAL BANKS.

Seven national banks with aggregate capital of \$1,230,000 were placed in charge of receivers during the year ended October 31, 1917, and 1 of these banks with capital of \$50,000, was restored to solvency and authorized to resume business. The combined capital of the 6 insolvent national banks was \$1,180,000 and their liabilities to depositors and other creditors at date of failure were \$4,947,482. In the year ended October 31, 1916, 12 banks, excluding 1 which was subsequently restored to solvency, failed with aggregate capital of \$755,000 and liabilities of \$2,772,088.

The date that each bank was authorized to commence business, date of the appointment of the receiver during the past year, the capital stock, and the circulation issued 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.
Williamstown National Bank, Williams-town, W. Va.....	6233	Apr. 29, 1902	Nov. 23, 1916	\$30,000	\$30,000
Lemasters National Bank, Lemasters, Pa.....	8405	Oct. 17, 1906	Dec. 16, 1916	25,000	24,200
First National Bank, Bowling Green, Ohio.....	4045	May 23, 1889	Jan. 5, 1917	50,000	12,500
Heard National Bank, Jacksonville, Fla.....	10136	Feb. 2, 1912	Jan. 17, 1917	1,000,000	500,000
First National Bank, Daytona, Fla. <sup>1</sup> .....	10545	May 19, 1914	Apr. 16, 1917	50,000	50,000
Citizens National Bank, Pineville, W. Va.....	8749	June 18, 1907	July 16, 1917	50,000	25,000
First National Bank, Clarkfield, Minn.....	6448	Oct. 3, 1902	Sept. 25, 1917	25,000	15,000
Total (7 banks).....				1,230,000	656,700

<sup>1</sup> Restored to solvency.

The first failure of a national bank was in 1865; from that date until the close of business on October 31, 1917, the number of such banks placed in charge of receivers was 586. Of this number, however, 37 were subsequently restored to solvency and permitted to resume business. The total capital of these failed banks was \$95,770,920, while the book, or nominal, value of the assets administered by receivers under the supervision of this bureau aggregated \$398,728,166, and the total cash thus far realized from the liquidation of these assets has amounted to \$200,798,286. In addition to this amount, however, there has been realized from assessments of \$50,740,740 levied against stockholders the sum of \$23,750,537, making the total cash collections from all sources \$224,548,823, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$208,895,550, the sum of.....	\$157,501,769
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.....	45,993,733
In payment of legal expenses incurred in the administration of such receiverships.....	5,778,462
In payment of receivers' salaries and other expenses of receiverships...	10,188,614
There has been returned to shareholders in rebates on assessments levied..	3,733,356
Leaving a balance in the hands of the Comptroller and the receivers of..	1,352,889
Total.....	224,548,823

In addition to the funds thus distributed there had been returned, up to the close of business on October 31, 1917, to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of \$14,844,799.

The book or nominal value of the assets of the 46 national banks that are still in charge of receivers amounted to \$49,411,563. The receivers had realized from these assets at the close of business on October 31, 1917, the sum of \$23,765,860, and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$1,804,897, making the total collections from all sources in the liquidation of current or active receiverships the sum of \$25,570,757, which amount has been disbursed as follows:

Total assets taken charge of by receivers (as above).....	\$49,411,563
Dividends to creditors (to Sept. 30, 1917).....	18,030,845
Loans paid and other disbursements discharging liabilities of the bank other than those to the general creditors.....	4,558,315
Legal expenses.....	650,133
Receivers' salaries.....	500,121
All other expenses of administration.....	531,717
Returned to shareholders on account of rebates on assessments.....	
Leaving a balance in the hands of the Comptroller and the receivers of..	1,299,626
Total.....	25,570,757

The collections from the assets of the 540 national banks, the affairs of which have been finally closed, amounted to \$177,032,426, and, together with the collections of \$21,945,640 from assessments levied against the shareholders, make a total of \$198,978,066, from which, on claims proved aggregating \$180,956,035, dividends amounting to \$139,470,924 were paid.

The average rate of dividends paid on claims proved was 77.07 per cent, but, including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 83.63 per cent. The expenses incident to the administration of these 540 trusts—that is, receivers' salaries and legal and other expenses—amounted to \$14,285,105, or 4.09 per cent of the nominal value of the assets and 7.18 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$27,317,239, which was secured by United States bonds on deposit in the Treasury of the face value of \$29,556,050. The assessments against shareholders averaged 50.81 per cent of their holdings, while the collections from the assessments levied were 48.11 per cent of the amount assessed. The total amount disbursed during the current year to the creditors of 43 of the insolvent banks, in the 73 dividends declared, was \$4,633,047.

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

Items.	Closed receiverships, 540. <sup>1</sup>	Active receiverships, 46.	Total, 586.
Total assets taken charge of by receivers.....	\$349,316,603	\$49,411,563	\$398,728,166
Disposition of assets:			
Collected from assets.....	177,032,426	23,765,860	200,798,286
Offsets allowed and settled.....	31,006,610	4,511,990	35,518,600
Loss on assets compounded or sold under order of court....	122,227,992	4,284,391	126,512,383
Nominal value of assets returned to stockholders.....	14,844,799	.....	14,844,799
Nominal value of remaining assets.....	4,204,776	16,849,322	21,054,098
Total.....	349,316,603	49,411,563	398,728,166
Collected from assets as above.....	177,032,426	23,765,860	200,798,286
Collected from assessment upon shareholders.....	21,945,640	1,804,897	23,750,537
Total collections.....	198,978,066	25,570,757	224,548,823
Disposition of collections:			
Loans paid and other disbursements.....	41,435,418	4,558,315	45,993,733
Dividends paid.....	139,470,924	18,030,845	157,501,769
Legal expenses.....	5,128,329	650,133	5,778,462
Receivers' salaries and other expenses.....	9,156,776	1,031,838	10,188,614
Amount returned to shareholders in cash.....	3,733,356	.....	3,733,356
Balance in hands of Comptroller or receivers.....	53,263	1,299,626	1,352,889
Total.....	198,978,066	25,570,757	224,548,823
Capital stock at date of failure.....	\$ 89,775,920	5,995,000	95,770,920
United States bonds held at failure to secure circulating notes.	29,556,050	4,582,500	34,138,550
Amount realized from sale of United States bonds held to secure circulating notes.....	31,410,097	3,525,413	34,935,510
Circulation outstanding at failure.....	27,317,239	4,533,260	31,850,499
Amount of assessment upon shareholders.....	45,614,290	5,126,450	50,740,740
Claims proved.....	180,956,035	27,939,515	208,895,550

<sup>1</sup> Includes 37 banks restored to solvency.

<sup>2</sup> Includes capital stock of 37 banks restored to solvency.

The affairs of 13 insolvent banks were closed during the year ended October 31, 1917, and in the accompanying table appears information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors.



*Closed receiverships.*

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
First National Bank.....	Niles, Mich.....	Mar. 9, 1901	\$100,000	82.50
Fort Pitt National Bank.....	Pittsburgh, Pa.....	Dec. 7, 1907	1,000,000	<sup>1</sup> 100.00
Allegheny National Bank.....	do.....	May 18, 1908	500,000	<sup>2</sup> 100.00
Farmers & Traders National Bank.....	La Grande, Oreg.....	Oct. 13, 1908	60,000	65.00
First National Bank.....	New Roads, La.....	Sept. 30, 1912	25,000	64.00
Do.....	Wyalusing, Pa.....	Mar. 28, 1914	25,000	<sup>3</sup> 100.00
Do.....	West Elizabeth, Pa.....	Oct. 17, 1914	25,000	90.50
Union National Bank.....	Monroe, La.....	June 24, 1915	200,000	100.00
Dresden National Bank.....	Dresden, Ohio.....	July 15, 1915	25,000	69.50
First National Bank.....	Wartrace, Tenn.....	Dec. 22, 1915	50,000	<sup>4</sup> 100.00
Do.....	Como, Tex.....	Mar. 7, 1916	25,000	100.00
Do.....	Citronelle, Ala.....	Mar. 25, 1916	25,000	100.00
Do.....	Daytona, Fla. <sup>5</sup> .....	Apr. 16, 1917	50,000	.....

<sup>1</sup> With interest in full and 52.80 per cent to shareholders on capital stock.<sup>2</sup> With interest in full and rebate to shareholders.<sup>3</sup> With 69.35 per cent of interest.<sup>4</sup> With interest in full.<sup>5</sup> Restored to solvency.

## CAUSES OF FAILURES.

Two hundred and twenty, or over one-third, of the 586 failures of national banks were attributable to criminal acts. In 44 of the 220 instances defalcation of officers was the cause; in 127 fraudulent management, and in 49 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 114 of the failures. In 62 of the 114 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 ascribed cause of 83 of the failures. Injudicious or careless banking was the cause of 139, or nearly one-fourth of the total number, and the remaining 30 failures were ascribed to insolvency of large debtors, “runs,” nonliquidity of assets, etc.

In the following table are shown the number and percentages of failures from principal causes.

*Principal causes of failures of national banks.*

Causes.	Number.	Per cent.
Involving criminal actions.....	220	37.5
Defalcation of officers.....	44	
Fraudulent management.....	127	
Wrecked by cashier.....	46	
Wrecked by defalcation bookkeeper.....	1	
Wrecked by assistant cashier.....	2	
Involving unlawful acts.....	114	19.5
Excessive loans to officers.....	62	
Excessive loans to others.....	52	
Depreciation of assets.....	83	14.2
Securities.....	19	
Real estate.....	14	
General stringency money market.....	50	
Failure of large debtors.....	12	2.1
Injudicious banking.....	139	23.7
Closed by run or in anticipation.....	9	1.5
No record of cause.....	9	1.5
Total.....	586	100.0

[Figures in italics indicate gain.]

Name of city.	Number of failures.	Aggregate capital stock.	Aggregate deposits at date of suspension.	Dividends paid to depositors.		Estimate of probable total dividends to depositors.		Estimate of probable total loss by depositors.	
				Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
<b>Central reserve cities:</b>									
New York City.....	6	\$4,400,000	\$12,061,950.03	\$11,369,763.64	94.26	\$11,369,763.64	94.26	\$692,186.39	5.74
Chicago.....	4	3,200,000	14,962,486.85	15,169,660.43	101.88	15,169,660.43	101.88	207,173.68	1.38
St. Louis.....	1	300,000	1,147,550.13	1,108,533.43	96.60	1,108,533.43	96.60	39,016.70	3.40
<b>Total.....</b>	<b>11</b>	<b>7,900,000</b>	<b>28,171,987.01</b>	<b>27,647,957.50</b>	<b>98.14</b>	<b>27,647,957.50</b>	<b>98.14</b>	<b>524,029.51</b>	<b>1.86</b>
<b>Reserve cities:<sup>2</sup></b>									
Boston.....	7	3,661,300	19,080,705.46	17,735,824.29	92.95	17,735,824.29	92.95	1,344,881.17	7.05
Brooklyn.....	1	300,000							
Philadelphia.....	4	1,950,000	6,354,443.30	3,937,283.29	61.96	3,937,283.29	61.96	2,417,160.01	38.04
Pittsburgh.....	6	7,900,000	10,003,489.78	10,391,849.27	103.88	10,391,849.27	103.88	388,559.49	3.88
Baltimore.....	1	200,000	326,731.43	349,602.63	107.00	349,602.63	107.00	22,871.20	7.00
New Orleans.....	2	400,000	640,798.25	208,835.16	32.59	208,835.16	32.59	431,964.09	67.41
Dallas.....	2	800,000	154,218.96	84,201.92	54.60	84,201.92	54.60	70,017.04	45.40
Fort Worth.....	1	300,000	486,892.79	208,877.01	42.90	208,877.01	42.90	278,015.78	57.10
San Antonio.....	2	300,000	842,250.07	783,102.49	92.98	783,102.49	92.98	59,147.58	7.02
Louisville.....	1	251,500	318,437.62	340,409.82	106.90	340,409.82	106.90	21,972.20	6.90
Nashville.....	1	500,000	1,498,198.75	1,071,212.11	71.50	1,071,212.11	71.50	426,986.64	28.50
Cincinnati.....	2	2,000,000	4,654,083.06	3,136,191.28	67.39	3,136,191.28	67.39	1,517,891.78	32.61
Columbus.....	2	1,250,000	2,449,185.39	2,118,356.19	86.49	2,118,356.19	86.49	330,829.20	13.51
Indianapolis.....	1	300,000	1,497,762.08	913,634.87	61.00	913,634.87	61.00	584,127.21	39.00
Detroit.....	1	300,000	105,566.48	68,122.05	64.53	68,122.05	64.53	37,444.43	35.47
Minneapolis.....	2	700,000	498,714.19	486,543.41	97.56	486,543.41	97.56	12,170.78	2.44
Dubuque.....	1	100,000	479,502.42	273,316.38	57.00	273,316.38	57.00	206,186.01	43.00
Sioux City.....	2	400,000	555,898.07	433,600.49	78.00	433,600.49	78.00	122,297.58	22.00
Kansas City, Mo.....	3	1,550,000	2,996,768.27	2,755,286.48	91.94	2,755,286.48	91.94	241,481.79	8.06
Lincoln.....	2	400,000	986,808.98	171,934.29	17.78	171,934.29	17.78	794,874.69	82.22
Kansas City, Kans.....	1	150,000	127,586.09	89,310.26	70.00	89,310.26	70.00	38,275.83	30.00
Topeka.....	1	300,000	1,553,143.20	1,280,566.57	82.45	1,280,566.57	82.45	272,576.63	17.55
Wichita.....	2	350,000	465,229.84	353,531.06	75.99	353,531.06	75.99	111,698.78	24.01
Denver.....	6	2,050,000	2,398,821.55	1,697,919.34	70.78	1,697,919.34	70.78	700,902.21	29.22
Pueblo.....	1	200,000	1,501,550.90	1,051,085.63	70.00	1,276,318.27	85.00	225,232.63	15.00
Seattle.....	1	200,000	230,979.96	120,109.58	52.00	120,109.58	52.00	110,870.38	48.00
Spokane.....	1	250,000	257,394.43	113,253.55	44.00	113,253.55	44.00	144,140.88	56.00
Tacoma.....	4	900,000	975,737.52	361,430.84	37.04	361,430.84	37.04	614,306.68	62.96

Portland.....	1	200,000	286,412.30	133,206.15	50.00	133,206.15	50.00	133,206.15	50.00
San Francisco.....	1	200,000	401,935.53	424,242.95	105.55	424,242.95	105.55	22,907.42	5.55
Total.....	63	28,362,800	62,089,247.67	51,092,839.36	82.29	51,318,072.00	82.65	10,771,175.67	17.35
Country banks.....	426	41,270,520	104,100,611.09	72,748,547.66	69.88	78,724,619.47	75.62	25,375,991.62	24.38
RECAPITULATION.									
Central reserve cities.....	11	7,900,000	28,171,987.01	27,647,957.50	98.14	27,647,957.50	98.14	524,029.51	1.86
Reserve cities.....	63	28,362,800	62,089,247.67	51,092,839.36	82.29	51,318,072.00	82.65	10,771,175.67	17.35
Country banks.....	426	41,270,520	104,100,611.09	72,748,547.66	69.88	78,724,619.47	75.62	25,375,991.62	24.38
Grand total.....	500	77,533,320	194,361,845.77	151,489,344.52	77.94	157,690,648.97	81.13	36,671,196.80	18.87

<sup>1</sup> Complete statistics for the 17-year period from July 1, 1864, to June 30, 1881, can not be given, as no reports on deposits of 61 of the 84 failures can be found.

<sup>2</sup> No failures occurred in Albany, Washington, Richmond, Charleston, Atlanta, Savannah, Birmingham, Galveston, Houston, Waco, Chattanooga, Cleveland, Milwaukee, St. Paul, Cedar Rapids, Des Moines, St. Joseph, Omaha, Muskogee, Oklahoma City, Tulsa, Los Angeles, Salt Lake City, and Ogden.

<sup>3</sup> Includes 36 banks restored to solvency. Capital, \$10,055,000 of 33 banks, restored to solvency before the payment of dividends, to whose depositors there was no loss, and complete statistics on 3 banks, total capital stock, \$430,000, restored to solvency after the payment of dividends of 100 per cent and interest, included in above table.

<sup>4</sup> Dividends as paid to Sept. 1, 1917.

Failures as shown by "Report of the Comptroller of the Currency." Banks which closed and resumed business during the several report years prior to 1914 not included.

National-bank failures, by fiscal years, July 1, 1881, to June 30, 1917.<sup>1</sup>

[Figures in italics indicate gain.]

Year, July 1 to June 30—	Number of failures.	Aggregate capital stock.	Aggregate deposits at date of suspension.	Dividends paid to de- positors.		Estimate of probable total dividends to de- positors.		Estimate of probable total loss by de- positors.		Amount of all deposits in all national banks (at date of call nearest Sept. 1).	Per- centage of loss to amount of all deposits in all national banks.
				Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.		
1881 to 1882.....	3	\$1,561,300	\$6,415,335.07	\$4,019,375.81	62.65	\$4,019,275.81	62.65	\$2,395,959.26	37.35	\$1,394,879,342.38	0.171
1882 to 1883.....	1	50,000	181,712.28	128,834.01	70.90	128,834.01	70.90	52,878.27	29.10	1,334,031,906.08	.004
1883 to 1884.....	7	985,000	5,856,544.28	4,699,905.83	80.25	4,699,905.83	80.25	1,156,638.45	19.75	1,235,702,866.05	.094
1884 to 1885.....	9	1,100,000	4,707,126.25	3,576,796.83	75.99	3,576,796.83	75.99	1,130,329.42	24.01	1,416,289,438.03	.080
1885 to 1886.....	6	450,000	704,839.85	658,898.97	93.48	658,898.97	93.48	45,940.88	6.52	1,439,333,772.94	.003
1886 to 1887.....	5	1,300,000	4,073,441.55	2,532,246.03	62.16	2,532,246.03	62.16	1,541,195.52	37.84	1,647,908,815.57	.094
1887 to 1888.....	12	2,300,000	4,642,169.64	3,755,694.82	80.90	3,755,694.82	80.90	886,474.82	19.10	1,782,089,690.34	.050
1888 to 1889.....	3	300,000	570,202.90	571,095.34	100.16	571,095.34	100.16	892.38	.16	1,947,335,106.07	.000
1889 to 1890.....	6	400,000	357,667.54	172,158.55	48.13	172,158.55	48.13	185,508.99	51.87	2,020,625,230.94	.009
1890 to 1891.....	16	2,650,000	5,337,273.67	2,310,328.58	43.29	2,310,328.58	43.29	3,026,945.09	56.71	2,039,180,188.12	.148
1891 to 1892.....	25	3,447,000	12,096,582.90	9,822,353.37	81.20	9,822,353.37	81.20	2,274,229.53	18.80	2,309,949,064.35	.098
1892 to 1893.....	30	5,750,000	8,237,256.31	5,227,404.35	63.46	5,227,404.35	63.46	3,009,851.96	36.54	1,814,761,981.54	.166
1893 to 1894.....	51	7,220,000	8,867,991.03	6,559,710.37	73.97	6,559,710.37	73.97	2,308,280.66	26.03	2,269,020,362.79	.102
1894 to 1895.....	36	4,535,020	5,770,495.59	3,619,868.16	62.73	3,619,868.16	62.73	2,150,627.43	37.27	2,210,132,210.67	.097
1895 to 1896.....	21	3,040,000	3,546,314.57	2,706,544.85	76.32	2,706,544.85	76.32	839,769.72	23.68	2,028,164,718.30	.041
1896 to 1897.....	49	8,001,500	24,196,874.33	20,381,266.23	84.23	20,381,266.23	84.23	3,815,608.10	15.77	2,515,199,277.00	.152
1897 to 1898.....	10	1,350,000	3,519,376.92	3,571,923.05	101.49	3,571,923.05	101.49	53,546.13	1.49	2,804,955,096.15	.002
1898 to 1899.....	8	750,000	992,794.79	787,533.75	79.32	787,533.75	79.32	205,261.04	20.68	3,458,473,846.29	.006
1899 to 1900.....	9	1,900,000	6,353,462.85	6,350,597.70	99.95	6,350,597.70	99.95	2,865.15	.05	3,698,632,597.59	.000
1900 to 1901.....	11	1,760,000	6,530,184.86	6,087,583.68	93.22	6,087,583.68	93.22	442,601.18	6.78	4,229,898,587.68	.010
1901 to 1902.....	4	650,000	337,891.96	304,474.69	90.11	304,474.69	90.11	33,417.27	9.89	4,533,558,930.76	.001
1902 to 1903.....	5	800,000	3,388,326.47	3,366,758.09	99.36	3,366,758.09	99.36	21,568.38	.64	4,532,431,246.38	.000
1903 to 1904.....	24	4,015,000	5,493,194.57	4,498,606.84	81.89	4,498,606.84	81.89	994,587.73	18.11	5,130,235,940.31	.019
1904 to 1905.....	17	1,035,000	4,660,416.48	3,757,269.16	80.62	3,757,269.16	80.62	903,147.32	19.38	5,507,649,594.59	.016
1905 to 1906.....	14	1,530,000	7,484,170.31	5,187,578.11	69.31	5,187,578.11	69.31	2,296,592.20	30.69	5,896,771,585.63	.039
1906 to 1907.....	4	575,000	1,930,168.97	1,356,436.08	70.28	1,356,436.08	70.28	311,837.77	16.16	6,075,566,940.21	.005
1907 to 1908.....	21	5,825,000	16,616,762.91	15,808,000.07	95.13	15,808,000.07	95.13	808,762.84	4.87	6,616,172,473.12	.012
1908 to 1909.....	15	4,928,500	4,687,400.48	3,929,387.05	83.83	3,938,806.47	84.03	748,594.01	15.97	7,077,411,690.64	.011
1909 to 1910.....	6	825,000	1,568,096.01	625,289.91	39.88	699,357.42	44.60	868,738.59	55.40	7,139,510,430.23	.012
1910 to 1911.....	3	375,000	2,457,038.45	1,584,099.49	64.47	1,823,267.82	74.21	633,770.63	25.79	7,626,525,995.47	.008
1911 to 1912.....	8	1,125,000	3,733,537.12	3,220,640.58	86.26	3,260,425.92	87.33	473,111.20	12.67	8,128,385,997.49	.006
1912 to 1913.....	5	750,000	2,975,247.62	2,351,263.53	79.03	2,485,136.02	83.53	490,111.60	16.47	7,946,983,762.36	.006

1913 to 1914.....	19	4,935,000	8,867,661.07	6,350,410.83	71.61	7,361,990.31	83.02	1,505,670.76	16.98	8,186,318,677.50	.018
1914 to 1915.....	16	2,200,000	10,585,901.10	8,439,455.88	79.72	10,144,720.23	95.83	441,180.87	4.17	9,228,238,386.27	.005
1915 to 1916.....	15	935,000	2,179,279.46	1,263,463.08	57.98	1,826,620.82	83.82	352,658.64	16.18	11,361,312,000.00	.003
1916 to 1917.....	6	1,180,000	4,439,105.55	1,906,090.85	42.94	4,069,185.52	91.67	369,920.03	8.33	12,769,369,000.00	.003
36-year period.....	<sup>2</sup> 500	77,533,320	194,361,845.77	151,489,344.52	<sup>3</sup> 77.94	157,690,648.97	81.13	36,671,196.80	18.87	161,353,006,749.84	.023
33-year period, July 1, 1881, to June 30, 1914.....	463	73,218,320	177,157,559.66	139,880,334.71	78.96	141,650,122.40	79.96	35,507,437.26	20.04	127,994,087,363.57	.028
3-year period, July 1, 1914, to June 30, 1917.....	37	4,315,000	17,204,286.11	11,609,009.81	67.48	16,040,526.57	93.24	1,163,759.54	6.76	33,358,919,386.27	.003

<sup>1</sup> Complete statistics for the 17-year period from July 1, 1864 to June 30, 1881, can not be given, as no reports on deposits of 61 of the 84 failures can be found.

<sup>2</sup> Includes 36 banks restored to solvency. Capital, \$10,055,000, of 33 banks restored to solvency before the payment of dividends, to whose depositors there were no loss, and complete statistics on 3 banks, total capital stock \$430,000, restored to solvency after the payment of dividends of 100 per cent and interest, included in above table.

<sup>3</sup> Dividends as paid to Sept. 1, 1917.

**NOTE.**—Failures as shown by "Report of the Comptroller of the Currency." Banks which closed and resumed business during the several report years prior to 1914 not included.

National bank failures, July 1, 1881, to June 30, 1917, grouped according to capital stock.<sup>1</sup>

Classification.	Number of failures.	Aggregate capital stock.	Aggregate deposits at date of suspension.	Dividends paid to depositors.		Estimate of probable total dividends to depositors.		Estimate of probable total loss by depositors.	
				Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
Banks having capital of \$25,000.....	<sup>2</sup> 46	\$1,150,000	\$3,166,081.92	\$2,306,473.67	72.85	\$2,427,715.54	76.68	\$738,366.38	23.32
Banks having capital over \$25,000 to \$99,000.....	<sup>3</sup> 199	10,480,500	23,361,787.53	14,968,850.71	64.07	16,075,668.93	68.81	7,286,118.60	31.19
Banks having capital of \$100,000 to \$199,000.....	<sup>4</sup> 133	14,540,020	34,261,111.29	23,926,769.13	69.84	25,837,542.79	75.41	8,423,568.50	24.59
Banks having capital of \$200,000 to \$349,000.....	<sup>5</sup> 80	18,951,500	50,759,402.68	39,923,455.32	78.65	40,906,283.55	80.59	9,853,119.13	19.41
Banks having capital of \$350,000 to \$499,000.....	<sup>6</sup> 6	2,250,000	14,399,997.91	12,382,766.68	85.99	12,382,766.68	85.99	2,017,231.23	14.01
Banks having capital of \$500,000 to \$999,000.....	<sup>7</sup> 23	12,761,300	34,028,992.86	26,039,374.02	76.52	26,628,930.64	78.25	7,400,062.22	21.75
Banks having capital of \$1,000,000 to \$1,999,000.....	<sup>8</sup> 10	10,000,000	30,610,928.58	28,168,111.99	92.02	29,658,197.84	96.89	952,730.74	3.11
Banks having capital of \$2,000,000 to \$3,400,000.....	<sup>9</sup> 3	7,400,000	3,773,543.00	3,773,543.00	<sup>10</sup> 100.00	3,773,543.00	<sup>8</sup> 100.00	.....	.....
Total.....	<sup>9</sup> 500	77,533,320	194,361,845.77	151,489,344.52	<sup>10</sup> 77.94	157,690,648.97	81.13	36,671,196.80	18.87

<sup>1</sup> Complete statistics for the 17-year period from July 1, 1864, to June 30, 1881, can not be given, as no reports on deposits of 61 of the 84 failures can be found.

<sup>2</sup> Includes 6 banks restored to solvency.

<sup>3</sup> Includes 10 banks restored to solvency.

<sup>4</sup> Includes 8 banks restored to solvency.

<sup>5</sup> Includes 2 banks restored to solvency.

<sup>6</sup> Includes 1 bank restored to solvency.

<sup>7</sup> Includes 3 banks restored to solvency.

<sup>8</sup> And interest.

<sup>9</sup> Includes 36 banks restored to solvency. Capital, \$10,055,000, of 33 banks, restored to solvency before the payment of dividends, to whose depositors there was no loss, and complete statistics on 3 banks, total capital stock, \$430,000, restored to solvency after the payment of dividends of 100 per cent and interest, included in above table.

<sup>10</sup> Dividends as paid to Sept. 1, 1917.

failures as shown by "Report of the Comptroller of the Currency." Banks which closed and resumed business during the several report years prior to 1914 not included.

National bank failures, Apr. 2, 1900, the date of organization of the first \$25,000 bank, to June 30, 1917, grouped according to capital stock.

[Figures in italics indicate gain.]

Classification.	Number of failures.	Aggregate capital stock.	Aggregate deposits at date of suspension.	Dividends paid to depositors.		Estimate of probable total dividends to depositors.		Estimate of probable total loss by depositors.	
				Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
Banks having capital of \$25,000.....	<sup>1</sup> 46	\$1,150,000	\$3,166,081.92	\$2,306,473.67	72.85	\$2,427,715.54	76.68	\$738,366.38	23.32
Banks having capital over \$25,000 to \$99,000.....	<sup>1</sup> 68	3,438,500	14,597,438.73	9,368,858.95	64.18	10,475,677.17	71.70	4,121,761.56	28.21
Banks having capital of \$100,000 to \$199,000.....	<sup>2</sup> 36	3,755,000	17,728,348.65	12,498,689.39	70.50	14,409,463.05	81.28	3,318,885.60	18.72
Banks having capital of \$201,000 to \$349,000.....	<sup>3</sup> 26	6,200,000	25,413,429.64	20,983,438.26	82.57	21,966,266.49	86.44	3,447,163.15	13.55
Banks having capital of \$350,000 to \$499,000.....	<sup>2</sup> 2	750,000	.....	.....	.....	.....	.....	.....	.....
Banks having capital of \$500,000 to \$999,000.....	<sup>2</sup> 9	4,750,000	15,623,539.61	14,876,702.93	95.22	15,466,259.55	98.99	157,280.06	1.01
Banks having capital of \$1,000,000 to \$1,999,000.....	<sup>3</sup>	3,000,000	7,632,001.84	6,229,101.72	81.62	7,719,187.57	101.14	87,185.73	1.14
Banks having capital of \$2,000,000 to \$3,400,000.....	<sup>3</sup> 3	7,400,000	3,773,543.00	3,773,543.00	<sup>4</sup> 100	3,773,543.00	<sup>4</sup> 100	.....	.....
Total.....	<sup>5</sup> 193	30,443,500	87,934,383.39	70,036,807.92	<sup>6</sup> 79.65	76,238,112.37	86.70	11,696,271.02	13.30

<sup>1</sup> Includes 6 banks restored to solvency.

<sup>2</sup> Includes 1 bank restored to solvency.

<sup>3</sup> Includes 2 banks restored to solvency.

<sup>4</sup> And interest.

<sup>5</sup> Includes 19 banks restored to solvency. Capital, \$7,330,000 of 18 banks, restored to solvency before the payment of dividends, to whose depositors there was no loss, and complete statistics on 1 bank, capital stock \$30,000, restored to solvency after the payment of dividend of 100 per cent and interest, included in above table.

<sup>6</sup> Dividends as paid to Sept. 1, 1917.

Failures as shown by "Report of Comptroller of the Currency." Banks which closed and resumed business during the several report years prior to 1914 not included.

National bank failures, July 1, 1881, to June 30, 1917, grouped according to States.<sup>1</sup>

[Figures in italics indicate gain.]

States.	Number of failures.	Number restored to solvency.	Aggregate capital stock.	Aggregate deposits at date of suspension.	Dividends paid to depositors.		Estimate of probable total dividends to depositors.		Estimate of probable total loss by depositors.	
					Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New Hampshire.....	4		\$500,000	\$702,542.37	\$677,893.60	96.49	\$677,893.60	96.49	\$24,648.77	3.51
Vermont.....	5		510,000	1,177,050.60	853,095.50	72.48	853,095.50	72.48	323,955.10	27.52
Massachusetts.....	17	2	5,311,300	26,473,865.21	24,659,868.53	93.15	24,850,474.97	93.87	1,623,390.24	6.13
Rhode Island.....	1		300,000	2,394,521.19	1,783,918.29	74.50	1,915,616.95	80.00	478,904.24	20.00
Connecticut.....	4		700,000	1,063,251.08	1,007,087.15	94.72	1,007,087.15	94.72	56,163.93	5.28
Total New England States.....	31	2	7,321,300	31,811,230.45	28,981,863.07	91.11	29,304,168.17	92.12	2,507,062.28	7.88
New York.....	36	3	7,775,020	24,513,525.29	20,637,173.14	84.19	20,685,457.40	84.38	3,828,067.89	15.62
New Jersey.....	9		1,025,000	5,634,774.20	4,115,633.92	73.04	4,324,758.61	76.75	1,310,015.59	23.25
Pennsylvania.....	39	6	12,170,000	26,527,897.90	20,520,815.41	77.36	21,720,350.88	81.88	4,807,547.02	18.12
Maryland.....	1		200,000	326,731.43	349,602.63	107.00	349,602.63	107.00	<i>22,871.20</i>	<i>7.00</i>
Total Eastern States.....	85	9	21,170,020	57,002,928.82	45,623,225.10	80.04	47,080,169.52	82.59	9,922,759.30	17.41
Virginia.....	2		350,000	3,218,148.16	2,286,069.83	71.04	2,286,069.83	71.04	932,078.33	28.96
West Virginia.....	4		130,000	549,362.62	372,118.16	67.74	524,869.82	95.54	24,492.80	4.46
North Carolina.....	6		775,000	1,591,870.32	1,039,663.36	65.31	1,171,827.36	73.61	420,042.96	26.39
South Carolina.....	1		50,000	67,420.27	71,694.72	106.34	<i>4,274.45</i>	106.34	<i>6.34</i>	
Georgia.....	11	1	1,100,000	1,864,203.17	1,417,110.12	76.02	1,577,692.45	84.63	286,510.72	15.37
Florida.....	15	2	2,835,000	6,938,656.80	3,406,647.11	49.96	5,664,912.53	81.64	1,273,744.27	18.36
Alabama.....	9	1	640,000	523,960.57	318,696.48	60.82	324,987.17	62.03	198,973.40	37.97
Mississippi.....	1		60,000	20,566.88	8,226.75	40.00	8,226.75	40.00	12,340.13	60.00
Louisiana.....	4		625,000	946,685.02	497,330.25	52.53	499,504.08	52.76	447,180.94	47.24
Texas.....	36	3	3,730,000	3,791,838.79	2,858,901.19	75.40	2,883,492.48	76.04	908,346.31	23.96
Arkansas.....	6	1	1,325,000	1,642,770.13	1,046,457.87	63.70	1,468,136.93	89.37	174,633.20	10.63
Kentucky.....	8	2	676,500	1,170,998.49	1,098,385.05	93.80	1,142,822.90	97.59	28,175.59	2.41
Tennessee.....	8	1	950,000	2,115,312.96	1,519,980.15	71.86	1,519,980.15	71.86	595,332.81	28.14
Total Southern States.....	111	11	13,246,500	24,441,794.18	16,001,281.04	65.47	19,144,217.17	78.33	5,297,577.01	21.67
Ohio.....	28		5,350,000	12,384,633.93	9,234,436.23	74.56	9,539,415.51	77.03	2,845,218.42	22.97
Indiana.....	11	1	1,525,000	4,036,763.41	2,979,868.94	73.82	2,979,868.94	73.82	1,056,894.47	26.13
Illinois.....	14	1	4,113,500	17,227,523.74	17,172,830.41	99.68	17,172,830.41	99.68	54,693.33	0.32
Michigan.....	16		1,350,000	2,901,373.36	1,979,284.65	68.22	1,979,284.65	68.22	922,088.71	31.78
Wisconsin.....	5		510,000	1,075,141.12	628,351.93	58.44	660,759.10	61.46	414,382.02	38.54
Minnesota.....	7		1,075,000	1,468,479.94	1,160,916.42	79.33	1,163,678.28	79.51	299,801.66	20.49



Iowa.....	14	1	1,325,000	3,971,988.09	2,332,559.78	59.47	2,360,424.73	60.18	1,561,563.36	39.82
Missouri.....	7		2,350,000	4,636,387.96	4,110,006.50	88.65	4,110,006.50	88.65	526,381.46	11.35
Total Middle States.....	102	3	17,598,500	47,647,291.55	39,598,254.86	83.11	39,966,268.12	83.88	7,681,023.43	16.12
North Dakota.....	15	1	1,150,000	1,731,735.44	1,131,961.13	65.37	1,141,380.55	65.91	590,354.89	34.09
South Dakota.....	12		575,000	1,097,008.19	690,364.49	63.75	742,665.11	67.70	354,343.08	32.30
Nebraska.....	22		1,805,000	2,639,698.60	865,350.35	32.78	919,390.45	34.83	1,720,308.15	65.17
Kansas.....	36	2	3,137,000	4,751,527.17	3,489,082.63	73.43	3,528,083.63	74.25	1,223,443.54	25.75
Montana.....	13	4	2,725,000	7,249,102.74	4,163,475.27	57.43	4,354,359.84	60.07	2,894,743.40	39.93
Wyoming.....	2		200,000	319,821.35	191,507.39	59.88	191,507.39	59.88	128,313.96	40.12
Colorado.....	13	2	2,560,000	5,009,973.90	3,462,725.50	69.12	3,754,649.48	74.94	1,255,324.42	25.06
New Mexico.....	5		400,000	546,882.17	437,812.73	80.06	437,812.73	80.06	109,069.44	19.94
Oklahoma.....	8		375,000	1,017,823.24	910,044.39	89.41	910,044.39	89.41	107,778.85	10.59
Total Western States.....	126	9	12,927,000	24,363,572.80	15,351,323.88	63.01	15,979,893.07	65.59	8,383,679.73	34.41
Washington.....	26	2	2,860,000	4,344,880.40	2,369,745.43	54.54	2,623,795.61	60.39	1,721,084.79	39.61
Oregon.....	7		635,000	1,076,837.03	833,622.27	77.41	833,622.27	77.41	243,214.76	22.59
California.....	7		1,500,000	3,072,256.63	2,378,105.06	77.41	2,378,105.06	77.41	694,151.57	22.59
Idaho.....	3		175,000	332,676.96	225,920.07	67.91	254,406.24	76.47	78,270.72	23.53
Nevada.....	1		50,000	85,186.07	17,463.14	20.50	17,463.14	20.50	67,722.93	79.50
Arizona.....	1		50,000	183,190.88	108,540.60	59.25	108,540.60	59.25	74,650.28	40.75
Total Pacific States.....	45	2	5,270,000	9,095,027.97	5,933,396.57	65.24	6,215,932.92	68.34	2,879,095.05	31.66
RECAPITULATION.										
Total New England States.....	31	2	7,321,300	31,811,230.45	28,981,863.07	91.11	29,304,168.17	92.12	2,507,062.28	7.88
Total Eastern States.....	85	9	21,170,020	57,002,928.82	45,623,225.10	80.04	47,080,169.52	82.59	9,922,759.30	17.41
Total Southern States.....	111	11	13,246,500	24,441,794.18	16,001,281.04	65.47	19,144,217.17	78.33	5,297,577.01	21.67
Total Middle States.....	102	3	17,598,500	47,647,291.55	39,598,254.86	83.11	39,966,268.12	83.88	7,681,023.43	16.12
Total Western States.....	126	9	12,927,000	24,363,572.80	15,351,323.88	63.01	15,979,893.07	65.59	8,383,679.73	34.41
Total Pacific States.....	45	2	5,270,000	9,095,027.97	5,933,396.57	65.24	6,215,932.92	68.34	2,879,095.05	31.66
Total United States.....	500	36	77,533,320	194,361,845.77	151,489,344.52	77.94	157,690,648.97	81.13	36,671,196.80	18.87

<sup>1</sup> Complete statistics for the 17-year period from July 1, 1864, to June 30, 1881, can not be given, as no reports on deposits of 61 of the 84 failures can be found.

<sup>2</sup> Capital, \$10,055,000 of 33 banks, restored to solvency before the payment of dividends, to whose depositors there was no loss; and complete statistics on 3 banks, total capital stock, \$430,000, restored to solvency after the payment of dividends of 100 per cent and interest, included in above table.

<sup>3</sup> Dividends as paid to Sept. 1, 1917.

No failures occurred in Maine, Delaware, the District of Columbia, Utah, and Alaska.

Failures as shown by "Report of the Comptroller of the Currency." Banks which closed and resumed business during the several report years prior to 1914 not included.

## STATE AND PRIVATE BANK FAILURES.

Statistical information has been obtained through the courtesy of the Bradstreet Commercial Agency with respect to the number of banks, other than national, which closed during the year, together with the assets and liabilities and the dates of closing, but no information is submitted in relation to dividends paid to creditors or to the settlement of the affairs of insolvent State and private banks.

Included in the list of failures are 15 commercial State banks with assets of \$2,539,000 and liabilities of \$3,351,160; 1 savings bank with assets of \$75,000 and liabilities of \$100,000; 4 trust companies with assets of \$1,470,000 and liabilities of \$2,371,000, and 15 private banks with assets of \$2,668,467 and liabilities of \$5,478,487, making a total of 35 banks which failed during the year ended June 30, 1917, with aggregate assets of \$6,752,467 and aggregate liabilities of \$11,300,647.

Since 1896 no statistics have been secured relating to the settlement of the affairs of State banking institutions, but there has been reported from year to year the number of failures, with assets and liabilities at the date of failure, which is summarized in the table following:

*Number of failures, capital, assets, liabilities, and dividends paid by State and private banks that failed in each year from 1864 to 1917.*

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	361,961.72	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	1,908,573.00
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	2,022,498.51
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	20,001,949.67	27,269,520.51	19,485,717.87
1879.....	20	1,370,465.00	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	436,750.00	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	800,000.00	2,815,915.19	3,193,747.39	1,408,047.99
1884.....	54	1,718,596.00	12,900,819.05	15,508,389.70	9,671,860.25
1885.....	32	1,090,400.00	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	931,590.00	2,865,300.30	3,074,622.29	1,610,327.45
1888.....	17	745,500.00	2,805,326.52	3,342,356.52	1,824,773.68
1889.....	15	363,250.00	1,279,900.68	2,147,059.18	1,026,682.73
1890.....	30	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	6,365,198.77	3,990,597.48
1892.....	27	573,840.00	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	1,456,622.87
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	37,396.20
Total.....	1,234	53,632,259.00	214,312,190.58	220,629,988.27	100,088,726.95

*Number of failures, capital, assets, liabilities, and dividends paid by State and private banks that failed in each year from 1864 to 1917—Continued.*

Year.	Number of failures.	Capital.	Nominal assets.	Liabilities.	Dividends paid.
1897.....	122		\$17,929,163.00	\$24,090,879.00	
1898.....	53		4,493,577.00	7,080,190.00	
1899.....	26		7,790,244.00	10,448,159.00	
1900.....	32		7,675,792.00	11,421,028.00	
1901.....	56		6,373,372.00	13,334,629.00	
1902.....	43		7,323,737.00	10,332,666.00	
1903.....	26		2,166,852.00	4,005,643.00	
1904.....	102		24,296,823.00	31,774,885.00	
1905.....	57		6,870,345.00	10,273,023.00	
1906.....	37		6,591,515.00	7,187,858.00	
1907.....	34		13,037,497.00	22,165,448.00	
1908.....	132		177,073,548.00	209,885,443.00	
1909.....	69		15,760,177.00	25,190,156.00	
1910.....	28		14,496,610.00	18,182,592.00	
1911.....	56		13,962,050.00	18,546,583.00	
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	32,058,706.00	
1915.....	110		16,495,002.00	27,866,847.00	
1916.....	41		10,511,838.00	16,010,510.00	
1917.....	35		6,752,467.00	11,300,647.00	
Total.....	2,475		698,593,523.58	752,095,254.27	

For the purpose of comparison there is submitted herewith a statement relating to failures by years and classes of banks from 1892 to 1917:

*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, 1917.*

[In thousands of dollars.]

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	\$200	\$425
1893.....	172	41,282	36,903	47	17,674	16,831	19	15,068	24,144
1894.....	27	1,774	2,010	9	2,646	2,678	8	33,420	37,977
1895.....	26	2,555	3,445	8	4,653	4,818	6	4,107	5,844
1896.....	45	3,741	4,628	9	662	902	4	1,159	936
1897.....	44	6,080	8,083	19	3,998	5,455	12	3,436	4,325
1898.....	14	694	988	4	800	956	2	1,275	1,575
1899.....	5	919	1,240	4	1,153	1,632	2	5,067	6,701
1900.....	9	418	442	3	323	410	4	5,243	6,636
1901.....	8	1,008	1,440	3	450	531	4	995	1,113
1902.....	12	1,864	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	1,297	2,282	4	550	811	2	2,525	3,600
1906.....	15	710	1,006	5	360	490	4	4,636	3,990
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	2,732	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	2,432	4,304
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	4,820	5	4,255	4,335	9	958	1,341
1916.....	23	2,148	2,991	3	7,750	11,885	3	256	257
1917.....	15	2,539	3,351	1	75	100	4	1,470	2,371
Total.....	793	154,763	176,194	179	63,117	72,171	156	230,655	276,331

*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, 1917—Continued.*

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	\$6,505	69	\$6,125	\$11,025	17	\$16,257	\$12,769
1893.....	176	20,237	19,315	414	94,291	97,193	65	31,135	20,356
1894.....	21	1,749	2,236	65	39,589	44,901	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	39,579	26,415
1898.....	33	1,725	3,561	53	4,494	7,080	7	5,395	3,817
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	9,162	7,676
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	7,308	5,710
1904.....	50	4,518	7,466	102	24,297	31,775	20	8,734	6,379
1905.....	35	2,498	3,580	57	6,970	10,273	22	15,308	13,679
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	8,056	5,462
1908.....	53	18,231	32,828	132	177,073	209,836	24	33,476	22,417
1909.....	33	7,602	16,387	60	15,761	25,190	9	4,041	3,175
1910.....	12	3,206	6,792	28	14,496	18,182	6	3,195	2,893
1911.....	22	1,935	3,150	56	13,962	18,546	3	1,412	918
1912.....	21	2,976	5,338	55	7,797	12,838	8	5,517	4,484
1913.....	15	846	1,554	40	6,182	7,520	6	8,070	6,683
1914.....	27	3,663	11,027	96	20,601	32,059	21	11,902	9,816
1915.....	39	7,652	17,370	110	16,495	27,866	14	16,549	12,480
1916.....	12	358	877	41	10,512	16,010	13	3,763	2,960
1917.....	15	2,668	5,478	35	6,752	11,300	*7	6,443	4,588
Total.....	856	105,892	184,967	1,984	554,437	709,666	422	292,119	211,841

<sup>1</sup> Years ended October 31.

<sup>2</sup> Claims proved, offsets allowed, and loans paid.

\* One of the 7 restored to solvency and resumed business.

## INTEREST-BEARING BONDED DEBT OF THE UNITED STATES, NATIONAL-BANK CIRCULATION, ETC.

At the close of the fiscal year ended June 30, 1917, the interest-bearing obligations of the United States reached \$2,712,549,476, of which \$674,625,630 are consols of 1930 and 2 per cent Panama Canal bonds. The interest rates on the other obligations range from 2½ to 4 per cent. Interest at the rate of 2½ per cent is paid on postal savings bonds to the amount of \$10,039,760. There are outstanding bonds bearing 3 per cent to the amount of \$231,507,992; obligations bearing interest at the rate of 3½ per cent amount to \$211,551,100; 3½ per cent, \$1,466,335,095; 4 per cent to the amount of \$118,489,900.

In the following table are shown the title, rate of interest, and amount of both registered and coupon bonds outstanding at the close of the fiscal year ended June 30, 1917:

*Interest-bearing debt.*

Title of loan.	Rate.	Outstanding June 30, 1917.		
		Registered.	Coupon.	Total.
	<i>Per cent.</i>			
Consols of 1930.....	2	\$597,184,900.00	\$2,539,150.00	\$599,724,050.00
Loan of 1908-1918.....	3	47,773,400.00	16,172,000.00	63,945,400.00
Loan of 1925.....	4	101,467,750.00	17,022,150.00	118,489,900.00
Panama Canal loan:				
Series 1906.....	2	48,944,040.00	10,140.00	48,954,180.00
Series 1908.....	2	25,793,520.00	153,880.00	25,947,400.00
Series 1911.....	3	41,633,500.00	8,366,500.00	50,000,000.00
Conversion bonds.....	3	5,974,000.00	22,920,503.00	28,894,503.00
One-year Treasury notes.....	3	1,270,000.00	26,092,000.00	27,362,000.00
Certificates of indebtedness.....	3		61,306,032.00	61,306,032.00
Liberty loan of 1917.....	3½		211,551,100.00	211,551,100.00
Postal savings bonds (1st to 11th series).....	2½	8,329,880.00	821,820.00	9,151,800.00
Postal savings bonds 1917-1937 (12th series).....	2½	801,260.00	86,700.00	887,960.00
Aggregate of interest-bearing debt.....		\$79,172,350.00	\$67,042,032.00	\$2,712,549,476.61

<sup>1</sup> This amount represents receipts on account of principal of Liberty loan bonds to June 30.

## BONDS AVAILABLE AS SECURITY FOR CIRCULATION.

Of the \$2,712,549,476 public debt only \$857,060,990 are bonds of the character available as security for national-bank circulation. Of the bonds carrying the circulation privilege, the 2 per cent consols aggregate \$599,724,050; Panama Canal bonds, \$74,901,580; 3 per cent bonds of 1918, \$63,945,460; and the 4 per cents of 1925, \$118,489,900.

During the year bonds bearing interest at the rate of 2 per cent, aggregating \$26,256,500, were acquired by the Federal reserve banks and converted into 3 per cent bonds and one-year Treasury notes, in conformity with the provisions of the Federal Reserve Act.

The total conversions under that act have amounted to \$56,256,500, of which \$28,894,500 were converted into 3 per cent bonds and \$27,362,000 into 3 per cent one-year Treasury notes. These conversions have reduced the volume of bonds available as security for circulation from \$883,317,490, on October 31, 1916, to \$857,060,990, October 31, 1917. Exclusive of any bonds which may be converted during the coming year, the amount of bonds available for circulation will be reduced to \$793,115,530 by the redemption of the \$63,945,460 3 per cent bonds which are due for payment August 1, 1918. Only \$17,715,220 of these bonds, however, are now on deposit with the Treasurer of the United States as security for national-bank circulation.

On October 31, 1917, United States bonds to the amount of \$679,440,210 were on deposit as security for circulation, of which \$555,514,950 were 2 per cent consols; \$71,466,140, 2 per cent Panama Canal bonds; \$17,715,220, 3 per cents of 1918; \$34,743,900, 4 per cents of 1925. Over 90 per cent of the bonds deposited as security for circulation bear interest at the rate of 2 per cent.

Notwithstanding the fact that under the Federal Reserve Act, as amended by the act of June 21, 1917, national banks are relieved of the necessity of making a deposit of United States bonds before commencing business and the maintenance of any bond deposit is rendered unnecessary, bonds to the amount of \$2,425,850 were deposited by banks organized during the year and \$22,993,290 by banks increasing their circulation.

During the same period bonds held to secure circulation were withdrawn to the extent of \$33,936,920, of which \$15,856,100 were by banks reducing their circulation; \$7,223,070 by banks placed in voluntary liquidation; \$311,000 on account of banks placed in the charge of receivers; and \$10,877,500 were withdrawn and sold to the Federal reserve banks for conversion into 3 per cent obligations of the Government. The latter amount, it should be stated, includes \$330,750 acquired from banks in liquidation, this sum being duplicated in the amount withdrawn for conversion. These withdrawals resulted in a net reduction during the year of \$8,517,780 in the amount of bonds deposited by national banks as security for circulation.

The amount of bonds deposited and withdrawn in each month during the year ended October 31, 1917, is shown in the following table:

*United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation and by those closed, during each month, year ended Oct. 31, 1917.*

Date.	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 by banks in insolvency.	Bonds withdrawn by banks under section 18.	Bonds withdrawn by banks in liquidation under section 18.
1916.						
November.....	\$1,191,750	\$5,584,750	\$595,250	\$116,000		
December.....	1,029,750	5,810,150	757,500			
1917.						
January.....	1,903,250	1,931,250	1,872,000			
February.....	818,750	710,010	532,500			
March.....	1,653,050	740,000	431,200	70,000	\$10,546,750	\$330,750
April.....	3,546,750	122,250	263,750	106,000		
May.....	2,442,240	95,400	526,250	15,000		
June.....	2,930,080	416,400	566,250	7,000		
July.....	2,314,970	70,000	456,300			
August.....	5,296,960	125,000	471,260	3,000		
September.....	759,240	250,300	192,500			
October.....	1,533,340		227,500			
Total.....	1 25,419,140	15,856,100	6,892,320	311,000	10,546,750	330,750

<sup>1</sup> Includes \$2,425,850 deposited by banks chartered during the year.

#### PRICE AND INTEREST REALIZED BY INVESTORS IN UNITED STATES BONDS.

Since November, 1916, the 2 per cent consols have declined in the market from 99 $\frac{1}{4}$ -100 to 96 $\frac{3}{4}$  in October, 1917; the 3s of 1918 from 100 $\frac{3}{4}$ -101 $\frac{1}{4}$  to 99-100; the 4s of 1925 from 110-110 $\frac{3}{4}$  to 105-105 $\frac{1}{2}$ . Incident to these depreciations rates of interest realized by investors increased as follows:

2s of 1930.....	from 2.022 to 2.293
3s of 1918.....	from 2.640 to 4.024
4s of 1925.....	from 2.552 to 3.153

#### NATIONAL BANK INVESTMENTS IN UNITED STATES BONDS.

Investments of the national banks in interest-bearing obligations of the United States on September 11, the date of the last returns prior to the close of the current year ending October 31, aggregated \$1,158,982,000, of which \$678,180,970 were on deposit with the Treasurer of the United States to secure circulation; \$28,574,450 to secure Government deposits, and approximately \$11,000,000 to

secure postal savings funds. As the banks' investments in September 1916 were but \$729,777,000 there has been an increase since that time of \$429,205,000, caused largely by war financing.

#### FEDERAL RESERVE BANK INVESTMENTS IN UNITED STATES BONDS.

Investments in United States interest-bearing securities by the Federal reserve banks on September 14, last, totaled \$87,724,000, an increase since November 3, 1916, of \$35,817,000. This increase includes the \$10,877,500 hereinbefore referred to, acquired from the national banks for conversion into bonds and interest-bearing Treasury notes, in conformity with the provisions of section 18 of the act of December 23, 1913.

#### INVESTMENTS IN UNITED STATES BONDS BY ALL BANKS IN UNITED STATES.

From the June, 1917, returns from State and private banks it is shown that those institutions owned United States bonds to the amount of \$77,162,000, hence it appears that with the \$1,158,982,000 held by national banks, \$87,724,000 held by Federal reserve banks, and \$10,200,000 held by Federal land banks, the banking institutions of the country owned as of June, 1917, over \$1,334,000,000, or nearly one-half of the outstanding interest-bearing obligations of the United States.

#### MONTHLY STATEMENT RELATING TO NATIONAL BANK CIRCULATION.

Reference to the table following will show that there have been no material fluctuations from month to month in the volume of bonds on deposit as security for circulation and the amount of circulation outstanding secured thereby.

On November 30, 1916, the amount of bonds on deposit was \$682,853,740, and on October 31, 1917, \$679,440,210. On the same dates circulation outstanding secured by bonds was \$675,006,203 and \$676,703,103, respectively. In November, 1916, there was \$49,199,416 of lawful money on deposit to provide for the retirement of national bank circulation, and on October 31, 1917, the amount on deposit was \$39,573,272, while the total amount of circulation outstanding—secured by bonds and lawful money—declined from \$724,205,619 to \$716,276,375. The table in question follows:

#### *Bonds and circulation.*

Date.	United States bonds on deposit.	Circulation secured by—		Total circulation outstanding.
		United States bonds.	Lawful money.	
1916.				
Nov. 30.....	\$682,853,740	\$675,006,203	\$49,199,416	\$724,205,619
Dec. 31.....	677,315,840	674,659,613	52,165,627	726,825,240
1917.				
Jan. 31.....	675,415,840	670,717,615	50,540,476	721,258,091
Feb. 28.....	674,992,080	671,001,858	47,118,057	718,119,915
Mar. 31.....	664,526,370	661,371,468	56,191,132	717,562,600
Apr. 30.....	667,587,120	664,245,448	53,245,374	717,490,822
May 31.....	669,392,710	666,344,773	50,241,202	716,585,975
June 30.....	671,333,060	667,670,433	47,749,577	715,420,010
July 31.....	673,121,730	670,367,175	45,416,747	715,783,922
Aug. 31.....	677,818,430	674,514,656	43,223,059	717,737,715
Sept. 30.....	678,134,370	675,182,077	41,396,305	716,578,382
Oct. 31.....	679,440,210	676,703,103	39,573,272	716,276,375

## REDEMPTION OF NATIONAL BANK CURRENCY.

In the year ended October 31, last, in addition to national bank notes amounting to \$378,661,158, there were received for redemption at the National Bank Redemption Agency, Treasury Department, Federal reserve notes to the amount of \$50,596,780, and Federal reserve bank notes to the value of \$1,726,855, making the total receipts at the redemption agency \$430,984,793.

Practically 80 per cent (\$334,164,550) came from the 12 Federal reserve bank cities, the receipts from all other sources being only \$96,820,243. The receipts from the city of New York were nearly one-third of the total, and from the three central reserve cities, New York, Chicago, and St. Louis, over \$215,000,000, or one-half of the total receipts.

National bank currency to the amount of \$40,500,000, being fit for use, upon receipt was redeemed and returned to the banks of issue.

The expenses incident to the redemption of national and Federal reserve bank circulation during the year ended June 30 last, aggregated \$420,160.42.

In the following tables are shown the monthly receipts of each class of bank circulation, together with the amount of receipts from the principal sources and from all other sources.

*Monthly receipts*

	National bank notes.	Federal re- serve notes.	Federal re- serve bank notes.
1916.			
November.....	\$30,276,011	\$3,796,495	\$89,750
December.....	30,016,792	3,973,440	77,115
1917.			
January.....	51,993,775	6,112,650	223,870
February.....	32,332,480	4,269,965	177,180
March.....	33,943,660	5,213,470	176,130
April.....	26,941,378	3,971,470	144,950
May.....	30,978,655	3,939,720	161,320
June.....	28,660,481	4,076,580	116,275
July.....	32,512,868	3,591,090	95,430
August.....	30,772,437	3,939,540	180,330
September.....	25,312,432	3,486,670	147,860
October.....	24,920,189	4,225,690	151,645
Total.....	378,661,158	50,596,780	1,726,855

*Principal sources of receipts.*

Boston.....	\$28,659,100
New York.....	131,262,400
Philadelphia.....	28,411,000
Cleveland.....	8,428,000
Richmond.....	2,328,350
Atlanta.....	8,663,000
Chicago.....	49,917,900
St. Louis.....	34,172,800
Minneapolis.....	2,189,000
Kansas City.....	2,002,300
Dallas.....	2,802,000
San Francisco.....	6,293,500
Cincinnati.....	14,316,500
Baltimore.....	8,732,400
New Orleans.....	5,986,300
Other sources.....	96,820,243
Total.....	430,984,793



## INCREASE OR DECREASE OF NATIONAL BANK CIRCULATION.

The amount of the increase or decrease of national bank circulation issued and retired since January, 1875, and the changes quarterly during the last year are shown in the following table:

*Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1916, and quarterly increase or decrease for the year ended Oct. 31, 1917.*

Date.	Issued.	Retired.	Increase.	Decrease.
From Jan. 14 to Jan. 31, 1875.....	\$587,580	\$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.....	17,628,924	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.....	123,109,200	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	.....
1915.....	27,485,675	342,807,533	.....	315,322,858
1916.....	10,593,700	59,026,803	.....	48,433,103
Total.....	1,906,843,287	1,388,018,448	1,104,071,331	585,246,492
From Nov. 1, 1916, to Jan. 31, 1917.....	2,985,260	10,726,391	.....	7,741,131
From Feb. 1 to Apr. 30, 1917.....	5,041,060	10,767,399	.....	5,726,339
From May 1 to July 31, 1917.....	7,340,560	8,926,950	.....	1,586,390
From Aug. 1 to Oct. 31, 1917.....	7,382,270	6,790,630	591,640	.....
Total.....	1,929,592,437	1,425,229,818	1,104,662,971	600,300,352
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1917.....	.....	58,396,800	.....	58,396,800
Grand total.....	1,929,592,437	1,483,626,618	1,104,662,971	658,697,152

NOTE.—Additional Federal Reserve Bank notes retired, \$1,761,975.

## . VAULT ACCOUNT OF NATIONAL-BANK CIRCULATION.

National-bank circulation on hand and available for shipment to national banks at the close of business on October 31, 1916, amounted to \$413,977,860.

The amount received from the Bureau of Engraving and Printing during the year was \$261,705,870, making the total amount to be accounted for \$675,683,730.

During the year shipments to the banks aggregated \$325,570,430, and the withdrawals for destruction by reason of liquidations, etc., \$9,024,970. The withdrawals, therefore, aggregated \$334,595,400, leaving stock on hand October 31, 1917, of \$341,088,330. Currency available for issuance to national banks includes \$16,842,340 deposited in subtreasuries in 1914 under authority of the act of 1908. In 1914 the national bank currency deposited in subtreasuries for convenience in expediting shipments to banks aggregated \$243,505,090, all of which, except the \$16,842,340 above mentioned, was delivered in accordance with the orders of the Comptroller.

#### DENOMINATIONS OF NATIONAL-BANK CIRCULATION.

While the issue of \$1 and \$2 national-bank notes was authorized by the act of 1864, it was provided that the issuance should be discontinued after the resumption of specie payments in 1879.

Up to the latter date \$1 notes to the amount of \$23,169,677 and \$2 notes to the amount of \$15,495,038 were issued. Of these denominations there were outstanding on October 31, 1917, \$342,072 in ones and \$163,392 in twos.

With a view to assisting in relieving the scarcity in notes of the smaller denominations which exists in many sections of the country, the President, on October 5, 1917, approved an act which authorizes the issuance by national banks of notes in the two denominations mentioned to the extent of not more than \$25,000 by each national banking association.

As there were 7,671 national banks in existence on October 31, 1917, it is evident that it will be possible to add to the bank circulation the sum of \$191,775,000 in notes of the denominations of \$1 and \$2.

The act of March 14, 1900, provided that no national bank should issue more than one-third of its notes in the denomination of \$5. This limitation has been removed by the act of October 5, 1917, and as a result a national bank may issue any or all of its circulating notes in the denomination of \$5.

In the following table is shown the amount of each denomination of national-bank notes outstanding at the close of business on March 13, 1900, and October 31, 1917:

Denominations.	Mar. 13, 1900.	Oct. 31, 1917.
Ones.....	\$348,275	\$342,072
Twos.....	167,466	163,392
Fives.....	79,310,710	108,509,420
Tens.....	79,378,160	299,571,340
Twenties.....	53,770,660	242,369,160
Fifties.....	11,784,150	29,877,700
One hundreds.....	21,103,400	35,060,200
Five hundreds.....	104,000	88,000
One thousands.....	27,000	21,000
Unredeemed fractions.....	32,409	56,811
	254,026,230	717,059,095
Less notes redeemed but not assorted by denominations <sup>1</sup> .....		732,720
<b>Total.....</b>	<b>254,026,230</b>	<b>715,276,375</b>

<sup>1</sup> Notes redeemed but not assorted by denominations.

## SHIPMENTS OF NATIONAL BANK CIRCULATION.

Prior to August 15, 1915, all shipments of national bank currency to banks were made by this office by express at contract rates. Subsequently arrangements were made for the shipment of the currency by registered mail. At the same time it was also determined to discontinue the shipment or delivery of incomplete currency to anyone other than the banks or their duly authorized agents in Washington, and at the present time practically all currency is shipped by mail to the banks direct. As such shipments facilitate prompt delivery, and as the Government has the advantage of a parcel post rate on notes of the denominations of one, two, and five dollars, the changes referred to have resulted in economy of both time and expense to the department and to the banks. Postage, registration, and insurance of the shipments are prepaid, and the expense subsequently assessed against the banks.

Losses in shipments of currency resulting from theft or otherwise are promptly adjusted and paid by the insurance companies.

## PROFIT ON NATIONAL BANK CIRCULATION.

In Volume 2 of this report will be found a computation by the Government Actuary, relating to the profit on national bank circulation, based on cost of bonds in each month from November, 1916, to October, 1917. The computations are confined to the profit on circulation based on 2 per cent consols, 2 per cent Panama Canal bonds, and 4 per cent bonds of 1925.

In the computation, the tax on circulation and expenses for plates and redemptions (after taking into consideration premium or discount), are deducted from the gross receipts—that is, interest on the bonds, and interest at 6 per cent on 95 per cent of the amount of circulating notes received. It is assumed that the banks receive and have available for loaning circulation to the extent of 100 per cent of the par value of the bonds deposited, less 5 per cent, the amount required to be maintained as a redemption fund with the Treasurer of the United States.

The price of 2 per cent consols and the 2 per cent Panama Canal bonds has been approximately the same during the year—that is, the market price of each has advanced or declined to approximately the same extent. The consols declined from the high point of 99.787 in March, 1917, to 96.280 in June, closing in October at 96.837. Hence the profit in March was the least during the year, namely, 1.165 per cent; the maximum in June, 1.616 per cent; and in October, last, 1.549 per cent; over 6 per cent on investment in the securities. The 4 per cents of 1925 declined from the high point of 110.500 in January, 1917, to the low point of 104.580, in July, closing in October at 105.500.

## TAXES ON NATIONAL BANK CIRCULATION, REDEMPTION CHARGES, EXAMINERS' SALARIES, ETC., AND EXPENSES OF THE CURRENCY BUREAU.

During the year ended June 30, 1917, the taxes paid by national banks on their outstanding circulation aggregated \$3,533,631.28. The net revenue to the Government from this source after deducting the expenses of the Currency Bureau was \$3,006,897. The banks were charged and paid \$420,160.42, the cost of the redemp-

tion of their circulation; \$21,660, the cost of plates for the printing of circulation; and also \$849,815.96, for salaries and expenses incident to the examination of national banks; making a total payment for the year for taxes, etc. (other than internal-revenue tax, of which no separate account is kept by this Department), of \$4,825,267.66.

From 1864 to 1917 the Government derived \$140,390,850 from the tax on national bank circulation. The expenses of the banks incident to the redemption of their circulation from 1874, the date of the establishment of the National Bank Redemption Agency, to June 30, 1917, was \$10,161,896; and for plates from which circulating notes were printed, \$1,517,720. Fees paid for the examination of banks, under the provisions of the national bank act, and salaries paid in conformity with the Federal reserve act up to and including June 30, 1917, totaled \$11,042,929.81.

Exclusive of contingent expenses paid from the general appropriation for the expenses of the Treasury Department, the expenses of the Currency Bureau for the year aggregated \$1,405,178.08, of which \$158,001.81 was for salaries of the officials and employees of the bureau at Washington; \$299,174.14 for dies, plates, paper, printing, etc.; \$42,980.86 for salaries of the employees engaged in redemption of circulating notes, reimbursed by national banks and covered by the item hereinbefore mentioned, "the cost of redemption of circulation," and \$905,021.27 for the maintenance of the corps of national bank examiners (including salaries and all expenses), this charge being met by assessment on the banks examined. The records indicate that the total expenses of the bureau from 1863 to 1917, exclusive of salaries and expenses of national bank examiners, were \$18,052,986.72.

Section 5173, United States Revised Statutes, provides that the "expenses of the Bureau of the Currency shall be paid out of the proceeds of the taxes or duties assessed and collected on the circulation of national banking associations \* \* \*." As stated above, during the existence of the national banking system taxes collected on circulation have exceeded \$140,000,000; the expenses of the bureau have amounted approximately to \$18,000,000, leaving a profit to the Government from that source of about \$122,000,000.

#### NATIONAL AND FEDERAL RESERVE BANK CIRCULATION ISSUED, REDEEMED, AND OUTSTANDING, ETC.

While there was a decrease of \$9,792,915 in the amount of national bank circulation outstanding during the year ended October 31, 1917, there was an increase of \$690,346,800 in the volume of Federal reserve bank issues, this increase being due mainly to the issuance of notes against deposits of gold and gold certificates with the Federal reserve agents, these gold deposits amounting approximately to \$600,000,000. There was therefore a net increase in bank circulation during the year of \$680,553,885, offset mainly by the gold and gold certificates withdrawn from circulation and deposited with the Federal reserve agents.

In the following statement is shown the amount of national and Federal reserve bank circulation printed and delivered by the Bureau of Engraving and Printing, issues to banks, redemptions, increases and reductions, amount outstanding, together with vault balances for the year ended October 31, last:

*National and Federal Reserve Bank notes.*

	National bank notes.	Federal reserve notes.
Notes printed and delivered by the Bureau of Engraving and Printing.	\$261,705,870	\$1,291,280,000
Notes issued.....	325,570,420	976,400,000
Notes redeemed.....	335,679,477.50	128,730,605
Excess of notes redeemed over amount issued.....	10,109,047.50	
Excess of notes issued over amount redeemed.....		847,669,395
Notes in vault Oct. 31, 1917.....	341,088,330.00	654,940,000
Reduction in notes in vault.....	72,889,530.00	
Increase in notes in vault.....		177,120,000
Notes outstanding Oct. 31, 1917.....	716,276,375.00	928,843,720
Reduction in notes outstanding.....	9,792,915.00	
Increase in notes outstanding.....		690,346,800

## RATES FOR MONEY IN NEW YORK.

During the year rates for call loans in the New York money market showed a slightly wider range than during the preceding year, and on a few occasions—during a brief flurry in the stock market in December last, and in July, at the time of making settlements for the First Liberty Loan—rates were bid up for a few hours, but soon settled back to the normal basis. These temporary fluctuations have no particular significance in connection with the price of money for the year. The rates generally were low in all sections of the country, as compared with the rates which had usually prevailed even in normal times before the beginning of the Federal Reserve System.

Rates for time loans running from 60 days to 6 months moved upward steadily throughout the year, ranging from a minimum of  $2\frac{1}{2}$  per cent in January to a maximum of 6 per cent in September and October. Choice commercial paper opened at  $3\frac{1}{4}$  to 4 per cent in November, 1916, and reached 5 to  $5\frac{1}{2}$  per cent in September and October, 1917. Prime commercial paper opened at  $3\frac{1}{4}$  to 4 per cent in November, 1916, and ruled generally at 4 and a fraction in February, to  $5\frac{1}{2}$  per cent in October last. Good commercial paper opened at  $3\frac{3}{4}$  to  $4\frac{1}{4}$  per cent in November, 1916, and closed in October, 1917, at  $5\frac{1}{2}$  to  $5\frac{3}{4}$  per cent.

The range of rates monthly for each class of paper is shown in the following table:

*Range of rates for money in the New York market, year ended Oct. 31, 1917.*

[Reported by the Commercial and Financial Chronicle.]

Character of loans.	1916		1917			
	Novem- ber.	Decem- ber.	January.	Febru- ary.	March.	April.
Call loans, stock exchange:						
Range.....	2 to $6\frac{1}{2}$	$2\frac{1}{4}$ to 15	$1\frac{1}{2}$ to 3	$1\frac{1}{2}$ to 3	2 to $2\frac{1}{2}$	2 to 4
Time loans:						
60 days.....	$2\frac{3}{4}$ to 4	4 to $4\frac{1}{2}$	$2\frac{1}{2}$ to 4	$3\frac{1}{2}$ to 4	$3\frac{3}{4}$ to 4	$3\frac{3}{4}$ to $4\frac{1}{2}$
90 days.....	3 to $4\frac{1}{4}$	4 to $4\frac{1}{2}$	$2\frac{3}{4}$ to 4	4 to $4\frac{1}{4}$	$3\frac{1}{4}$ to 4	$3\frac{3}{4}$ to $4\frac{1}{2}$
4 months.....	3 to $4\frac{1}{4}$	4 to $4\frac{1}{2}$	$2\frac{3}{4}$ to 4	4 to $4\frac{1}{4}$	$3\frac{3}{4}$ to 4	$3\frac{3}{4}$ to $4\frac{1}{2}$
5 months.....	$3\frac{1}{4}$ to $4\frac{1}{4}$	4 to $4\frac{1}{2}$	3 to 4	4 to $4\frac{1}{4}$	$3\frac{3}{4}$ to 4	4 to $4\frac{1}{2}$
6 months.....	$3\frac{1}{4}$ to $4\frac{1}{4}$	4 to $4\frac{1}{2}$	3 to 4	4 to $4\frac{1}{4}$	$3\frac{3}{4}$ to 4	4 to $4\frac{1}{2}$
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	$3\frac{1}{4}$ to 4	$3\frac{3}{4}$ to $4\frac{1}{2}$	$3\frac{1}{4}$ to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	4 to $4\frac{1}{2}$
Single names—						
Prime, 4 to 6 months.....	$3\frac{1}{4}$ to 4	$3\frac{3}{4}$ to $4\frac{1}{2}$	$3\frac{1}{4}$ to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	4 to $4\frac{1}{2}$	4 to $4\frac{1}{2}$
Good, 4 to 6 months.....	$3\frac{3}{4}$ to $4\frac{1}{4}$	4 to $4\frac{1}{2}$	$3\frac{3}{4}$ to $4\frac{1}{2}$	$4\frac{1}{4}$ to $4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$ to 5

Range of rates for money in the New York market, year ended Oct. 31, 1917—Continued.

Character of loans.	1917					
	May.	June.	July.	August.	September.	October.
Call loans, stock exchange:						
Range.....	2½ to 4½	2 to 6	1½ to 10	2 to 6	2½ to 7	2 to 6
Time loans:						
30 days.....	4 to 5	4½ to 5½	4 to 4½	4 to 4½	5 to 5½	5½ to 5¾
90 days.....	4 to 5	4½ to 5½	4 to 4½	4½ to 4¾	5 to 6	5½ to 6
4 months.....	4½ to 5	4½ to 5½	4½ to 4¾	4½ to 5	5½ to 6	5½ to 6
5 months.....	4½ to 5	4½ to 5½	4½ to 4¾	4½ to 5½	5½ to 6	5½ to 6
6 months.....	4½ to 5	4½ to 5½	4½ to 5	4½ to 5½	5½ to 6	5½ to 6
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	4½ to 5	4½ to 5½	4½ to 5	4½ to 5½	5 to 5½	5½ to 5¾
Single names—						
Prime, 4 to 6 months.....	4½ to 5	4½ to 5½	4½ to 5	4½ to 5½	5 to 5½	5½ to 5¾
Good, 4 to 6 months.....	5 to 5½	5 to 5½	5 to 5½	5 to 5½	5½ to 5¾	5½ to 5¾

#### STERLING EXCHANGE.

The Commercial and Financial Chronicle also furnished the statement following, relating to the rates for sterling exchange for 60-day bills, sight bills, and cable transfers. It will be noted that 60-day bills were quoted at 471½ to 471½ in November, 1916, and 471 to 471½ in October, 1917, while sight exchange on those dates was 475½ to 475½ to 475.10 to 475.35, and cable transfers from 476.40 to 476.45 in November, 1916, to 476½ to 476½ in October, 1917. The rates and ranges, by months, during the year for these bills are shown in the following table:

*Actual rates—Bankers' bill.*

Date.	Sixty-day.	Sight.	Cable transfers.
1916.			
November.....	471½ to 471½	475½ to 475½	476.40 to 476.45.
December.....	471½ to 472	475½ to 475.70	476.40 to 476½.
1917.			
January.....	471½ to 472½	475½ to 475.80	476½ to 476½.
February.....	471½ to 472½	475½ to 475.77½	476.40 to 476½.
March.....	470½ to 471½	474½ to 475½	476½.
April.....	471½ to 472½	475.55 to 476	476.42½ to 477.
May.....	472 to 472½	475.42½ to 475.60	476.40 to 476½.
June.....	472 to 472½	475½ to 475.55	476½.
July.....	472 to 472½	475½ to 475.70	476½ to 476½.
August.....	472 to 472½	475.52½ to 475½	476½.
September.....	471½ to 472½	475½ to 475.55	476½.
October.....	471 to 471½	475.10 to 475.35	476½.

Sterling exchange rates during the year have been stabilized principally through the large purchases of exchange which have been made in the New York market by the British Government.

#### DISCOUNT RATES OF THE FEDERAL RESERVE BANKS.

In the following table are shown the discount rates of each Federal Reserve Bank, in effect on December 4, 1917, for 1 to 15 day paper, 16 to 60 days, 61 to 90 days, agricultural and live-stock paper, running more than 90 days, paper secured by United States certificate of indebtedness or Liberty Loan bonds, and trade acceptances:

*Discount rates of each Federal Reserve Bank in effect Dec. 4, 1917.*

Federal Reserve Bank in—	Maturities.							
	Discounts.						Trade acceptances.	
	Within 15 days, including member banks' collateral notes.	16 to 60 days.	61 to 90 days.	Agricultural and live-stock paper over 90 days.	Secured by U. S. certificates of indebtedness or Liberty Loan bonds.		1 to 60 days, inclusive.	61 to 90 days, inclusive.
					Within 15 days, including member banks' collateral notes.	16 to 90 days.		
Boston.....	4	4½	4½	5	3½	4	4	4
New York.....	3	4	4	5	3	3½	3½	3½
Philadelphia.....	4	4½	4½	5	3½	4	4	4
Cleveland.....	4	4½	4½	5	3½	4	4	4
Richmond.....	4	4½	4½	4½	3½	4	4	4
Atlanta.....	4½	4½	4½	5	3½	4	4	4
Chicago.....	4	4½	5	5½	3½	4	3½	4
St. Louis.....	4	4½	4½	5½	3½	4	4	4
Minneapolis.....	4	4½	5	5½	3½	4	4	4
Kansas city.....	4	4½	4½	5	3½	4	4	4
Dallas.....	4	4½	4½	5	3½	4	3½	4
San Francisco.....	4	4½	4½	5½	3½	4	4	4

Rate for acceptances purchased in open market, 2½ to 4 per cent, except for San Francisco, whose rate ranges from 2½ to 4½ per cent.

Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

## TRANSACTIONS OF CLEARING-HOUSE ASSOCIATIONS.

Transactions of the 184 clearing houses of the country for the year ended September 30, 1917, as reported to the Comptroller of the Currency through the courtesy of Hon. William J. Gilpin, manager of the New York Clearing House Association, reached \$303,998,000,000, an increase over the previous year of \$61,762,000,000, and an increase over the volume of transactions of 1914 of \$140,148,000,000, or approximately 85 per cent.

In Volume 2 of this report will be found a comparative statement of the amount of clearings for each clearing-house association for the years 1916 and 1917, a chronological résumé of the operations of the New York Clearing House since its organization in 1854, and also the transactions during the past year of this association with the Assistant Treasurer of the United States in New York.

By reference to the returns for the current year it will be seen that there are 21 associations, the transactions of each of which exceeded \$1,000,000,000 and that their combined transactions aggregated \$278,484,000,000, or over 90 per cent of the total reported clearings.

The transactions of the clearing-house associations in the Federal Reserve Bank cities were \$260,000,000,000 as against \$206,865,000,000 in 1916, while the transactions by these associations and the 10 others with transactions in excess of \$1,000,000,000, were \$279,159,000,000 against \$222,109,000,000 in 1916.

The operations of every clearing house in the country were greater in 1917 than in 1916, except Albany, N. Y.; Duluth, Minn.; Macon, Ga.; Jacksonville, Fla.; Fargo, N. Dak.; and Jackson, Miss. The combined decrease in these cities was \$100,340,000.

Of the net increase of \$61,762,000,000 of all clearing-house associations, practically 83 per cent is represented by the increases in the following cities: New York, \$34,353,000,000; Chicago, \$5,323,000,000; Philadelphia, \$4,406,000,000; Kansas City, \$2,228,000,000; Boston, \$2,003,000,000; St. Louis, \$1,599,000,000; and San Francisco, \$1,338,000,000.

The records of the Federal Reserve Board relating to the operations of the Federal reserve clearing system do not extend further back than March 16, 1917; but it is reported that from that date to October 15, 1917, the volume of items cleared was \$1,296,000,000, including items on the Treasurer of the United States to the amount of \$56,520,000. It is assumed that a large proportion of these items is included in the report of the transactions of the clearing houses.

To what extent so-called "country checks" circulated, without going through clearing houses is not known, but it is assumed that relatively the amount is not very large. It has been estimated that during the course of a year, approximately 750,000,000 "country checks" of the value of \$30,000,000,000 are used.

#### NEW YORK CLEARING HOUSE.

The statistical history of the New York Clearing House, extending back to the year 1854, the date of its organization, is of interest, showing as it does changes in membership and in capital, with the volume of clearings and balances paid in money in each year, together with the average daily clearings and balances and the per centage of balances to clearings. This association is composed of 62 members. In the association are 29 national banks, 16 State banks, and 14 trust companies.

The Federal Reserve Bank of New York, the assistant treasurer of the United States at New York, and the clearing-house collection department also make their exchanges at the clearing house.

It is noted that there are 21 banks and trust companies in the city and vicinity, which are not members but which make their exchanges through banks which are members. The combined capital of the member banks is reported at \$200,750,000. The clearings of these associations during the year aggregated \$181,534,000,000 and the balances paid in money \$12,147,000,000. The average daily clearings were \$601,100,000, and the percentage of balances to clearings 6.69 per cent. Of the total balances paid in money \$4,641,000,000 was settled through the Federal reserve bank. The remaining debit balances were paid as follows:

In United States bearer gold certificates.....	\$3, 083, 323, 000
In United States order gold certificates.....	572, 840, 000
In clearing-house gold certificates.....	281, 550, 000
In clearing-house note depository certificates:	
For legal tenders.....	2, 423, 520, 000
For gold certificates.....	74, 140, 000
For silver certificates.....	1, 066, 030, 000
United States legal tenders and change.....	4, 808, 432

The transactions of the United States assistant treasurer at New York, with the Clearing House Association, were as follows:

Debit exchanges.....	\$596, 863, 000
Credit exchanges.....	603, 301, 000
Excess of credit balances.....	6, 438, 000



In the following table is shown in millions of dollars the volume of clearings of the associations of the Federal reserve bank cities and of 10 other clearing houses, the combined transactions of each of those classes, as well as of other clearing houses, and the grand total for the United States:

*Clearings of clearing-house associations in the 12 Federal reserve bank cities and others, with transactions exceeding \$1,000,000,000, in 1917.*

(In millions of dollars.)

Clearing house at—	1917	1916	Increase.
Boston, Mass.....	12, 188	10, 185	2, 003
New York, N. Y.....	181, 534	147, 180	34, 353
Philadelphia, Pa.....	16, 423	12, 018	4, 406
Cleveland, Ohio.....	2, 723	2, 134	589
Richmond, Va.....	1, 268	810	458
Atlanta, Ga.....	1, 313	886	427
Chicago, Ill.....	24, 452	19, 129	5, 323
St. Louis, Mo.....	6, 546	4, 947	1, 599
Minneapolis, Minn.....	1, 617	1, 465	152
Kansas City, Mo.....	6, 736	4, 508	2, 228
Dallas, Tex.....	675	416	259
San Francisco, Cal.....	4, 525	3, 187	1, 338
Pittsburgh, Pa.....	3, 939	3, 216	723
Detroit, Mich.....	2, 736	2, 021	715
Baltimore, Md.....	2, 233	2, 192	41
Cincinnati, Ohio.....	2, 014	1, 658	356
New Orleans, La.....	1, 799	1, 180	619
Omaha, Nebr.....	1, 670	1, 178	492
Los Angeles, Cal.....	1, 485	1, 219	266
Milwaukee, Wis.....	1, 237	963	274
Seattle, Wash.....	1, 045	711	334
Louisville, Ky.....	1, 661	906	95
Total of clearing houses in the 12 Federal reserve bank cities.....	260, 000	206, 865	53, 135
Total of 10 other principal clearing houses.....	19, 159	15, 244	3, 915
Total.....	279, 159	222, 109	57, 050
Total all other clearing houses (162).....	24, 839	20, 127	4, 712
Grand total (184).....	303, 998	242, 236	61, 762

## COMPILATION OF STATE BANK RETURNS SINCE 1832.

### LEGISLATION RELATING TO RETURNS FROM BANKS OTHER THAN NATIONAL.

It appears that the first official attempt to collect statistics relating to banking in the United States was made in 1833 by the Secretary of the Treasury in compliance with a resolution of the House of Representatives adopted July 10, 1832, as follows:

*Resolved*, That the Secretary of the Treasury be directed to lay before this House, at the next and each successive session of Congress, copies of such statements or returns, showing the capital, circulation, discounts, specie, deposits, and condition of the different State banks and banking companies as may have been communicated to the legislatures, governors, or other officers of the several States within the year, and made public; and where such statements can not be obtained, such other authentic information as will best suit the deficiency.

In conformity with this resolution, and up to 1863, inclusive, the Secretary of the Treasury submitted to Congress such information relating to the condition of banks as he had been able to obtain. In his annual report on the condition of the banks for 1863, the Secretary stated that the action of Congress requiring regular returns from banks of their circulation and deposits, with reference to the internal

revenue to be collected on account of them, would probably supersede the necessity of a compilation from statements or returns under State laws, and suggested the expediency of rescinding the resolution of July 10, 1832, and this suggestion presumably received favorable consideration, as no reports to Congress on the condition of State banks were made by the Secretary subsequent to 1863.

From 1864 to 1882 semiannual returns for taxation purposes were made to the Commissioner of Internal Revenue relating to the capital and deposits of banks.

By act of Congress dated February 19, 1873, as amended by act of February 18, 1875 (sec. 333, U. S. R. S.), the Comptroller of the Currency is required to collect and publish in his annual report to Congress:

A statement exhibiting under appropriate heads the resources and liabilities and condition of the banks, banking companies, and savings banks organized under the laws of the several States and Territories; such information to be obtained by the Comptroller from the reports made by such banks, banking companies, and savings banks to the legislatures or officers of the different States and Territories, and, where such reports can not be obtained, the deficiency to be supplied from such other authentic sources as may be available.

From 1873 to 1908 the Comptroller obtained statistics relating to banks other than national from the State bank superintendents, supplementing these returns by correspondence with individual banks in States where no provision was made for periodical returns. From 1909 to 1915, inclusive, while the work of revising the monetary system was in progress, this information was obtained from special individual reports secured by correspondence with the banks and through the cooperation of the State bank superintendents.

Information relative to the condition of State banks for the years 1916 and 1917 has been obtained largely from compilations made by the various State superintendents of banking, and appreciative acknowledgment is hereby made of the cooperation and assistance received from these State officers.

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

Summaries of reports of conditions received from the various States for the current year for banks other than national show the condition on June 20, 1917 (or dates near thereto), of 20,319 State banking institutions, including private banks and trust companies, or 385 more than reported in 1916.

The paid-in capital stock of these banking institutions aggregates \$1,191,421,153.48, and their resources amounted to \$20,836,357,138.31.

In 1916 reporting banks other than national numbered 19,934, with aggregate capital of \$1,129,052,115.96 and resources of \$18,344,369,696.93. The increase in capital is therefore shown to be \$62,369,037.52, or 5.52 per cent, and the increase in resources \$2,491,987,441.38, or 13.58 per cent.

A summary of reports of conditions of banks other than national is submitted herewith.

*Summary of reports of condition of 20,319 reporting banks other than national (State, savings, private banks, and loan and trust companies), in the United States and island possessions at the close of business on June 20, 1917.*

## RESOURCES.

## Loans and discounts:

Secured by real estate (including mortgages owned).....	\$3,491,696,905.76
Secured by collateral other than real estate.....	2,231,812,852.12
Loans not classified.....	5,913,040,331.03
Total.....	\$11,636,550,088.91

Overdrafts..... 37,580,175.92

## Investments:

United States bonds.....	77,161,898.94
State, county, and municipal bonds....	360,194,117.88
Railroad bonds.....	481,619,594.01
Bonds of other public service corporations (including street and interurban railway bonds).....	184,450,454.67
Bonds, stocks, etc., not classified.....	3,887,325,917.40
Total.....	4,990,751,982.90

Banking house (including furniture and fixtures)..... 406,524,343.55

Other real estate owned..... 107,245,863.77

Due from banks..... 2,335,407,162.83

Checks and other cash items..... 187,619,629.09

Exchanges for clearing house..... 40,611,803.20

## Cash on hand:

Gold coin.....	100,291,519.56
Gold certificates.....	237,840,400.00
Silver coin.....	32,855,305.15
Silver certificates.....	5,066,545.00
Legal-tender notes.....	171,560,746.00
National bank notes.....	35,369,675.00
Federal Reserve notes.....	9,957,825.00
Nickels and cents.....	1,649,261.58
Cash not classified.....	155,199,798.77
Total.....	749,791,076.06

Other resources..... 344,275,012.08

Total resources..... 20,836,357,138.31

## LIABILITIES.

Capital stock paid in..... \$1,191,421,153.48

Surplus..... 1,183,176,680.73

Undivided profits (less expenses and taxes paid)..... 301,698,643.25

Due to banks..... 888,330,423.51

Dividends unpaid..... 2,121,947.01

## Individual deposits:

Individual deposits subject to check without notice.....	\$3,923,119,738.05
Demand certificates of deposit.....	221,798,471.81
Certified checks and cashier's checks....	43,339,929.22
Savings deposits, or deposits in interest or savings department.....	7,219,416,446.49
Time certificates of deposit.....	1,216,889,181.48
Deposits not classified.....	4,143,496,392.09
Total.....	16,768,060,159.14

Postal savings deposits..... 12,731,406.56

Note and bills rediscounted..... 28,104,882.78

Bills payable (including certificates of deposit representing money borrowed)..... 84,191,113.00

Other liabilities..... 376,520,728.85

Total liabilities..... 20,836,357,138.31

NOTE.—Figures for Philippines as of December 31, 1916; for Pennsylvania, March 22, 1917; for Nevada, May 1; Nebraska, May 7; Iowa, May 21; Kansas, June 6; Minnesota, July 25; and Maine, New Hampshire, Vermont, Rhode Island, Hawaii, and Porto Rico, June 30.

<sup>1</sup> Reports from 10 States show loans secured by farm lands to the amount of \$34,845,208.76.

The following table shows the principal items of resources and liabilities for each class of banks other than national as of June 20, 1917:

*Resources and liabilities of 20,319 State, savings, and private banks and loan and trust companies, June 20, 1917.*

	15,968 State banks. <sup>1</sup>	622 mutual savings banks.	1,185 stock savings banks. <sup>2</sup>
<b>RESOURCES.</b>			
Loans and discounts (including overdrafts).....	\$4, 111, 555, 133. 03	\$2, 368, 401, 481. 53	\$763, 770, 184. 42
Investments (bonds, securities, etc.).....	890, 717, 114. 94	2, 131, 688, 388. 86	159, 480, 392. 77
Banking house, furniture and fixtures.....	175, 439, 805. 06	39, 974, 830. 32	80, 413, 232. 47
Other real estate owned.....	38, 273, 942. 11	22, 154, 282. 79	5, 588, 297. 75
Due from banks.....	1, 078, 558, 130. 65	213, 437, 132. 40	133, 912, 891. 23
Checks and other cash items (including exchanges for clearing house).....	138, 138, 260. 18	481, 176. 94	1, 712, 140. 44
Cash on hand.....	319, 373, 218. 66	29, 082, 167. 18	31, 853, 199. 08
All other resources.....	47, 563, 762. 52	5, 819, 011. 85	1, 163, 327. 49
Total resources.....	6, 799, 669, 367. 15	4, 811, 038, 471. 87	1, 127, 893, 665. 65
<b>LIABILITIES.</b>			
Capital stock paid in.....	690, 064, 215. 61	.....	69, 169, 915. 00
Surplus fund.....	288, 637, 863. 19	321, 793, 622. 00	30, 555, 954. 52
Undivided profits.....	108, 493, 387. 88	58, 829, 989. 38	24, 010, 230. 07
Due to banks.....	274, 945, 784. 87	133, 809. 53	3, 032, 299. 35
Dividends unpaid.....	526, 362. 06	.....	12, 000. 45
Individual deposits.....	5, 390, 824, 047. 27	4, 422, 489, 384. 42	995, 532, 899. 94
Postal savings deposits.....	5, 974, 301. 98	.....	735, 787. 18
Notes and bills rediscounted.....	18, 403, 200. 67	1, 094. 25	50, 650. 00
Bills payable.....	51, 357, 415. 83	686, 815. 89	843, 344. 20
Other liabilities.....	60, 442, 787. 79	7, 103, 756. 40	3, 920, 593. 94
Total liabilities.....	6, 799, 669, 367. 15	4, 811, 038, 471. 87	1, 127, 893, 665. 65
<hr/>			
	1,608 loan and trust companies. <sup>3</sup>	936 private banks.	Total, 20,319 banks.
<b>RESOURCES.</b>			
Loans and discounts (including overdrafts).....	\$4, 311, 691, 357. 76	\$118, 712, 108. 09	\$11, 674, 130, 264. 83
Investments (bonds, securities, etc.).....	1, 789, 765, 214. 29	19, 100, 872. 04	4, 990, 751, 982. 90
Banking house, furniture and fixtures.....	153, 111, 483. 90	7, 534, 991. 80	406, 524, 343. 55
Other real estate owned.....	37, 305, 106. 61	3, 924, 234. 51	107, 245, 863. 77
Due from banks.....	870, 125, 659. 44	39, 373, 349. 11	2, 335, 407, 162. 83
Checks and other cash items (including exchanges for clearing house).....	86, 545, 496. 86	1, 354, 357. 87	228, 231, 432. 29
Cash on hand.....	363, 009, 936. 83	6, 472, 554. 31	749, 791, 076. 06
All other resources.....	288, 263, 933. 86	1, 464, 976. 36	344, 275, 012. 08
Total resources.....	7, 899, 818, 189. 55	197, 937, 444. 09	20, 836, 357, 138. 31
<b>LIABILITIES.</b>			
Capital stock paid in.....	505, 597, 321. 82	16, 679, 701. 05	1, 191, 421, 153. 48
Surplus fund.....	534, 778, 274. 46	7, 389, 966. 56	1, 183, 176, 680. 73
Undivided profits.....	107, 006, 467. 05	3, 358, 568. 87	301, 698, 643. 25
Due to banks.....	608, 242, 470. 93	1, 976, 058. 83	888, 330, 423. 51
Dividends unpaid.....	1, 562, 667. 80	20, 916. 70	2, 121, 947. 01
Individual deposits.....	5, 797, 289, 895. 36	161, 923, 941. 15	16, 768, 060, 159. 14
Postal savings deposits.....	6, 013, 334. 25	7, 983. 15	12, 731, 406. 56
Notes and bills rediscounted.....	8, 868, 811. 82	781, 126. 04	28, 104, 882. 78
Bills payable.....	28, 166, 156. 58	3, 137, 380. 50	84, 191, 113. 00
Other liabilities.....	302, 382, 789. 48	2, 670, 801. 24	376, 520, 728. 85
Total liabilities.....	7, 899, 818, 189. 55	197, 937, 444. 09	20, 836, 357, 138. 31

<sup>1</sup> Includes stock savings banks for 13 States and trust companies for 8 States.

<sup>2</sup> Stock savings banks for 13 States included with State banks.

<sup>3</sup> Trust companies for 8 States included with State banks.

For the purpose of comparison a statement giving the principal items of resources and liabilities for banks other than national from 1913 to 1917, inclusive, is submitted herewith.

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

Items.	1913	1914	1915	1916	1917
Loans <sup>1</sup> .....	\$8,464,738,379.36	\$8,893,923,049.95	\$9,093,527,548.72	\$10,164,480,700.42	\$11,674,130,264.83
Bonds.....	3,517,530,597.54	3,670,036,288.42	3,813,562,406.67	4,443,609,640.68	4,990,751,982.90
Cash.....	591,607,515.60	616,655,547.01	599,945,292.32	666,515,321.95	749,791,076.06
Capital.....	1,039,930,069.75	1,073,881,738.20	1,094,322,264.93	1,129,052,115.96	1,191,421,153.48
Surplus and undivided profits.....	1,261,091,605.55	1,284,994,939.99	1,335,850,844.93	1,376,792,067.98	1,484,875,323.98
Deposits (individual) <sup>2</sup> .....	11,522,302,583.69	12,249,040,449.29	12,614,485,051.89	14,730,102,074.98	16,768,060,159.14
Resources.....	14,675,243,842.44	15,489,207,260.36	16,008,444,520.68	18,344,369,696.93	20,836,357,138.31

<sup>1</sup> Including overdrafts.

<sup>2</sup> Postal savings deposits not included.

#### STATE BANKS.

Statements received from the State banking departments show State banks (commercial banks) to the number of 15,968, with aggregate capital of \$600,064,215.61, and aggregate resources of \$6,799,669,367.15. These statistics include so-called stock savings banks in Virginia, West Virginia, South Carolina, Alabama, Kentucky, Tennessee, Wisconsin, North Dakota, Montana, New Mexico, Washington, Idaho, and Nevada; and so-called trust companies in Virginia, North Carolina, South Carolina, Alabama, Tennessee, New Mexico, Idaho, and Nevada, as the banking department of each of the States mentioned does not segregate these classes of banks in their summaries of reports, but designates them as commercial banks. Returns received from many of the States give no classification of loans, investments, etc., but the consolidated statement shows the following incomplete classification of loans:

Secured by real estate (including mortgages owned).....	\$341,577,189.76
Secured by collateral other than real estate.....	387,734,708.94
Loans not classified.....	3,351,229,273.22
Total.....	4,080,541,171.92

In addition to the loans, overdrafts were reported aggregating \$31,013,961.11, as against \$27,158,447.45 reported for 1916.

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

United States bonds.....	\$29,754,092.34
State, county, and municipal bonds.....	54,258,239.17
Railroad bonds.....	54,932,669.82
Bonds of other public service corporations.....	15,407,393.38
Not classified.....	736,364,720.23
Total.....	890,717,114.94

The State banks held cash amounting to \$319,373,218.66, of which \$54,566,927 was gold coin and \$53,594,160 gold certificates. Other items of resources were banking house, furniture and fixtures, \$175,489,805.06; other real estate owned, \$38,273,942.11; checks and cash items and exchanges for clearing house, \$138,138,260.18; and resources not classified, \$47,563,762.52.

State banks had surplus aggregating \$288,637,863.19 and undivided profits of \$108,493,387.88.

Individual deposits amounting to \$5,390,824,047.27 are classified as follows:

Subject to check without notice.....	\$2, 078, 859, 770. 77
Demand certificates of deposit.....	158, 395, 871. 55
Certified checks and cashier's checks.....	20, 623, 292. 71
Savings deposits.....	1, 048, 303, 412. 14
Time certificates of deposit.....	852, 324, 707. 82
Deposits not classified.....	1, 232, 316, 992. 28
Total.....	5, 390, 824, 047. 27

In addition to the individual deposits as classified, dividends unpaid amounted to \$526,362.06; postal-savings deposits, \$5,974,301.98; and amounts due to banks and bankers \$274,945,784.87, making the aggregate deposits \$5,672,270,496.18.

Notes and bills rediscounted were reported at \$18,403,200.67, bills payable \$51,357,415.83, and unclassified liabilities \$60,442,787.79.

The statements from State banking departments included in the foregoing summary are for June 20, 1917, with the following exceptions: Pennsylvania, March 22; Nevada, May 1; Nebraska, May 7; Iowa, May 21; Kansas, June 6; Maine, New Hampshire, Vermont, Rhode Island, Hawaii, and Porto Rico, June 30; and Minnesota, July 25. For the Philippine Islands the official statement as of December 31, 1916, has been used.

#### MUTUAL SAVINGS BANKS HAVING NO CAPITAL STOCK.

Summaries of reports of condition were received for the current year from 622 mutual savings banks. The statements for these banks, furnished by the State banking departments, include statistics for Maine, New Hampshire, Vermont, Rhode Island, Connecticut, New York, and Maryland, as of June 30; from Pennsylvania, March 22; from Minnesota, July 25; while those from the other States conform to the Comptroller's "call" of June 20.

The mutual savings banks are located mainly in manufacturing centers and towns of the New England and Eastern States, there being only 21 reporting institutions of this character in other sections of the country, namely, 1 in West Virginia, 3 in Ohio, 5 in Indiana, 4 in Wisconsin, 7 in Minnesota, and 1 in California.

The resources of this class of banks for the current year aggregate \$4,811,038,471.87, and their deposits amount to \$4,422,489,384.42, credited to 8,935,055 depositors, the average deposit account being \$494.96. In 1916 mutual savings banks reported resources of \$4,547,941,986.84, and deposits of \$4,186,976,600.64, credited to 8,592,271 depositors. The increases during the year, therefore, have

been \$263,096,485.03 in resources, \$235,512,783.78 in deposits, 342,784 in the number of depositors, and \$7.66 in the average deposit account.

The following statement shows the number of mutual savings banks reporting, the number of depositors, the aggregate deposits, and the average deposit account for each year from 1908 to 1917:

Year.	Banks.	Depositors.	Deposits.	Average to each depositor.
1908.....	676	7,137,481	\$3,065,686,012	\$429.52
1909.....	642	7,204,579	3,144,584,874	<sup>1</sup> 435.66
1910.....	638	7,481,649	3,360,563,842	449.17
1911.....	635	7,680,973	3,460,575,072	449.95
1912.....	630	7,851,377	3,608,657,828	459.62
1913.....	623	8,101,238	3,769,555,330	465.31
1914.....	634	8,277,359	3,915,626,190	473.05
1915.....	630	8,307,787	3,950,666,362	475.53
1916.....	622	8,592,271	4,186,976,600	487.30
1917.....	622	8,935,055	4,422,489,384	494.96

<sup>1</sup> Only 627 banks reported as to the number of depositors and the average deposit is taken on that basis.

The resources of the mutual savings banks are classified as follows: Loans, \$2,368,401,481.53; investments in bonds, securities, etc., \$2,131,688,388.86; banking house, furniture, and fixtures, \$39,974,830.32; other real estate owned, \$22,154,282.79; due from banks, \$213,437,132.40; checks and other cash items, \$481,176.94; cash on hand, \$29,082,167.18; all other resources, \$5,819,011.85.

The liabilities are classified as follows: Surplus, \$321,793,622; undivided profits, \$58,829,989.38; due to banks, \$133,809.53; deposits, \$4,422,489,384.42; and all other liabilities, \$7,791,666.54.

The table following shows the number of depositors in mutual savings banks, the aggregate deposits, and the average amount due each depositor, in the States indicated, on June 30, 1916, and June 20, 1917.

*Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit accounts by States, June 30, 1916, and June 20, 1917.*

States.	1916				1917			
	Number of banks.	Depositors.	Deposits.	Average to each depositor.	Number of banks.	Depositors.	Deposits.	Average to each depositor.
Maine.....	48	239,500	\$99,546,046.12	\$415.46	<sup>1</sup> 46	240,514	\$98,689,825.73	\$409.81
New Hampshire.....	47	202,209	101,481,017.52	501.86	<sup>1</sup> 46	205,590	105,764,673.14	511.95
Vermont.....	20	116,812	56,071,818.82	480.01	<sup>1</sup> 20	118,864	59,676,772.53	502.05
Massachusetts.....	<sup>2</sup> 195	2,419,914	975,365,518.29	403.06	<sup>2</sup> 196	<sup>3</sup> 2,566,467	1,026,822,448.75	400.09
Rhode Island.....	15	157,445	88,343,735.47	581.11	<sup>1</sup> 15	161,470	92,769,759.36	574.53
Connecticut.....	<sup>2</sup> 80	653,947	338,899,894.47	518.24	<sup>1</sup> 81	<sup>4</sup> 680,682	363,602,570.50	534.16
Total.....	405	3,789,827	1,659,708,030.69	437.94	404	3,974,887	1,747,326,050.01	439.59
New York.....	141	3,335,538	1,883,242,203.58	564.60	<sup>6</sup> 141	3,452,111	1,991,469,146.62	576.88
New Jersey.....	24	301,943	120,383,076.18	398.69	24	308,556	128,265,535.36	415.66
Pennsylvania.....	11	515,687	238,502,832.12	462.49	<sup>6</sup> 11	531,531	256,939,368.37	483.40
Delaware.....	2	36,691	13,362,876.51	364.19	2	39,318	14,646,256.45	372.50
Maryland.....	<sup>2</sup> 18	246,162	99,537,966.31	404.36	<sup>1</sup> 19	<sup>7</sup> 250,000	101,917,376.07	407.67
Total.....	196	4,436,021	2,355,028,954.70	530.89	197	4,581,516	2,493,237,682.87	544.19
West Virginia.....	1	6,181	1,616,077.91	261.42	1	6,542	1,743,335.31	266.48
Ohio.....	3	115,320	64,789,961.25	561.82	3	114,023	68,397,224.00	599.85
Indiana.....	5	33,367	13,062,412.08	391.47	5	34,003	14,337,222.17	421.65
Wisconsin.....	4	8,784	2,306,046.15	262.50	4	9,366	2,573,369.30	274.76
Minnesota.....	7	114,826	28,393,328.47	247.27	<sup>8</sup> 7	<sup>7</sup> 126,308	29,578,559.32	234.18
Total.....	19	272,297	108,551,747.95	398.65	19	283,700	114,886,374.79	404.96
California.....	1	87,945	62,071,789.39	705.79	1	88,410	65,295,941.44	738.56
Grand total....	622	8,592,271	4,186,976,600.64	487.30	622	8,935,055	4,422,489,384.42	494.96

<sup>1</sup> June 30, 1917.

<sup>2</sup> Unofficial.

<sup>3</sup> For depositors in 3 banks.

<sup>4</sup> Oct. 1, 1916.

<sup>6</sup> July 1, 1917.

<sup>7</sup> Mar. 22, 1917.

<sup>8</sup> Estimated, 1915 figures used.

<sup>9</sup> July 25, 1917.

#### STOCK SAVINGS BANKS.

Many of the so-called stock savings banks transact also a commercial business. The banking departments of many of the States include the returns of stock savings banks with commercial banks. While many State bank superintendents publish a summary of the returns from each class of banks under State supervision, quite a number make no separate compilation for banks with the word "savings" in their title, there being a lack of uniformity in the State laws in regard to the classification of such banks. So long as this practice continues it will not be possible for this office to make definite summaries for stock savings banks as a special class.

Statistics for the current year were furnished by the banking departments in the form of summaries of official reports of condition made by such departments. Therefore it has not been possible to make as complete a segregation of the statements for stock savings banks as was done in 1915, and several years prior thereto, when the summaries were prepared from individual statements submitted to this office.

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 transacted; that is, for their commercial department, trust department, and savings depart-



ment. Under the laws of that State any bank may carry on one or all three classes of business, but each department must be kept separate. The regulations apply specifically to each department. Figures for California banks, therefore, include the resources and liabilities of savings banks, and the "savings departments" of other banks.

In 1915 stock savings banks to the number of 1,529 furnished reports to this office. In 1916 from summaries furnished by the banking departments only 1,242 stock savings banks were separately shown. For the present year returns from only 1,185 stock savings banks have been compiled separately. Of the 1,185 reporting stock savings banks 892 are located in the State of Iowa.

This apparent decrease is, therefore, due to the fact that in the returns for the current year 69 stock savings banks which were classified as such in last year's report are this year classified as commercial State banks. The returns from those States from which a complete classification was received both last year and this year show an increase of 10 in the number of stock savings banks during this period.

Statistics for stock savings banks of Virginia, West Virginia, South Carolina, Alabama, Kentucky, Tennessee, Wisconsin, North Dakota, Montana, New Mexico, Washington, Idaho, and Nevada are included in the statistics for commercial or State banks as furnished this office by the banking departments of these States.

The banking departments of a number of other States include all classes of banks in one official summary, but in such instances separate statements have been compiled as a special courtesy to this bureau, or a representative of the bureau has been given permission to compile the necessary data from the official reports.

Reports for the current year from all stock savings banks are of date June 20, with the exception of those from Nebraska, as of May 7; Kansas, June 6; New Hampshire, June 30; and Minnesota, July 25.

The 1,185 stock savings banks from which returns were compiled reported loans aggregating \$761,987,078.50 and overdrafts amounting to \$1,783,105.92. Investments in bonds, securities, etc., aggregated \$159,480,392.77; balances due from banks, \$133,912,891.23; and cash in banks, \$31,853,199.08. Banking house, furniture, and fixtures amounted to \$30,413,232.47; other real estate owned, \$5,588,297.75; checks, cash items, and exchanges for clearing house, \$1,712,140.44; and all other resources, \$1,163,327.49.

On the liability side capital stock was reported at \$69,169,915; surplus, \$30,585,954.52; and undivided profits, \$24,010,230.07. The amount due to banks was \$3,032,299.35, and individual deposits \$995,532,890.94, not including the sum of \$12,000.45 reported as dividends unpaid and \$735,787.18 postal savings deposits. Of the individual deposits the sum of \$952,590,638.55 was classified as savings, \$8,151,954.12 as time certificates of deposit, \$2,253,823.96 as demand certificates of deposit, \$115,648.01 as certified checks and cashier's checks, \$22,938,916.39 as subject to check without notice and deposits to the amount of \$9,481,909.91 were not classified.

The depositors in the 1,185 reporting stock savings banks numbered 2,431,958, with deposits to their credit, as stated, of \$995,532,890.94, or an average for each depositor of \$409.35.

The following table shows the number of depositors in reporting stock savings banks, the aggregate deposits, and the average amount due to each depositor in the States indicated on June 30, 1916, and June 20, 1917.

*Number of stock savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1916, and June 20, 1917.*

States.	1916				1917			
	Banks.	Depositors.	Deposits.	Average to each depositor.	Banks.	Depositors.	Deposits.	Average to each depositor.
New Hampshire.....	10	24, 122	\$9,051,992.20	\$375.26	10	25,205	\$9,809,945.29	\$389.21
New Jersey.....	1	38,242	14,938,164.91	390.62	1	39,100	16,045,585.89	410.37
Maryland.....	28	45,000	13,152,677.00	292.28	28	1 48,000	14,977,241.12	312.03
District of Columbia..	20	101,452	13,535,000.00	133.41	22	2 111,653	15,693,000.00	140.55
Total.....	49	184,694	41,625,841.91	225.38	51	198,753	46,715,827.01	235.05
West Virginia.....	6	16,747	3,768,268.37	225.01	(2)	.....	.....	.....
North Carolina.....	14	40,600	7,472,475.61	184.05	13	1 44,660	8,331,164.03	186.55
Georgia.....	29	54,424	13,824,784.72	254.02	19	1 50,000	12,354,805.81	247.09
Florida.....	4	7,197	1,759,612.08	244.49	4	1 9,197	2,263,283.00	246.09
Alabama.....	16	229,000	13,311,009.83	58.13	(*)	.....	.....	.....
Mississippi.....	10	10,300	2,265,420.21	219.94	12	1 15,450	3,503,806.22	226.78
Louisiana.....	12	89,408	22,186,796.03	248.15	11	1 98,350	24,797,491.52	252.14
Kentucky.....	9	19,000	3,142,776.06	165.41	(*)	.....	.....	.....
Total.....	100	466,676	67,731,142.91	145.14	59	217,657	51,250,550.58	235.46
Michigan.....	4	28,918	7,571,410.38	261.82	4	25,385	7,205,094.76	283.53
Minnesota.....	2	25,423	8,326,277.87	327.51	2	1 27,967	9,317,439.54	333.16
Iowa.....	865	670,000	246,172,395.04	367.42	892	1 750,000	301,241,041.29	401.65
Total.....	871	724,341	262,070,083.29	361.80	898	803,352	317,763,575.59	395.55
Nebraska.....	21	22,202	3,784,460.21	170.46	19	21,490	4,510,756.29	209.90
Kansas.....	(2)	.....	.....	.....	2	1 3,250	652,752.54	200.23
Wyoming.....	2	2,709	1,162,175.81	429.01	2	1 2,500	977,731.42	391.09
Colorado.....	7	11,755	2,654,529.55	225.82	8	1 18,000	4,133,603.26	174.09
New Mexico.....	27	14,463	3,272,818.68	226.29	(*)	.....	.....	.....
Total.....	57	51,129	10,873,984.25	212.68	31	45,250	10,274,843.51	227.07
Washington.....	11	55,760	18,400,946.07	330.00	(2)	.....	.....	.....
Oregon.....	3	1,785	529,226.72	296.49	2	1 1,141	404,055.24	354.12
California.....	128	985,319	474,485,569.90	481.56	121	1 1,072,400	539,373,529.46	502.96
Utah.....	10	56,232	14,251,551.68	253.44	10	1 61,000	16,648,228.32	272.92
Arizona.....	3	6,063	2,590,354.95	427.24	3	1 7,200	3,292,335.94	457.27
Total.....	155	1,105,159	510,257,649.32	461.71	136	1,141,741	559,718,148.96	490.23
Total United States..	1,242	2,556,121	901,610,693.88	352.72	1,185	2,431,958	995,532,890.94	409.35

<sup>1</sup> Estimated.

<sup>2</sup> Exclusive of 3,779 Christmas savings accounts.

<sup>3</sup> Included with State banks.

It will be noted that stock savings banks for the States of West Virginia, Alabama, Kentucky, New Mexico, and Washington included in the foregoing table for 1916 are omitted for 1917, but returns therefrom are included with the figures furnished for commercial banks. The banks thus omitted number 69, with deposits in 1916 aggregating \$41,896,000, credited to 334,970 depositors. Adding these figures to the returns for stock savings banks for the current year, it may be assumed that stock savings banks in operation number at least 1,254, with deposits in excess of \$1,037,000,000 and depositors numbering more than 2,766,000.

## ALL REPORTING SAVINGS BANKS.

The growth of savings banks (mutual and stock) in the United States from 1820 to 1917, as evidenced by the amount of deposits, number of depositors, average deposit account, and average per capita in census years, from 1890 to 1916, 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, 1845, and yearly to 1917, and average per capita in the United States in the years given.*

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1820.....	10	8,635	\$1,133,576	\$131.86	\$0.12
1825.....	15	16,931	2,537,082	149.84	.....
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	24,506,677	168.77	.....
1846.....	74	158,709	27,374,325	172.48	.....
1847.....	76	187,739	31,627,479	168.46	.....
1848.....	83	199,704	33,087,488	165.63	.....
1849.....	90	217,318	36,073,924	165.99	.....
1850.....	108	251,354	43,431,130	172.78	1.87
1851.....	128	277,148	50,457,913	182.06	.....
1852.....	141	306,863	59,467,453	192.54	.....
1853.....	159	365,538	72,313,696	197.82	.....
1854.....	190	396,173	77,823,906	196.44	.....
1855.....	215	431,602	84,290,076	195.29	.....
1856.....	222	487,986	95,598,230	195.90	.....
1857.....	231	490,428	98,512,968	200.87	.....
1858.....	245	538,840	108,438,287	201.24	.....
1859.....	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	787,943	169,434,540	215.03	.....
1863.....	293	887,096	206,235,202	232.48	.....
1864.....	305	976,025	236,280,401	242.08	.....
1865.....	317	980,844	242,619,382	247.35	.....
1866.....	336	1,067,061	282,455,794	264.70	.....
1867.....	371	1,188,202	327,009,452	283.63	.....
1868.....	406	1,310,144	392,781,813	299.80	.....
1869.....	476	1,466,684	457,675,050	312.04	.....
1870.....	517	1,630,846	549,874,358	337.17	14.26
1871.....	577	1,902,047	650,745,442	342.13	.....
1872.....	647	1,992,925	735,046,305	368.82	.....
1873.....	669	2,185,832	802,363,609	367.07	.....
1874.....	693	2,293,401	864,556,902	376.98	.....
1875.....	771	2,359,864	924,037,304	391.56	.....
1876.....	781	2,368,630	941,350,255	397.42	.....
1877.....	675	2,395,314	866,218,306	361.63	.....
1878.....	663	2,400,785	879,897,425	366.50	.....
1879.....	639	2,268,707	802,490,298	353.72	.....
1880.....	629	2,335,532	819,106,973	350.71	15.33
1881.....	629	2,528,749	891,961,142	352.73	.....
1882.....	629	2,710,354	966,797,081	356.70	.....
1883.....	630	2,876,438	1,024,856,787	356.29	.....
1884.....	636	3,015,151	1,073,294,955	355.96	.....
1885.....	646	3,071,495	1,095,172,147	356.56	.....
1886.....	638	3,158,950	1,141,530,578	361.36	.....
1887.....	684	3,418,013	1,235,247,371	361.39	.....
1888.....	801	3,838,291	1,364,196,550	355.41	.....
1889.....	849	4,021,523	1,425,230,349	354.40	.....
1890.....	921	4,258,893	1,524,844,506	358.03	24.35
1891.....	1,011	4,533,217	1,623,079,749	358.04	25.29
1892.....	1,059	4,781,605	1,712,769,026	358.20	26.11
1893.....	1,030	4,830,599	1,785,150,957	369.55	26.63
1894.....	1,024	4,777,687	1,747,961,280	365.86	25.53
1895.....	1,017	4,875,519	1,810,597,023	371.36	25.88
1896.....	988	5,065,494	1,907,156,277	376.50	26.68
1897.....	980	5,201,132	1,939,376,035	372.88	26.56
1898.....	979	5,385,746	2,065,631,298	383.54	27.67
1899.....	987	5,687,818	2,220,366,954	392.13	29.24
1900.....	1,002	6,107,083	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	6,666,672	2,750,177,290	412.53	34.89

*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, 1845, and yearly to 1917, and average per capita in the United States in the years given—*  
Continued.

Year.	Banks.	Depositors.	Deposits.	Average due each depositor.	Average per capita in the United States.
1903.....	1,078	7,035,228	\$2,935,204,845	\$417.21	\$36.52
1904.....	1,157	7,305,443	3,060,178,611	418.89	37.52
1905.....	1,237	7,696,229	3,261,236,119	423.74	39.17
1906.....	1,319	8,027,192	3,482,137,193	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	10,766,936	4,727,403,950	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
1916 { Mutual savings banks.....	622	8,592,271	4,186,976,600	487.30	.....
{ Stock savings banks <sup>1</sup> .....	1,242	2,556,121	<sup>2</sup> 901,610,694	352.72	.....
1917 { Mutual savings banks.....	622	8,935,055	4,422,489,384	494.96	.....
{ Stock savings banks <sup>1</sup> .....	<sup>3</sup> 1,185	2,431,958	995,532,890	409.35	.....

<sup>1</sup> The relatively small amount of deposits reported for stock savings banks is due to the fact that the returns from many States include this class of banks with commercial banks.

<sup>2</sup> Includes time deposits, \$9,889,107, and commercial deposits amounting to \$47,374,700.

<sup>3</sup> 69 banks, with deposits aggregating \$41,896,000 and depositors numbering 334,970, included with figures for stock savings banks in 1916, are included with statistics for State banks for the current year for the reason that State banking departments did not compile the returns separately.

NOTE.—In the assembling of data in relation to savings banks the classification of banks as made by the State banking departments is closely followed, in consequence of which a number of so-called State savings banks, formerly treated by this office as savings banks, are now regarded as commercial banks, and the returns therefrom are combined with the latter.

In the foregoing table the figures for 1896 to 1908, inclusive, but not subsequently, include 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 banks' returns.

While deposits in the mutual and stock savings banks aggregating \$5,418,022,274 are indicated as savings, approximately \$88,000,000 of this sum were reported as subject to check without notice and \$26,000,000 as unclassified.

In addition to savings deposits amounting to \$7,219,416,446, the banks, including national, report time deposits to the amount of \$1,265,721,000 and time certificates of deposit \$2,041,787,181, or an aggregate of \$10,526,924,627 savings and time deposits in all banks, these deposits being about 40 per cent of the individual deposits in all reporting banks.

#### LOAN AND TRUST COMPANIES.

Summaries of reports of condition as of June 20, 1917, from 1,608 loan and trust companies show aggregate capital of \$505,507,321.82 and aggregate resources of \$7,899,818,189.55.

In June, 1916, reports were received from 1,606 loan and trust companies with capital of \$475,832,586.87 and resources of \$7,028,269,761.55.

Returns from the banking departments of Virginia, North Carolina, South Carolina, Alabama, Tennessee, New Mexico, Idaho, and Nevada include this class of institutions with commercial banks.

On June 20, 1917, loan and trust companies held loans and discounts aggregating \$4,308,246,853.87, not including overdrafts amounting to \$3,444,503.89.

Investments in bonds, securities, etc., aggregated \$1,789,765,214.29; banking house, furniture, and fixtures, \$153,111,483.80; other real estate owned, \$37,305,106.61. The amount due from banks was \$870,125,659.44; checks and other cash items, \$64,807,944.82; and exchanges for clearing house, \$21,737,552.04. Cash on hand was \$363,009,936.23 and other miscellaneous resources \$288,263,933.86.

The loan and trust companies had on June 20, 1917, a surplus fund of \$534,778,274.46, or over \$105 for each \$100 of capital stock, and their undivided profits were \$107,006,467.05. The amount due to banks was \$608,242,470.93; dividends unpaid, \$1,562,667.15; individual deposits, \$5,797,289,895.36; and postal savings deposits, \$6,013,334.25. Notes and bills rediscounted were reported at \$8,868,811.82; bills payable, \$28,166,156.58; and miscellaneous liabilities, \$302,382,789.48.

The growth of loan and trust companies during the past five years is indicated by the following figures (expressed in millions), showing the principal items of resources and liabilities:

Year.	Number.	Loans.	Investments.	Capital.	Surplus and profits.	All deposits.	Aggregate resources.
1912.....	1,410	\$2,711.2	\$1,219.1	\$418.9	\$560.7	\$3,975.3	\$5,107.4
1913.....	1,515	2,767.3	1,191.0	452.4	574.3	3,867.8	5,123.9
1914.....	1,564	2,905.7	1,281.3	462.2	564.4	4,289.1	5,489.5
1915.....	1,664	3,043.6	1,349.6	476.8	577.4	4,604.0	5,873.1
1916.....	1,696	3,704.3	1,605.4	475.8	605.5	5,732.4	7,028.2
1917.....	1,608	4,611.7	1,789.7	505.5	641.8	6,413.1	7,899.8

#### PRIVATE BANKS.

There are between 3,000 and 4,000 private banks in operation in the United States, but comparatively few are under State supervision, and consequently returns from this class of banks are very meager. More than one-half of the private banking institutions which are not under State supervision refuse to furnish reports of condition for statistical purposes.

Reports as of June 20, 1917, were received from 936 private banks, against 1,014 in 1916.

The private banks reporting numbered 117 from the Eastern States, 42 from the Southern States, 728 from the Middle Western States, 47 from the Western States, and 2 from the Pacific States.

The capital of the 936 reporting private banks aggregated \$16,679,701.05 and the resources \$197,937,444.09. The loans and discounts aggregated \$117,373,506.84, not including overdrafts amounting to \$1,338,601.25; investments in bonds, securities, etc., were \$19,100,872.04; real estate (including banking house, furniture, and fixtures), \$11,459,226.31; amount due from banks, \$39,373,349.11, cash on hand, \$6,472,554.31; checks and other cash items, \$1,354,357.87; and other resources, \$1,464,976.36.

Private banks reported surplus amounting to \$7,380,966.56, undivided profits \$3,358,568.87, and individual deposits \$161,923,941.15, besides \$1,976,058.83 due to banks and \$28,859.85 other deposits.

Of the individual deposits, \$15,458,366.91 was classified as savings deposits and \$33,498,192.05 as time deposits. Bills payable and

rediscounts amounted to \$3,918,506.54 and liabilities not classified \$2,670,801.24.

The returns from private banks were all official except those from Pennsylvania, Texas, Illinois, Michigan, and Iowa.

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

The consolidated statements of condition of 27,923 reporting banks in the United States and island possessions for June, 1917, including National, State, savings, and private banks and loan and trust companies, show aggregate capital of \$2,274,200,153.48 and aggregate resources of \$37,126,763,138.31.

This is an increase during the year of 410 in the number of banks reporting, \$79,099,037.52 in capital, and \$4,855,525,441.38 in resources.

The statement following shows the increases during the year in the principal items of resources and liabilities of banks under State supervision, compared with the increases shown by the reports of national banks for the same period.

*Comparative statement of the principal items of resources and liabilities of State and national banks.*

	State and private banks, etc.		National banks.	
	1916	1917	1916	1917
Number of banks .....	19,934	20,319	7,579	7,604
Increase .....		385		25
Percentage of increase .....		1.93		0.33
Loans .....	\$10,164,500,000	\$11,674,100,000	\$7,685,300,000	\$8,967,300,000
Increase .....		\$1,509,600,000		\$1,282,000,000
Percentage of increase .....		14.85		16.68
Aggregate resources .....	\$18,344,300,000	\$20,836,300,000	\$13,926,800,000	\$16,290,400,000
Increase .....		\$2,492,000,000		\$2,363,600,000
Percentage of increase .....		13.58		16.97
All deposits .....	\$15,499,400,000	\$17,671,200,000	\$10,877,100,000	\$12,771,800,000
Increase .....		\$2,171,800,000		\$1,894,700,000
Percentage of increase .....		14.01		17.42
Capital .....	\$1,129,000,000	\$1,191,400,000	\$1,086,000,000	\$1,082,800,000
Increase .....		\$62,400,000		\$16,800,000
Percentage of increase .....		5.53		1.53
Surplus and profits .....	\$1,376,800,000	\$1,484,900,000	\$1,037,200,000	\$1,134,900,000
Increase .....		\$108,100,000		\$97,700,000
Percentage of increase .....		7.85		9.42

<sup>1</sup> Includes rediscounts.

It appears that during the fiscal year there was an increase of 385 in reporting banks other than national and an increase of 25 in the number of national banks. The loans (including loans rediscounted) of State banks increased by \$1,509,600,000, or 14.85 per cent, while loans of national banks increased by \$1,282,000,000, or 16.68 per cent.

Aggregate resources of State banks increased by \$2,492,000,000, or 13.58 per cent, while resources of national banks increased by \$2,363,600,000, or 16.97 per cent.

The statistics for State banks show an increase in deposits of \$2,171,800,000; in national banks the increase was \$1,894,700,000; the percentage of increase being 14.01 for State, and 17.42 for national

banks. State banks increased their capital by 5.53 per cent. An increase of 1.58 per cent was shown by national banks, but national banks increased their surplus and undivided profits during the year by 9.42 per cent, while State banks increased their surplus and profits 7.85 per cent.

### NATIONAL, FEDERAL RESERVE, AND STATE BANKS.

In the weekly statement published by the Federal Reserve Board, giving the condition of the Federal reserve banks as of June 22, 1917, the capital of these banks is reported at \$57,171,000 and their resources at \$1,999,642,000.

By including the reports of the 12 Federal reserve banks with those from all other reporting banks, it will be noted that the aggregate resources of the banks of the country approximate \$39,126,400,000 with a total capital of over \$2,331,000,000. The increase in resources of all banks of the country—State, national, and Federal reserve—during the past year has thus amounted to over \$6,230,000,000.

The following statement shows the principal items of resources and liabilities of 27,923 reporting banks from reports of condition at the close of business on June 20, 1917, together with a summary of reports of condition of the 12 Federal reserve banks as of June 22, 1917.

*Statement of the principal items of resources and liabilities of 27,941 reporting banks, including the Federal reserve banks in the United States and island possessions June, 1917.*

	27,923 reporting banks June 20, 1917.	12 Federal reserve banks June 22, 1917.	Total, 27,935 banks.
<b>RESOURCES.</b>			
Loans and discounts.....	\$20,594,228,088.91	\$435,287,000.00	\$21,029,515,088.91
Overdrafts.....	47,199,175.92		47,199,175.92
Investments.....	8,003,819,982.90	117,362,000.00	8,121,181,982.90
Banking house, furniture, and fixtures.....	709,065,343.55		709,065,343.55
Other real estate owned.....	153,901,863.77		153,901,863.77
Due from banks.....	4,793,167,162.83	198,387,000.00	4,991,554,162.83
Checks and other cash items.....	272,608,629.09		272,608,629.09
Exchanges for clearing house.....	486,082,803.20		486,082,803.20
Cash on hand.....	1,502,502,076.06	1,247,698,000.00	2,750,200,076.06
Other resources.....	564,188,012.08	908,000.00	565,096,012.08
Total resources.....	37,126,763,138.31	1,999,642,000.00	39,126,405,138.31
<b>LIABILITIES.</b>			
Capital stock paid in.....	2,274,200,153.48	57,171,000.00	2,331,371,153.48
Surplus.....	1,945,543,680.73		1,945,543,680.73
Undivided profits.....	674,190,643.25		674,190,643.25
National bank circulation.....	660,431,000.00		660,431,000.00
Due to banks.....	3,913,944,423.51	294,379,000.00	4,208,323,423.51
Federal reserve note circulation.....		500,497,000.00	500,497,000.00
Dividends unpaid.....	4,585,947.01		4,585,947.01
Deposits.....	26,289,708,159.14		26,289,708,159.14
United States deposits.....	132,965,000.00	495,807,000.00	628,772,000.00
Postal-savings deposits.....	101,873,406.56		101,873,406.56
Notes and bills rediscounted.....	167,470,882.78		167,470,882.78
Bills payable.....	317,853,113.00		317,853,113.00
Other liabilities.....	643,996,728.85	2,377,000.00	646,373,728.85
Total liabilities.....	37,126,763,138.31	1,999,642,000.00	39,126,405,138.31

<sup>1</sup> Uncollected items and due from other Federal reserve banks.

<sup>2</sup> Due to members-reserve account, \$806,209,000, and collection items, \$137,581,000.

<sup>3</sup> Includes \$766,000 Federal reserve bank notes.

LOANS, DEPOSITS, AND AGGREGATE RESOURCES OF NATIONAL, STATE,  
AND PRIVATE BANKS.

The development of banking is notably shown in the increase in volume of loans, deposits, and aggregate assets. Comparative statistics appear elsewhere in this report, relating to this development by years, and therein are included the amount and percentage of increase in the items in question from June, 1916, to June, 1917.

It is observed that the volume of loans increased during the year from \$17,850,000,000 to \$20,641,000,000, or 15.64 per cent. Deposits increased from \$26,376,000,000 to \$30,443,000,000, or 15.42 per cent, and the combined assets increased from \$32,271,000,000 to \$37,126,000,000, or 15.05 per cent. The rate of increase in loans in the New England States was 10.28 per cent; in deposits, 8.77 per cent; and in aggregate resources, 10.04 per cent.

In the Eastern States loans increased 14.80 per cent; deposits, 10.82 per cent; resources, 12.41 per cent.

Large increases are shown in the Southern and Western States. In the former loans increased 16.93 per cent; deposits, 28.67 per cent; and resources, 28.72 per cent. In the Western States the increase in loans was 29.35 per cent; deposits, 36.09 per cent; and resources, 30.33 per cent.

In the Middle Western States the increase in loans was 15.05 per cent; deposits, 17.21 per cent; resources, 15.82 per cent; while in the Pacific States the increase in loans was 18.48 per cent; deposits, 20.70 per cent; and aggregate resources, 18.22 per cent.

There are perhaps as many as 3,000 private banking concerns in the country from which no reports can be obtained by this bureau. A careful estimate based on the returns received for the current year from reporting private banks indicates that the capital of these nonreporting banks amounts to approximately \$50,000,000 and their resources to about \$530,000,000. The aggregate banking resources of the country, actual and estimated, would, therefore, appear to be close to \$40,000,000,000, an increase of over \$6,000,000,000, or, say, 18 per cent above actual and estimated banking resources in 1916.

**BANKING POWER OF THE UNITED STATES.**

The banking power of the United States in June, 1917, 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 well as the paid-in capital, Government and reserve deposits, and Federal reserve notes in circulation as shown by the statement of the Federal reserve banks as of June 22, 1917, was \$34,473,100,000.

In June, 1916, the estimated banking power of the United States was \$29,353,500,000. The increase for the current year in the banking power of the country, as thus defined, is over \$5,000,000,000, or about 17½ per cent. The estimated increase in 1916 over 1915 was \$3,956,400,000, or 15.57 per cent. The details for 1917 are set forth in the following table:



*Banking power of the United States, June 20, 1917.*

(Money columns in millions.)

	Number of banks.	Capital paid in.	Surplus and profits.	Deposits. <sup>1</sup>	National bank circulation and Federal reserve notes.	Total June, 1917.	Total June, 1916.	Increase over 1916.
National banks.....	7,604	\$1,082.8	\$1,134.9	\$9,746.2	\$660.4	\$12,624.3	\$10,943.4	\$1,680.9
Reporting State banks.....	20,319	1,191.4	1,484.8	16,782.9	.....	19,459.1	17,254.6	2,204.5
Nonreporting private banks <sup>2</sup> .....	2,830	50.0	30.0	450.0	.....	530.0	531.0	*-1
Total.....	30,753	2,324.2	2,649.7	26,979.1	660.4	32,613.4	28,729.0	3,884.4
Federal reserve banks.....	12	57.2	.....	1,302.0	500.5	1,859.7	624.5	1,235.2
Grand total.....	30,765	2,381.4	2,649.7	28,281.1	1,160.9	34,473.1	29,353.5	5,119.6

<sup>1</sup> Includes dividends unpaid, postal savings, and United States deposits, but not amounts due to banks, except in case of reserve deposits with Federal reserve banks, which banks are required to maintain in gold and lawful money a reserve of not less than 35 per cent against deposits.

<sup>2</sup> Estimated on basis of capital, etc., of reporting private banks.

\* Decrease.

As illustrating the marvelous growth in banking subsequent to the organization of the Federal reserve banks, it will be of interest to note that since June, 1914, the estimated banking power of the United States has increased from \$24,340,000,000 to \$34,473,100,000, in June, 1917, a gain of \$10,133,100,000, or over 41 per cent, in three years.

For the preceding three-year period, or from June, 1911, to June, 1914, the gain was only about 14 per cent, or from \$21,334,400,000 to \$24,340,000,000.

The banking power of the United States alone to-day is more than double the banking power of the world as it stood in 1890 when Mulhall's estimate placed the world's banking power at \$15,985,000,000, and the banking power of the United States is now more than six times greater than Mulhall's estimate of our banking power in 1890, which was given by him at \$5,150,000,000.

#### **SUMMARY OF THE COMBINED RETURNS FROM NATIONAL AND OTHER BANKS IN JUNE, 1917.**

The banks furnishing statements for use in connection with this report number 27,923, being 410 more than reported in 1916. Their resources aggregate \$37,126,763,138.31 against \$32,271,237,696.93 in 1916, the increase being \$4,855,525,441.38, or 15.04 per cent.

The summary following is based upon reports of condition of 7,604 reporting national banks, and summaries furnished by the State banking departments and individual statements of 15,968 State banks, 622 mutual savings banks, 1,185 stock savings banks, 936 private banks, and 1,608 loan and trust companies.

The reports from these banks are for the close of business June 20, except that the statistics furnished by the banking departments of four New England States, Hawaii, and Porto Rico, are for June 30, Pennsylvania for March 22, Minnesota for July 25, Iowa for May 21, Nebraska for May 7, Kansas for June 6, and Nevada for May 1. Statements from the Philippines are official and are dated December 31, 1916.

*Summary of reports of condition of 27,923 banks in the United States and island possessions, including national, State, savings, and private banks and loan and trust companies, for June 30, 1917.*

## RESOURCES.

Loans and discounts:	
Secured by other real estate (including mortgages owned).....	<sup>1</sup> \$4,372,020,905.76
Secured by collateral other than real estate.....	4,557,697,852.12
Loans not classified.....	11,664,509,331.03
Total.....	<sup>2</sup> \$20,594,228,088.91
Overdrafts.....	47,199,175.92
Investments:	
United States bonds.....	982,288,898.94
State, county, and municipal bonds..	675,705,117.88
Railroad bonds.....	948,910,594.01
Bonds of other public-service corporations (including street and interurban railway bonds).....	480,285,454.67
Bonds, stocks, warrants, etc., not classified.....	4,916,629,917.40
Total.....	8,003,819,982.90
Banking house (including furniture and fixtures).....	709,065,343.55
Other real estate owned.....	153,901,863.77
Due from banks.....	4,793,167,162.83
Checks and other cash items.....	272,608,629.09
Exchanges for clearing house.....	486,082,803.20
Cash on hand:	
Gold coin.....	\$217,274,519.56
Gold certificates.....	535,035,400.00
Silver coin.....	70,027,305.15
Silver certificates.....	110,402,545.00
Legal-tender notes.....	276,707,746.00
National-bank notes.....	101,026,675.00
Federal reserve notes.....	35,178,825.00
Nickels and cents.....	1,649,261.58
Cash not classified.....	155,199,798.77
Total.....	1,502,502,076.06
Other resources.....	564,188,012.08
Total resources.....	37,126,763,138.31

## LIABILITIES.

Capital stock paid in.....	2,274,200,153.48
Surplus.....	1,945,543,680.73
Undivided profits (less expenses and taxes paid).....	674,190,643.25
National-bank circulation.....	660,431,000.00
Due to banks.....	3,913,944,423.51
Dividends unpaid.....	4,585,947.01
Individual deposits:	
Individual deposits subject to check without notice.....	<sup>3</sup> \$10,632,322,738.05
Demand certificates of deposit.....	653,783,471.81
Certified checks and cashier's checks.....	333,180,929.22
Savings deposits.....	7,219,416,446.49
Time deposits (national banks).....	1,265,721,000.00
Time certificates of deposit.....	2,041,787,181.48
Deposits not classified.....	4,143,496,392.09
Total.....	26,289,708,159.14

<sup>1</sup> National banks report loans secured by farm lands amounting to \$107,361,000; State and private banks in 10 States report such loans to the amount of \$34,848,208.76.

<sup>2</sup> Includes rediscounts of national and other banks.

<sup>3</sup> Includes State and municipal deposits and other demand deposits.

United States deposits (national banks).....	\$132,965,000.00
Postal savings deposits.....	101,873,406.56
Notes and bills rediscounted.....	167,470,882.78
Bills payable (including certificates of deposit representing money borrowed).....	317,853,113.00
Other liabilities.....	643,996,728.85
Total liabilities.....	37,126,763,138.31

## BANKING RESOURCES AND LIABILITIES IN EACH STATE.

The following is a condensed statement of the reporting banks (State and national) in the United States as of June, 1917, arranged by States, together with the population and number of banks reporting for each State.

Condensed statement, by States, of resources and liabilities of all reporting banks of United States in June, 1917.

States, etc.	Population.	Number of banks.	Resources (in thousands of dollars).										Total.
			Loans and discounts.	Over-drafts.	Investments (including bonds, securities, etc.).	Banking-house, furniture, and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clearing house.	Cash on hand.	Other resources.	
Maine.....	774,000	158	104,524	81	155,477	3,344	1,398	15,689	241	157	5,489	9,723	296,123
New Hampshire.....	447,000	125	90,231	29	82,044	1,698	788	8,794	464	-----	2,739	240	187,027
Vermont.....	365,000	106	117,778	44	33,120	1,229	204	9,171	161	-----	2,427	2,765	166,899
Massachusetts.....	3,790,000	444	1,590,764	348	572,357	33,053	3,439	172,716	3,238	10,618	64,647	50,299	2,510,479
Rhode Island.....	614,000	48	152,145	16	141,790	3,701	293	24,175	41	364	12,501	1,438	336,374
Connecticut.....	1,279,000	215	334,941	172	304,709	10,886	1,023	41,906	1,638	471	14,992	2,110	712,848
Total, New England States.....	7,269,000	1,096	2,390,383	690	1,280,497	53,911	7,055	272,451	5,783	20,610	102,795	66,575	4,209,750
New York.....	10,436,000	1,004	5,556,331	1,974	2,344,832	127,151	19,508	953,200	182,541	313,398	463,742	259,895	10,222,572
New Jersey.....	3,000,000	378	456,577	89	354,256	21,366	4,985	94,445	3,487	640	30,114	5,467	971,426
Pennsylvania.....	8,700,000	1,369	1,603,749	579	1,197,255	92,886	26,471	438,405	11,304	32,311	134,361	26,683	3,564,004
Delaware.....	215,000	49	31,099	39	30,530	1,749	261	8,166	179	266	2,335	92	74,716
Maryland.....	1,390,600	245	225,522	144	174,676	10,596	2,292	60,208	1,078	4,061	12,907	6,741	498,225
District of Columbia.....	385,000	42	78,706	88	36,124	9,874	2,211	16,822	738	1,120	5,633	845	152,162
Total, Eastern States.....	24,126,000	3,087	7,951,984	2,913	4,137,673	263,622	55,728	1,571,247	199,327	351,796	649,092	299,723	15,483,105
Virginia.....	2,225,000	433	232,698	324	42,822	8,870	1,701	47,419	999	1,570	11,136	3,376	350,915
West Virginia.....	1,408,000	319	158,212	332	39,505	9,183	1,406	44,035	1,023	430	9,549	1,692	265,367
North Carolina.....	2,445,000	523	143,892	506	13,871	6,515	754	29,834	1,645	78	6,576	1,756	205,427
South Carolina.....	1,625,000	403	112,774	711	14,899	4,586	1,377	18,101	684	624	3,577	2,521	159,854
Georgia.....	2,875,000	731	202,133	1,719	24,139	8,811	3,612	47,568	3,583	1,288	10,566	2,591	306,010
Florida.....	915,000	260	69,064	120	20,573	5,576	1,293	32,383	575	325	6,117	676	136,702
Alabama.....	2,330,000	328	94,106	114	20,411	4,501	2,245	27,412	384	582	8,310	855	158,923
Mississippi.....	1,960,000	319	71,412	2,518	17,587	2,454	1,403	25,795	172	198	3,482	444	125,465
Louisiana.....	1,830,000	244	140,092	667	31,553	9,054	2,749	51,987	1,809	6,286	11,540	2,698	258,435
Texas.....	4,470,000	1,427	411,903	1,360	72,836	19,763	6,944	135,095	6,325	2,533	33,937	11,236	701,932
Arkansas.....	1,785,000	455	85,750	294	11,110	3,889	1,706	33,058	335	702	6,076	500	143,420
Kentucky.....	2,415,000	578	174,515	734	51,350	7,179	847	55,450	645	930	12,360	7,155	311,165
Tennessee.....	2,310,000	531	167,520	323	30,771	9,143	1,678	51,229	2,472	1,338	12,015	7,382	283,871
Total, Southern States.....	28,593,000	6,551	2,064,071	9,722	391,427	99,527	27,715	599,366	20,651	16,884	135,241	42,882	3,407,486

Ohio.....	5,210,000	1,145	941,175	1,014	414,398	38,751	7,206	237,401	2,638	12,547	69,691	11,626	1,736,857
Indiana.....	2,855,000	1,013	396,141	768	109,671	15,591	2,670	104,237	3,122	1,087	27,084	33,413	663,724
Illinois.....	6,210,000	1,468	1,461,825	1,448	323,409	35,339	4,998	425,070	5,588	31,723	141,667	13,126	2,444,623
Michigan.....	3,110,000	687	402,631	566	335,973	19,444	2,235	116,757	1,493	8,198	48,412	1,025	936,814
Wisconsin.....	2,570,000	809	376,763	928	92,822	12,380	1,555	83,818	2,297	2,706	19,811	1,627	594,707
Minnesota.....	2,305,000	1,392	513,378	1,066	90,022	15,516	3,165	109,195	3,765	6,011	24,434	4,976	771,628
Iowa.....	2,240,000	1,686	630,072	2,221	37,583	21,956	1,936	159,448	1,533	1,074	26,583	1,014	884,420
Missouri.....	3,480,000	1,524	679,028	1,881	134,953	20,075	4,571	204,519	7,807	9,632	41,175	5,863	1,109,604
<b>Total, Middle Western States.....</b>	<b>27,980,000</b>	<b>9,814</b>	<b>5,401,063</b>	<b>10,922</b>	<b>1,538,741</b>	<b>178,932</b>	<b>28,336</b>	<b>1,440,445</b>	<b>28,243</b>	<b>72,978</b>	<b>399,187</b>	<b>72,670</b>	<b>9,171,577</b>
North Dakota.....	780,000	853	132,840	490	10,284	5,656	3,124	22,621	758	73	4,833	275	180,999
South Dakota.....	730,000	632	122,839	669	8,953	5,051	1,397	41,474	427	551	4,721	409	186,401
Nebraska.....	1,330,000	1,047	302,076	1,686	24,467	9,799	1,535	126,797	1,958	3,259	16,797	586	488,670
Kansas.....	1,930,000	1,231	257,463	984	33,056	7,739	2,319	103,625	1,046	1,274	14,575	968	423,079
Montana.....	480,000	334	119,575	679	20,302	4,787	1,722	40,679	958	266	11,164	491	290,573
Wyoming.....	190,000	125	36,220	225	4,902	846	233	10,822	470	51	1,942	369	56,071
Colorado.....	1,025,000	349	139,558	222	56,913	4,190	1,649	58,953	1,167	1,544	14,912	636	280,905
New Mexico.....	445,000	107	33,564	72	3,692	1,613	623	10,115	408	.....	1,703	106	51,226
Oklahoma.....	2,335,000	894	190,258	675	33,985	5,815	2,063	69,888	1,373	976	10,810	1,136	317,449
<b>Total, Western States.....</b>	<b>9,245,000</b>	<b>5,572</b>	<b>1,334,393</b>	<b>5,702</b>	<b>106,584</b>	<b>44,806</b>	<b>14,536</b>	<b>484,834</b>	<b>9,495</b>	<b>7,999</b>	<b>81,257</b>	<b>4,937</b>	<b>2,184,543</b>
Washington.....	1,615,000	355	175,975	444	57,221	9,644	5,743	59,752	1,115	2,718	16,737	2,412	331,761
Oregon.....	873,000	258	106,891	474	33,310	5,796	1,058	49,408	590	1,231	12,644	1,321	204,593
California.....	3,135,000	716	928,750	1,191	312,660	42,883	9,431	223,850	4,881	10,275	73,291	67,676	1,674,841
Idaho.....	475,000	194	54,676	116	9,581	2,621	814	17,277	363	237	3,831	276	89,872
Utah.....	446,000	123	83,923	103	14,602	3,339	1,662	19,010	181	967	5,174	1,045	129,367
Nevada.....	119,000	31	16,328	134	4,829	753	355	7,069	143	29	1,841	246	31,709
Arizona.....	270,000	70	34,277	185	6,654	2,064	148	20,288	333	48	4,871	43	68,951
Alaska.....	92,000	19	4,826	2	1,248	42	15	2,100	12	1	1,390	5	9,641
<b>Total, Pacific States.....</b>	<b>7,025,000</b>	<b>1,766</b>	<b>1,405,646</b>	<b>2,562</b>	<b>430,566</b>	<b>67,103</b>	<b>20,126</b>	<b>389,754</b>	<b>7,528</b>	<b>15,527</b>	<b>119,779</b>	<b>73,054</b>	<b>2,540,645</b>
Hawaii.....	225,000	16	19,976	926	6,775	380	223	4,677	939	.....	3,837	990	38,793
Porto Rico.....	1,225,000	12	11,122	2,109	350	38	38	9,024	383	289	6,320	97	29,887
Philippines.....	8,750,000	9	15,590	13,607	1,448	284	75	21,369	350	.....	4,994	3,260	60,977
<b>Total, island possessions.....</b>	<b>10,200,000</b>	<b>37</b>	<b>46,688</b>	<b>14,688</b>	<b>10,332</b>	<b>1,014</b>	<b>436</b>	<b>35,070</b>	<b>1,672</b>	<b>289</b>	<b>15,151</b>	<b>4,347</b>	<b>123,657</b>
<b>Total, United States.....</b>	<b>114,438,000</b>	<b>27,923</b>	<b>25,594,228</b>	<b>47,199</b>	<b>8,003,820</b>	<b>709,065</b>	<b>153,902</b>	<b>4,793,167</b>	<b>272,609</b>	<b>486,083</b>	<b>1,502,502</b>	<b>564,188</b>	<b>37,126,763</b>

States, etc.	Liabilities (in thousands of dollars).												
	Capital stock paid in.	Surplus.	Undivided profits (less expenses and taxes paid).	National bank circulation.	Due to banks.	Dividends unpaid.	Individual deposits.	United States deposits.	Postal savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.	Total.
Maine.....	\$11,373	\$12,800	\$7,860	\$5,497	\$3,168	\$207	\$242,761	\$223	\$299	\$10	\$2,360	\$9,565	\$296,123
New Hampshire.....	7,095	10,066	5,759	4,822	3,164	9	153,801	398	521	136	766	490	187,027
Vermont.....	7,036	11,298	2,175	4,297	1,474	3	137,204	44	78	310	887	2,093	166,839
Massachusetts.....	87,501	130,486	65,712	21,554	122,161	709	1,975,720	3,261	5,940	21,146	16,074	60,215	2,510,479
Rhode Island.....	14,612	19,456	6,059	4,417	4,138	3	283,053	546	655	.....	489	2,955	336,374
Connecticut.....	28,504	31,573	21,858	12,356	8,588	14	598,142	411	3,088	1,327	3,899	2,688	712,848
Total New England States.....	156,521	215,679	109,423	52,943	142,693	945	3,390,681	4,883	10,581	22,929	24,466	78,006	4,209,750
New York.....	319,625	612,291	97,079	68,448	1,557,867	407	6,971,739	79,588	23,455	55,816	155,010	281,247	10,222,572
New Jersey.....	48,724	53,718	23,425	14,480	25,770	55	776,665	2,268	3,796	1,945	7,250	13,330	971,426
Pennsylvania.....	241,975	313,696	77,044	84,631	303,991	435	2,457,930	2,055	12,571	10,063	21,530	37,983	3,564,004
Delaware.....	5,276	5,499	2,677	1,238	1,577	36	57,277	75	192	299	529	41	74,716
Maryland.....	31,697	33,734	11,485	8,966	43,643	30	354,218	1,026	176	1,516	5,976	5,758	498,225
District of Columbia.....	18,731	10,685	2,989	6,364	8,410	21	92,485	6,202	374	62	1,171	4,668	152,162
Total Eastern States.....	666,028	1,029,623	214,699	184,187	1,941,258	934	10,710,314	91,254	40,564	69,701	191,466	343,027	15,483,105
Virginia.....	33,847	22,250	9,244	14,311	35,671	17	220,448	1,231	484	4,219	5,008	4,185	350,915
West Virginia.....	23,944	15,273	6,150	8,985	9,658	20	199,025	432	345	257	475	803	265,367
North Carolina.....	20,873	8,036	6,881	6,263	13,065	51	138,019	898	43	4,372	4,870	1,156	205,427
South Carolina.....	20,979	8,232	5,662	6,231	6,610	46	96,708	249	35	3,936	8,256	2,910	159,854
Georgia.....	41,282	17,280	14,946	10,280	20,015	60	185,827	658	121	3,182	10,749	1,610	306,010
Florida.....	13,804	5,790	3,007	5,165	12,052	28	93,917	732	523	362	433	859	136,702
Alabama.....	21,335	10,200	4,166	9,283	7,235	9	102,689	321	214	1,063	2,177	251	158,923
Mississippi.....	13,584	5,068	2,912	2,798	6,133	6	91,442	150	138	326	2,122	786	125,465
Louisiana.....	22,417	12,912	5,111	4,929	34,770	81	171,224	209	238	287	1,701	4,456	258,435
Texas.....	83,566	36,982	20,552	38,444	74,728	54	423,587	2,557	910	4,407	8,243	2,902	701,932
Arkansas.....	18,971	6,514	3,493	3,060	12,914	314	95,467	203	275	235	1,787	187	143,420
Kentucky.....	36,160	16,179	6,114	15,519	26,778	11	198,560	1,936	412	560	674	8,262	311,165
Tennessee.....	29,434	13,786	3,324	11,668	22,869	15	191,612	903	304	781	1,727	7,418	283,571
Total Southern States.....	385,166	178,502	91,562	136,976	282,498	712	2,209,525	10,479	4,042	23,987	48,222	35,785	3,407,486

Ohio.....	120,204	74,512	34,524	44,618	122,145	135	1,299,501	1,873	5,969	3,152	9,417	20,307	1,736,357
Indiana.....	62,992	24,961	14,360	26,150	46,497	51	481,342	2,165	1,771	1,906	1,105	30,415	693,724
Illinois.....	174,424	105,095	45,196	26,884	438,114	85	1,606,456	6,934	8,617	5,313	8,263	19,132	2,444,523
Michigan.....	58,380	33,314	17,158	10,048	43,831	46	759,132	866	5,563	1,647	4,664	2,165	936,814
Wisconsin.....	43,404	16,296	10,570	13,205	34,873	47	467,067	926	2,507	3,420	1,270	1,122	594,707
Minnesota.....	68,559	27,636	12,427	12,871	84,844	49	557,525	871	2,223	8,112	3,293	2,818	771,528
Iowa.....	71,574	26,318	18,754	18,350	82,604	24	654,975	1,191	464	465	2,082	7,610	884,420
Missouri.....	98,168	57,105	22,003	20,906	240,167	67	641,116	344	1,408	4,881	8,144	15,195	1,109,504
Total Middle Western States.....	688,005	365,237	175,001	173,042	1,093,075	504	6,467,114	15,170	28,522	28,866	38,238	98,773	9,171,577
North Dakota.....	13,570	6,173	1,093	4,039	6,758	1	142,337	212	42	1,450	2,116	208	180,999
South Dakota.....	13,748	4,405	1,864	3,504	17,396	15	143,999	481	75	461	173	280	186,401
Nebraska.....	34,427	13,268	6,742	9,578	90,672	14	330,320	1,146	500	48	438	1,517	488,670
Kansas.....	35,383	17,623	7,423	10,158	40,127	319	307,314	899	713	1,398	790	932	423,079
Montana.....	17,574	5,866	3,554	3,301	11,447	10	154,619	534	1,386	169	1,975	138	200,573
Wyoming.....	4,157	1,964	1,202	1,654	3,245	-----	42,821	149	217	622	15	25	56,071
Colorado.....	18,080	9,148	4,510	7,537	29,952	6	206,264	1,341	2,170	101	366	531	280,035
New Mexico.....	4,930	1,795	695	1,773	2,815	16	36,905	237	128	756	1,115	126	51,296
Oklahoma.....	24,676	7,025	4,989	9,932	30,503	736	232,399	1,237	360	2,785	2,438	369	317,449
Total Western States.....	169,545	67,267	32,072	51,481	232,915	1,117	1,596,978	6,236	5,591	7,790	9,425	4,126	2,184,543
Washington.....	27,017	8,775	4,434	6,548	30,432	15	246,602	731	3,987	431	685	2,104	331,761
Oregon.....	18,896	7,652	2,988	6,075	20,460	60	140,798	759	2,048	3,071	859	837	204,503
California.....	125,429	60,818	35,983	40,412	137,942	34	1,189,945	2,381	4,531	9,821	1,893	65,652	1,674,841
Idaho.....	7,610	2,510	1,117	2,977	4,985	3	68,709	138	506	294	980	43	89,872
Utah.....	10,543	3,764	2,834	3,214	13,034	2	87,075	515	392	450	700	6,844	129,367
Nevada.....	3,131	677	431	1,219	1,230	3	24,268	52	589	-----	-----	109	31,709
Arizona.....	4,106	1,884	1,542	829	2,750	14	56,879	197	432	51	-----	267	68,951
Alaska.....	740	335	52	53	74	-----	8,175	170	30	-----	-----	12	9,641
Total Pacific States.....	197,472	86,415	49,381	61,327	210,907	131	1,822,451	4,943	12,515	14,118	5,117	75,865	2,540,645
Hawaii.....	3,905	1,155	1,014	475	229	8	30,179	-----	58	-----	1	1,769	38,793
Porto Rico.....	2,330	701	410	-----	3,060	27	22,396	-----	-----	50	826	87	29,887
Philippines.....	5,198	965	629	-----	7,309	158	40,070	-----	-----	-----	92	6,556	60,977
Total islands.....	11,433	2,821	2,053	475	10,598	193	92,645	-----	58	50	919	8,412	129,657
Total United States.....	2,274,200	1,945,544	674,191	660,431	3,913,944	4,586	26,289,708	132,965	101,873	167,471	317,853	643,997	37,126,763

## COMPARATIVE STATEMENT OF RESOURCES AND LIABILITIES OF ALL BANKS, 1912-1917.

The following statement shows the principal items of resources and liabilities of national and other banks (Federal reserve banks not included) for the years 1912 to 1917:

*Aggregate resources and liabilities of national and other reporting banks, June, 1912, to June, 1917.*

Classification.	1912 (25,195 banks).	1913 (25,993 banks).	1914 (26,765 banks).	1915 (27,062 banks).	1916 (27,513 banks).	1917 (27,923 banks).
<b>RESOURCES.</b>						
Loans and discounts.....	\$13,892,150,693.00	\$14,568,240,544.24	\$15,288,357,283.98	\$15,722,440,177.20	\$17,811,605,164.40	<sup>3</sup> \$20,594,228,088.91
Overdrafts.....	61,455,604.59	58,532,120.08	51,120,621.58	36,232,421.03	38,210,536.02	47,199,175.92
Bonds, stocks, and other securities.....	5,358,883,382.11	5,407,219,379.56	5,584,924,886.48	5,881,931,375.37	6,796,569,640.68	8,003,819,982.90
Due from other banks and bankers.....	2,347,992,843.93	2,776,613,692.19	2,872,697,225.26	3,233,942,829.39	4,032,125,378.52	4,793,167,162.83
Real estate, furniture, etc. <sup>1</sup> .....	657,299,660.36	695,507,828.00	739,679,598.08	793,404,941.00	826,641,786.73	862,967,207.32
Checks and other cash items <sup>2</sup> .....	430,101,255.82	426,913,037.63	520,995,362.02	376,875,161.00	770,424,724.08	758,691,432.29
Cash on hand.....	1,572,953,479.43	1,560,709,447.05	1,639,219,162.79	1,457,702,138.31	1,486,118,321.95	1,502,502,076.06
Other resources.....	165,805,908.94	218,427,550.73	274,403,890.77	301,600,634.26	509,542,144.55	564,188,012.08
Total.....	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31
<b>LIABILITIES.</b>						
Capital stock paid in.....	2,010,843,505.70	2,096,849,861.75	2,132,074,073.20	2,162,841,369.93	2,195,101,115.96	2,274,200,153.48
Surplus fund.....	1,584,981,106.44	1,676,625,895.34	1,714,486,142.85	1,732,918,047.19	1,849,693,074.48	1,945,543,680.73
Other undivided profits.....	581,178,042.47	573,213,465.32	562,031,228.82	639,777,329.68	564,337,993.50	674,190,643.25
Circulation (national banks).....	708,690,593.00	722,125,024.00	722,554,719.00	722,703,856.50	676,116,000.00	660,431,000.00
Dividends unpaid.....	3,639,127.75	3,590,839.76	30,133,899.35	4,241,968.34	28,690,888.81	4,585,947.01
Individual deposits.....	17,024,067,606.89	17,475,764,134.81	18,517,732,879.01	19,135,380,200.45	22,773,714,074.98	26,289,708,159.14
Postal-savings deposits.....		25,242,015.76	40,245,588.30	59,771,103.54	71,087,526.37	101,873,406.56
United States deposits.....	58,945,980.66	49,725,039.13	66,654,582.55	48,964,257.51	39,457,000.00	132,965,000.00
Due to other banks and bankers.....	2,632,635,075.58	2,584,231,078.90	2,705,075,367.14	2,783,312,258.52	3,463,608,916.33	3,913,944,423.51
Other liabilities.....	381,661,735.69	504,796,244.71	480,409,550.74	514,219,285.90	603,431,106.50	1,129,320,724.63
Total.....	24,986,642,774.18	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31

<sup>1</sup> Includes other real estate owned.

<sup>2</sup> Includes exchanges for clearing house.

<sup>3</sup> Includes rediscounts.



The foregoing statement shows that the aggregate resources of the banks have increased from \$24,986,642,774.18 in 1912 to \$37,126,763,138.31 in 1917, a gain during the five years of \$12,140,120,364.13, or over 48½ per cent.

The increase in bank resources in 1913 over 1912 was 2.90 per cent; 1914 over 1913, 4.90 per cent; 1915 over 1914, 3.09 per cent; 1916 over 1915, 16.07 per cent; and the increase during the current year was 15.04 per cent.

## GROWTH OF BANKS IN THE UNITED STATES SINCE 1863.

In Volume 2 of this report will be found a statement showing the resources and liabilities of the first Bank of the United States for 1809 and 1811, and also a statement showing the resources and liabilities of the second Bank of the United States for each year from 1817 to 1840, inclusive.

There will also be found in Volume 2 a table showing the number of colonial and State banks, their capital, circulation, deposits, specie, and loans for the years 1774 and 1784 and from 1790 to 1833, inclusive.

In the table following are shown the resources and liabilities of the banks of the country from 1834 to 1863.

The records show that these statistics were collected for and published in the annual reports of the Secretary of the Treasury on the condition of the banks, in accordance with resolution of the House of Representatives passed July 10, 1832. Upon recommendation, however, of Secretary Chase in 1863 these reports were discontinued after that year.

The following condensed statement shows the principal items of resources and liabilities of national, State, savings, and private banks and loan and trust companies from 1863 to 1917, inclusive.

*Principal items of resources and liabilities of National, State, savings,*

[From 1863 to 1872, inclusive, data from various sources; from 1873

[In millions

Year.	Banks.	Resources.								
		Loans and discounts.	Overdrafts.	Investments.	Banking house, furniture, and fixtures.	Due from banks.	Checks and other cash items.	Cash on hand.	Other resources.	Aggregate resources.
1863.	1,466	648.6		180.5		96.9		205.5	60.2	1,191.7
1864.	1,089							50.7		
	467	70.7		93.4	1.7	33.3	5.1	47.6	.5	252.3
1865.	1,294	362.5		406.6	11.2	103.0	41.3	199.5	2.4	1,126.5
1866.	1,634	550.4		467.6	16.7	110.7	96.1	231.9	3.0	1,476.4
1867.	1,636	588.5		446.5	19.8	102.0	128.3	205.8	3.2	1,494.1
1868.	1,640	655.7		442.9	22.7	123.1	124.2	200.7	2.9	1,572.2
1869.	1,619	686.4		416.4	23.9	107.6	161.6	162.5	5.8	1,564.2
1870.	1,615	715.9		404.7	27.5	109.4	91.6	155.7	5.9	1,510.7
1871.	1,767	831.6		440.3	30.1	143.2	115.2	164.0	6.2	1,730.6
1872.	1,853	871.5		437.8	31.2	144.4	102.0	177.6	6.7	1,779.8
1873.	1,968	1,439.6	0.2	721.1	48.4	182.6	123.9	199.3	16.2	2,731.3
1874.	1,983	1,566.6	.2	732.0	54.0	193.6	84.8	241.9	20.5	2,892.6
1875.	3,336	1,747.6	.4	801.9	67.9	195.0	115.2	230.2	46.5	3,204.7
1876.	3,448	1,726.8	.4	818.2	71.5	198.2	96.2	217.3	54.4	3,183.0
1877.	3,384	1,720.5	.5	851.6	82.0	194.7	77.8	220.7	56.2	3,204.0
1878.	3,229	1,560.9	.3	874.5	90.9	186.2	106.4	207.3	54.2	3,080.7
1879.	3,335	1,506.9	.4	1,138.6	99.7	204.0	102.2	207.5	53.4	3,312.7
1880.	3,355	1,661.6	.6	994.2	106.5	248.8	143.5	274.3	59.4	2,398.9
1881.	3,427	1,900.6	1.4	985.3	111.2	346.1	174.4	273.0	72.1	3,809.1
1882.	3,572	2,049.1	1.4	1,054.9	106.2	307.1	197.8	268.7	45.9	4,031.1
1883.	3,835	2,232.1	1.5	1,027.8	104.9	323.7	137.1	286.1	94.9	4,208.1
1884.	4,113	2,259.1	1.6	1,041.1	105.8	291.2	109.2	303.3	107.0	4,221.3
1885.	4,350	2,270.7	1.5	1,042.0	75.4	355.8	188.6	339.8	103.0	4,426.8
1886.	4,378	2,455.6	1.2	1,044.9	109.2	349.8	144.2	304.3	112.3	4,521.5
1887.	6,170	2,938.9	4.4	1,011.1	127.9	421.6	145.2	432.3	111.9	5,193.3
1888.	6,647	3,157.0	4.3	1,131.1	134.4	439.1	91.1	459.0	54.5	5,470.5
1889.	7,203	3,469.6	5.7	1,129.1	146.2	513.3	115.9	514.0	46.6	5,940.9
1890.	7,999	3,834.4	7.9	1,172.5	159.7	531.5	102.1	488.1	46.8	6,343.0
1891.	8,641	4,024.1	6.9	1,179.4	167.7	530.4	96.4	497.9	59.4	6,562.2
1892.	9,338	4,229.5	7.4	1,283.7	183.7	684.4	107.2	586.4	63.1	7,245.4
1893.	9,492	4,361.1	7.6	1,306.1	195.3	649.2	124.5	516.0	72.5	7,192.3
1894.	9,508	4,078.1	7.0	1,445.5	210.5	705.9	78.4	689.0	76.2	7,290.6
1895.	9,818	4,262.0	6.9	1,565.3	223.7	714.4	96.5	631.1	109.6	7,609.5
1896.	9,469	4,244.3	6.9	1,674.6	242.6	644.9	119.8	531.9	88.9	7,553.9
1897.	9,457	4,208.6	7.4	1,732.4	249.8	781.4	132.1	623.2	82.2	7,822.1
1898.	9,485	4,632.6	19.6	1,859.9	261.4	925.0	125.6	687.8	97.1	8,609.0
1899.	9,732	5,152.1	25.4	2,179.2	275.4	1,203.1	300.1	723.3	46.4	9,905.0
1900.	10,382	5,625.2	32.5	2,498.4	274.2	1,272.8	234.7	749.9	98.1	10,785.8
1901.	11,406	6,387.9	37.6	2,821.2	283.7	1,448.0	463.5	807.5	108.1	12,357.5
1902.	12,424	7,145.4	43.7	3,039.4	295.8	1,561.2	320.0	848.1	108.3	13,363.9
1903.	13,684	7,688.0	50.9	3,400.1	317.6	1,570.6	286.0	857.3	132.6	14,303.1
1904.	14,850	7,930.9	51.1	3,654.3	346.0	1,842.9	231.5	990.6	151.5	15,198.8
1905.	16,410	8,971.2	58.0	3,987.9	380.9	1,982.0	373.4	994.2	172.6	16,918.2
1906.	17,905	9,827.6	66.2	4,073.5	416.9	2,029.2	445.2	1,016.5	272.5	18,147.6
1907.	19,746	10,697.8	66.1	4,377.1	405.7	2,135.6	411.1	1,113.8	437.8	19,645.0
1908.	21,346	10,380.1	57.9	4,445.9	495.0	2,236.3	350.9	1,308.3	249.0	19,583.4
1909.	22,491	11,303.5	69.7	4,614.4	544.0	2,562.1	437.9	1,452.0	111.4	21,095.0
1910.	23,095	12,459.4	62.4	4,728.4	574.2	2,393.0	620.5	1,423.8	193.6	22,450.3
1911.	24,392	12,982.7	63.7	5,051.9	616.7	2,788.8	422.7	1,554.1	150.5	23,631.1
1912.	25,195	13,892.1	61.5	5,358.9	657.3	2,848.0	430.1	1,572.9	165.8	24,986.6
1913.	25,993	14,568.3	58.6	5,407.2	695.5	2,776.6	426.9	1,560.7	218.4	25,712.2
1914.	26,765	15,288.4	51.1	5,584.9	739.7	2,872.7	521.0	1,639.2	274.4	26,971.4
1915.	27,062	15,722.5	36.2	5,881.9	793.4	3,233.9	376.9	1,457.7	301.6	27,804.1
1916.	27,513	17,811.6	38.2	6,796.6	826.7	4,032.1	770.4	1,486.1	509.5	32,271.2
1917.	27,923	20,954.2	47.2	8,003.8	862.9	4,793.2	758.7	1,502.5	564.2	37,126.7

1 Includes figures for 1,400 State banks and 66 national banks.

2 From Homan's Bankers' Almanac.

3 National banks.

4 Number of national banks only; but amounts include incomplete returns from State banks with national.

private banks, loan and trust companies from 1863 to 1917.

compiled from reports obtained by the Comptroller of the Currency.]

of dollars.]

Liabilities.									
Capital stock paid in.	Surplus fund.	Un-divided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-savings deposits.	United States deposits.	National bank circulation.	Other liabilities.
405.0			100.5		393.7			238.7	53.8
311.5								163.3	
75.2	1.1	3.1	27.4		119.4			25.8	.3
326.8	31.3	23.2	157.8		398.4		58.0	131.5	.5
414.3	50.2	29.3	122.4		533.3		39.1	267.8	20.0
418.6	63.2	30.7	112.5		539.6		33.3	291.8	4.4
420.1	75.8	33.5	140.7		575.8		28.2	294.9	3.2
422.7	82.2	43.8	129.0		574.3		12.8	292.8	6.6
430.4	94.1	38.6	130.0	2.5	501.4		11.4	291.8	10.5
458.3	101.2	42.0	171.9	4.5	600.9		25.9	315.5	10.4
470.5	105.2	50.2	172.7	1.5	618.8		12.5	327.0	12.4
532.9	129.4	86.2	187.4	1.4	1,421.2		15.2	338.8	18.8
551.2	141.8	97.3	207.5	1.6	1,521.6		10.6	338.5	22.5
592.5	163.4	90.8	205.3	6.2	1,787.0		10.2	318.1	31.2
602.4	198.5	63.1	196.6	6.8	1,778.6		11.1	294.4	31.5
614.4	181.4	79.2	179.5	2.1	1,813.6		10.9	290.0	32.9
587.7	178.0	59.8	172.1	5.8	1,717.4		25.6	299.6	34.7
580.5	189.2	57.0	201.0	1.8	1,694.3		252.1	307.3	29.5
568.2	194.3	66.0	258.0	1.8	1,981.6		10.7	319.1	33.2
572.3	214.8	77.3	333.6	6.5	2,295.7		12.3	312.2	43.4
590.6	232.0	78.0	297.3	7.2	2,460.2		12.7	338.9	44.2
625.5	245.7	102.1	299.8	1.9	2,568.4		13.9	312.0	38.8
650.5	269.8	109.8	254.2	1.9	2,566.4		14.2	295.2	53.3
678.0	276.5	85.4	322.9	6.9	2,734.3		14.0	239.2	39.6
686.8	303.4	90.5	336.7	2.3	2,811.9		17.2	238.3	34.4
798.2	358.6	101.2	383.5	3.9	3,307.9		23.3	166.6	49.1
853.8	367.8	126.0	400.7	8.7	3,423.3		58.4	155.3	76.5
895.3	406.0	126.0	477.8	4.7	3,779.3		46.7	128.9	78.2
968.7	442.7	141.4	469.3	3.9	4,064.1		30.6	126.3	96.0
1,029.6	464.7	154.6	454.5	5.5	4,198.8		25.9	123.9	106.7
1,071.1	491.4	158.8	613.5	4.8	4,664.9		14.2	141.0	85.7
1,091.8	516.7	172.6	419.9	4.6	4,627.2		73.7	155.1	190.7
1,069.8	523.5	159.2	599.1	3.3	4,651.2		14.1	171.7	98.7
1,080.3	541.0	158.4	600.5	3.7	4,921.2		13.2	178.8	112.4
1,052.0	534.9	159.6	521.7	3.9	4,945.1		15.4	199.2	122.1
1,012.3	557.6	155.1	673.4	2.6	5,094.7		13.4	196.6	113.4
962.1	565.4	167.3	809.8	3.4	5,688.1		52.9	189.9	140.1
975.6	581.8	179.3	1,046.4	8.9	6,768.7		76.3	199.4	70.6
1,024.7	648.4	233.8	1,172.5	2.7	7,239.0		98.9	265.3	100.5
1,076.1	687.0	268.6	1,333.0	3.4	8,460.7		99.1	319.0	110.6
1,201.6	781.0	315.9	1,393.2	3.3	9,104.7		121.0	309.3	130.4
1,321.9	903.7	369.8	1,476.0	2.3	9,553.7		147.1	359.3	169.3
1,392.5	993.8	367.1	1,752.2	1.8	10,000.6		110.3	399.6	180.9
1,463.2	1,053.6	385.9	1,904.4	2.4	11,350.7		75.3	445.4	237.3
1,565.3	1,180.8	378.0	1,899.0	2.7	12,215.8		89.9	510.9	305.2
1,699.9	1,305.2	339.9	2,075.5	2.4	13,069.6		130.7	547.9	402.9
1,737.2	1,401.6	359.9	2,198.0	4.0	12,784.5		130.3	613.7	334.2
1,800.0	1,326.1	508.5	2,484.1	3.3	14,035.5		70.4	636.4	230.7
1,879.9	1,547.9	404.6	2,225.4	20.9	15,283.4		54.6	675.6	358.0
1,952.4	1,512.1	553.5	2,621.0	5.7	15,906.3		48.5	681.7	349.9
2,010.8	1,585.0	581.2	2,632.6	3.6	17,024.1		58.9	708.7	381.7
2,095.9	1,676.6	573.2	2,584.2	8.6	17,475.8	25.3	49.7	722.1	504.8
2,139.1	1,714.5	562.0	2,705.1	30.1	18,517.7	40.2	66.7	722.6	430.4
2,162.8	1,732.9	639.8	2,783.3	4.2	19,135.4	59.8	49.0	722.7	514.2
2,195.1	1,849.7	564.3	3,463.6	28.7	22,773.7	71.1	39.5	676.1	609.4
2,274.2	1,945.5	674.2	3,913.9	4.6	26,289.7	101.9	133.0	660.4	1,129.3

NOTE.—Since 1873 the comptroller 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.

## CASH IN ALL REPORTING BANKS.

Cash in national, State, savings, and private banks, and loan and trust companies of the country, shown by reports of condition as of June 20, 1917, aggregated \$1,502,502,076.06. The cash held by the Federal reserve banks on approximately the same date amounted to \$1,247,698,000, making the total cash held by all banks of the country \$2,750,200,076.06. This was an increase of \$838,482,754.11 over the amount reported in June, 1916, or a gain of nearly 44 per cent.

The cash holdings of all reporting banks in June, 1916, were \$1,911,717,321.75, of which amount the sum of \$819,603,000 was in national banks, \$666,515,321.95 in State and private banks, and \$425,599,000 in Federal reserve banks. On or about June 20 of the present year national banks held in cash \$752,711,000, State and private banks \$749,791,071.06, and Federal reserve banks \$1,247,698,000.

The cash held by national banks on June 20, 1917, plus balances carried by national banks with Federal reserve banks, aggregated \$1,573,295,000. On the same date the cash holdings of the State banks, plus the balances carried by State member banks with the Federal reserve banks, amounted to \$791,377,000; but, owing to the small number of State banks which were members of the system, the amount of cash actually carried by State banks with the Federal reserve banks on the date mentioned was only \$41,586,000.

Coin and other currency held by all banks and by Federal reserve banks are shown in the following table:

*Cash in all banks June 20, 1917.*

	7,604 national banks.	20,319 State, etc., banks.	Total, 27,923 banks.
Gold coin.....	\$116,983,000.00	\$100,291,519.56	\$217,274,519.56
Gold certificates.....	<sup>1</sup> 297,195,000.00	237,840,400.00	535,035,400.00
Silver coin.....	37,172,000.00	32,855,305.15	70,027,305.15
Silver certificates.....	105,336,000.00	5,066,545.00	110,402,545.00
Legal-tender notes.....	105,147,000.00	171,560,746.00	276,707,746.00
National-bank notes.....	65,657,000.00	35,369,675.00	101,026,675.00
Federal reserve notes.....	<sup>2</sup> 25,221,000.00	9,957,825.00	35,178,825.00
Nickels and cents.....		1,649,261.58	1,649,261.58
Cash not classified.....		155,199,798.77	155,199,798.77
<b>Total.....</b>	<b>752,711,000.00</b>	<b>749,791,076.06</b>	<b>1,502,502,076.06</b>
Cash in Federal reserve banks (June 22, 1917):			
Gold coin and certificates (reserve).....			1,212,018,000.00
Legal-tender notes, silver, etc. (reserve).....			35,680,000.00
<b>Grand total.....</b>			<b>2,750,200,076.06</b>

<sup>1</sup> Includes gold clearing-house certificates.

<sup>2</sup> Includes Federal reserve bank notes.

## MONEY IN THE UNITED STATES.

The general stock of money in the United States increased from \$4,482,900,000 on June 30, 1916, to \$5,408,000,000 on June 30, 1917, a gain during the year of \$925,100,000, or over 20 per cent. Of the total stock \$644,400,000, or 11.92 per cent, was in the Treasury as assets of the Government.

For the date nearest June 30, for which information is available, coin and other money in national banks and other reporting banks (exclusive of those in the island possessions) aggregated \$1,487,300,000

and cash in Federal reserve banks amounted to \$1,247,700,000, making the total amount of cash in all banks in the United States \$2,735,000,000, or 50.57 per cent of the total stock of money, the remaining \$2,028,600,000, or 37.51 per cent, being outside of the Treasury and banks.

The amount in circulation, exclusive of coin and other money in the Treasury as assets, was \$4,763,600,000, or \$45.74 per capita, being an increase in the aggregate of \$739,500,000, and a per capita increase of \$6.45 over the amounts reported in 1916.

The general stock of money in the United States reported as above on June 30, 1917, at \$5,408,000,000, had increased by December 1, 1917, to \$6,026,000,000, as compared with \$4,850,000,000 on December 1, 1916.

In the following table is shown the distribution of money in the United States (island possessions not included), giving the amount in the Treasury as assets and the amount in reporting banks from 1892 to 1917, inclusive:

*Stock of money in the United States, in the Treasury, in banks, and in circulation, 1892 to 1917.*

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 Treasury or banks.			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.
	Millions.	Millions.			Millions.		Millions.			Millions.	
1892.....	\$1,752.2	\$150.9	8.60		\$589.4	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	1,596.7	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.....	3,009.9	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	1,666.5	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	1,061.9	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		1,447.9	44.12	1,809.2	45.35	17.96	3,569.2	35.44
					4312.1						
1916.....	4,482.9	458.8	10.23		1,472.2	42.34	2,126.3	47.43	20.75	4,024.1	39.29
					4425.6						
1917.....	5,408.0	644.4	11.92		1,487.3	50.57	2,028.6	37.51	19.48	4,763.6	45.74
					41247.7						

<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> Includes amount held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.

<sup>4</sup> Money in Federal reserve banks June 25, 1915, June 30, 1916, and June 22, 1917.

<sup>5</sup> Population estimated at 104,145,000.

## INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS.

Individual deposits in all reporting banks on June 20, 1917, aggregated \$26,289,708,159.14. In 1916 individual deposits were reported at \$22,773,714,074.98. The increase during the year, therefore, was \$3,515,994,084.16, or 15.43 per cent.

The percentage of increase in deposits for the fiscal year ended June, 1916, was 19.01 per cent, and for the fiscal year 1915 it was 3.34 per cent.

Individual deposits in each class of banks as of June 20, 1917, properly classified, are as follows:

*Individual deposits in each class of banks June 20, 1917.*

Banks.	Number of banks.	Individual deposits subject to check without notice.	Demand certificates of deposit.	Certified checks and cashiers' checks.	Savings deposits.
State banks.....	15,968	\$2,078,859,770.77	\$153,395,871.55	\$20,623,292.71	\$1,048,303,412.14
Stock savings banks.....	1,185	22,938,916.39	2,253,823.96	115,648.01	952,590,638.55
Mutual savings banks.....	622	65,081,369.02	.....	40.00	4,340,274,114.75
Loan and trust companies.....	1,608	1,670,955,549.21	49,413,151.15	21,997,106.73	862,789,914.14
Private banks.....	936	85,284,132.66	11,735,625.15	603,841.77	15,458,366.91
Total.....	20,319	3,923,119,738.05	221,798,471.81	43,339,929.22	7,219,416,446.49
National banks.....	7,604	16,709,203,000.00	431,985,000.00	289,841,000.00	.....
Grand total.....	27,923	10,632,322,738.05	653,783,471.81	333,180,929.22	7,219,416,446.49

Banks.	Time deposits on open account.	Time certificates of deposit.	Deposits not classified.	Total.
State banks.....	.....	\$852,324,707.82	\$1,232,316,992.28	\$5,390,824,047.27
Stock savings banks.....	.....	8,151,954.12	9,481,909.91	995,532,890.94
Mutual savings banks.....	.....	531,368.00	16,602,492.65	4,422,489,884.42
Loan and trust companies.....	.....	322,332,959.49	2,869,751,214.64	5,797,280,895.58
Private banks.....	.....	33,498,192.05	15,343,782.61	101,923,941.15
Total.....	.....	1,216,889,181.48	4,143,496,392.09	16,768,060,159.14
National banks.....	\$1,265,721,000.00	824,898,000.00	.....	9,521,648,000.00
Grand total.....	1,265,721,000.00	2,041,787,181.48	4,143,496,392.09	26,289,708,159.14

<sup>1</sup>Includes State and municipal, \$67,545,000, and subject to less than 30 days' notice, \$48,042,000, and other demand deposits, \$33,348,000.

From the foregoing table it is shown that individual deposits subject to check without notice aggregate \$10,632,322,738.05; demand certificates of deposit, \$653,783,471.81; certified checks and cashiers' checks, \$333,180,929.22; savings deposits, \$7,219,416,446.49; time deposits in open account in national banks, \$1,265,721,000; time certificates of deposit, \$2,041,787,181.48, and deposits not classified, \$4,143,496,392.09.

Under the provisions of the Federal reserve act deposits in national banks are classified, for the purpose of computing reserve, as "demand" and "time," and in carrying out the classification in reports provision has not been made for the separation from other time deposits of savings accounts.

## DISTRICT OF COLUMBIA.

## BANKS AND BANKING IN THE DISTRICT OF COLUMBIA.

There are 61 banking institutions in the District of Columbia, consisting of 14 national banks, 6 trust companies, 22 savings banks, and 19 building and loan associations. The aggregate capital of all these institutions on June 20, 1917, was \$18,731,000. The total individual deposits were \$111,919,266, and the aggregate resources \$174,364,005.

The number, capital, individual deposits, and aggregate resources of each class of institutions doing business in the District of Columbia on June 20, 1917, are shown in the following table:

	Number.	Capital.	Individual deposits.	Aggregate resources.
National banks.....	14	\$7,177,000	\$42,972,000	\$79,156,000
Loan and trust companies.....	6	10,000,000	33,884,000	54,007,000
Savings banks.....	22	1,554,000	15,700,000	18,937,000
Building and loan associations.....	19	.....	19,413,266	22,264,005
Total.....	61	18,731,000	111,919,266	174,364,005

<sup>1</sup> Share payments mainly.

## BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

On March 4, 1909, the building and loan associations in operation in the District of Columbia were placed under the supervision of the Comptroller of the Currency. Since that date the business of these institutions has shown a steady increase, as indicated by the volume of loans, installment payments on shares, and aggregate resources, as set forth in the following table:

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	14,415,822	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
1916.....	19	20,186,662	18,668,803	21,611,007
1917.....	19	20,951,089	19,413,266	22,264,005

## BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

For information in regard to building and loan associations in the United States this office is indebted to Mr. H. F. Cellarius, of Cincinnati, Ohio, secretary of the United States League of Local Building and Loan Associations, the latest statistics being for the year ended December 31, 1916.

During the year mentioned the building and loan associations of the United States increased their assets over \$114,000,000 and made mortgage loans to their members to the extent of \$413,000,000.

The total number of associations on December 31, 1916, was 7,072, being an increase of 266 for the year; the total membership was 3,568,432, showing an increase of 233,533.

Assets aggregated \$1,598,528,136, an increase of \$114,322,261 over the amount reported for 1915.

The increase in membership was 7 per cent and in assets over 7½ per cent. The statements show that the average amount due each member was \$447.96 as against \$445.05 in 1915.

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 State supervisors. The data for other States are consolidated under the heading "Other States," and the figures given are estimated:

*Statistics for 1916.*

	States.	Number of associations	Total membership.	Total assets.	Increase in assets.	Increase in membership.
1	Pennsylvania.....	1,989	625,003	\$298,827,067	\$21,827,067	57,003
2	Ohio.....	658	664,862	270,552,589	17,445,976	115,736
3	New Jersey.....	756	299,913	155,126,962	11,222,968	18,449
4	Massachusetts.....	183	236,780	113,305,907	11,762,589	19,333
5	Illinois.....	649	230,667	105,478,403	7,087,735	15,517
6	New York.....	254	200,314	79,629,881	7,210,223	20,934
7	Indiana.....	350	192,375	72,294,256	8,615,176	1,450
8	Nebraska.....	72	94,927	47,917,847	6,256,977	11,162
9	California.....	90	42,250	32,794,018	2,352,934	3,462
10	Michigan.....	70	63,733	31,379,472	3,682,927	4,368
11	Kentucky.....	118	61,915	25,512,910	2,336,832	859
12	Louisiana.....	69	53,030	24,549,245	1,186,555	2,568
13	Kansas.....	71	61,027	23,554,109	2,756,133	4,338
14	Missouri.....	157	50,404	23,543,833	3,034,108	6,417
15	District of Columbia.....	18	38,008	22,144,880	1,185,306	964
16	Wisconsin.....	77	45,891	16,873,842	2,645,441	8,144
17	North Carolina.....	148	42,400	15,904,770	1,545,321	3,455
18	Washington.....	34	43,006	12,077,727	2,055,595	12,886
19	Arkansas.....	41	22,860	10,174,008	142,900	320
20	Iowa.....	50	33,035	9,638,852	2,879,000	2,165
21	Minnesota.....	66	20,630	8,353,105	851,479	2,130
22	West Virginia.....	47	20,500	7,749,567	676,146	2,000
23	Colorado.....	44	10,200	6,688,983	(3)	(3)
24	Maine.....	38	14,584	6,437,278	479,582	1,464
25	Rhode Island.....	7	10,114	5,360,520	319,091	851
26	Connecticut.....	22	13,964	4,259,325	403,779	1,346
27	Oklahoma.....	37	13,200	4,200,000	1,500,000	4,253
28	South Dakota.....	13	8,880	3,514,550	(3)	(3)
29	Tennessee.....	14	5,348	3,320,619	25,972	87
30	New Hampshire.....	20	7,689	3,013,260	278,533	21,735
31	North Dakota.....	10	5,600	2,746,810	20,951	50
32	Texas.....	27	5,875	1,942,438	665,135	1,972
33	Montana.....	16	2,737	1,640,029	177,047	717
34	New Mexico.....	13	3,720	1,541,936	236,173	290
35	Vermont.....	4	493	255,712	34,275	22
	Other States.....	840	322,524	146,343,416	7,454,616	16,266
	Total.....	7,072	3,568,432	1,598,528,136	114,322,261	233,533

<sup>1</sup> Increase for 6 months. Fiscal year now ends June 30 annually.

<sup>2</sup> Decrease.

<sup>3</sup> Included in "Other States."

By reference to the foregoing table it will be noted that Pennsylvania shows the largest increase in assets for the year, gaining \$21,827,067, followed by Massachusetts, where the increase was \$11,762,589. Other large increases for the year were shown in New Jersey, \$11,222,968; Indiana, \$8,615,176; Ohio (6 months), \$7,445,976; New York, \$7,210,223; and Illinois, \$7,087,735. The largest increase in membership was in Pennsylvania, the increase



being 57,003, followed by New York with an increase of 20,934; then in order, Massachusetts, with 19,333; New Jersey, 18,449; Ohio, 15,736; Illinois, 15,517; and Washington 12,886.

#### RECEIPTS AND DISBURSEMENTS FOR 1916.

The aggregate receipts for 1916 were \$1,061,913,023, an increase of \$94,999,609 over the previous year. The receipts for weekly dues were \$32,694,918 in excess of the previous year. The total expense of management for all associations, amounting to \$9,583,253, are slightly less than nine-tenths of 1 per cent of the total receipts. The receipts from individuals for the year 1916 are set forth in the following table:

##### *Receipts.*

Cash on hand Jan. 1, 1916.....	\$40, 580, 535
Weekly dues.....	334, 745, 910
Paid-up stock.....	43, 528, 921
Deposits.....	92, 858, 417
Loans repaid.....	324, 325, 968
Interest.....	92, 724, 828
Premium.....	4, 724, 832
Fines.....	1, 462, 448
Pass books and initiation.....	850, 751
Borrowed money.....	96, 563, 754
Real estate sold.....	7, 291, 147
Miscellaneous receipts.....	22, 255, 512
Total receipts.....	1, 061, 913, 023

##### *Disbursements.*

Pass-book loans.....	\$35, 410, 085
Mortgage loans.....	413, 289, 211
Stock withdrawals.....	296, 855, 851
Paid-up stock withdrawals.....	32, 412, 910
Deposit withdrawals.....	84, 563, 868
Expenses.....	9, 583, 253
Borrowed money repaid.....	94, 095, 873
Interest.....	3, 374, 880
Real estate purchased.....	13, 604, 985
Miscellaneous disbursements.....	20, 614, 892
Cash on hand Jan. 1, 1917.....	58, 111, 215
Total disbursements.....	1, 061, 913, 023

#### UNITED STATES POSTAL SAVINGS SYSTEM.

Through the courtesy of the Third Assistant Postmaster General the following information is furnished, showing, by States and Territories, the balances to the credit of postal savings depositors on June 30, 1916, deposits and withdrawals during the fiscal year 1917, the balances to the credit of depositors on June 30, 1917, and the balances on deposit on June 30, 1917, in banks which have qualified to receive postal savings deposits.

*Balances to credit of postal savings depositors on June 30, 1916, deposits and withdrawals during fiscal year, and balances to the credit of depositors and on deposit in banks June 30, 1917, by States.*

State.	Balance to credit of depositors June 30, 1916.	Deposits during fiscal year.	Deposits withdrawn during fiscal year.	Balance to credit of depositors June 30, 1917.	Balance on deposit in banks June 30, 1917. <sup>1</sup>
United States.....	\$86,019,885	\$132,112,217	\$86,177,406	\$131,954,696	\$126,840,819.83
Alabama.....	222,173	383,910	276,502	329,581	330,635.34
Alaska.....	35,980	449,360	152,393	332,947	230,020.74
Arizona.....	605,635	1,290,907	944,315	952,227	949,887.12
Arkansas.....	229,200	269,581	216,922	281,859	283,271.82
California.....	3,835,969	4,488,129	3,596,735	4,727,383	4,617,527.72
Colorado.....	1,652,603	1,962,271	1,400,393	2,214,481	2,180,521.85
Connecticut.....	1,933,961	4,460,784	2,788,647	3,606,098	3,567,181.06
Delaware.....	172,938	445,437	300,922	317,353	312,918.66
District of Columbia.....	373,386	356,855	312,827	417,414	379,132.21
Florida.....	363,923	860,249	607,711	616,461	621,772.02
Georgia.....	121,943	196,292	143,564	174,671	174,747.08
Hawaii.....	38,452	103,408	82,313	59,547	59,265.54
Idaho.....	380,509	543,745	422,499	501,755	509,404.01
Illinois.....	5,991,844	8,501,577	5,228,210	9,265,211	8,889,912.72
Indiana.....	1,377,435	2,186,276	1,302,162	2,261,549	2,252,541.37
Iowa.....	527,383	476,947	381,837	622,493	626,019.13
Kansas.....	740,925	647,969	507,667	881,227	879,694.47
Kentucky.....	438,885	428,005	356,740	510,150	501,769.47
Louisiana.....	291,680	337,765	267,914	361,531	353,601.26
Maine.....	204,164	371,074	255,653	409,585	412,482.08
Maryland.....	171,409	239,011	164,581	245,839	242,628.30
Massachusetts.....	3,995,188	5,501,484	3,875,137	5,621,535	5,521,225.56
Michigan.....	3,200,147	6,996,270	4,374,992	5,821,425	5,739,613.20
Minnesota.....	1,951,129	2,160,556	1,579,930	2,531,755	2,494,562.54
Mississippi.....	140,315	107,778	107,419	140,674	143,729.10
Missouri.....	2,136,527	2,413,651	1,750,672	2,799,506	2,694,580.32
Montana.....	1,306,243	2,295,087	1,758,400	1,842,930	1,820,068.81
Nebraska.....	429,783	472,613	366,352	536,044	527,696.13
Nevada.....	439,520	662,682	540,408	561,794	573,032.60
New Hampshire.....	429,652	468,168	333,979	563,841	567,633.75
New Jersey.....	2,806,465	4,800,063	2,889,657	4,716,871	4,658,374.17
New Mexico.....	111,594	223,999	173,540	162,053	163,454.26
New York.....	27,607,824	39,746,567	26,428,438	40,925,953	37,640,283.17
North Carolina.....	45,747	50,346	42,462	53,631	56,286.31
North Dakota.....	40,783	57,529	49,657	48,655	51,236.49
Ohio.....	5,476,855	8,927,574	5,460,822	8,943,607	8,709,938.17
Oklahoma.....	322,435	408,561	340,824	390,172	395,267.63
Oregon.....	1,557,863	2,114,688	1,517,770	2,154,781	2,116,185.40
Pennsylvania.....	7,107,796	13,833,677	7,247,522	13,693,951	13,451,099.98
Porto Rico.....	75,976	243,523	198,711	120,788	9,852.58
Rhode Island.....	795,910	1,174,083	842,862	1,127,131	1,109,472.61
South Carolina.....	26,445	53,043	37,315	42,173	42,511.04
South Dakota.....	75,156	65,981	61,200	79,937	81,456.57
Tennessee.....	261,394	279,908	231,004	310,293	307,839.42
Texas.....	769,931	1,155,218	903,124	1,022,025	1,017,993.51
Utah.....	297,015	631,631	379,811	548,835	554,658.97
Vermont.....	97,695	83,255	77,077	103,873	105,437.32
Virginia.....	362,858	819,090	567,063	614,885	617,335.95
Washington.....	2,119,145	4,421,992	2,440,473	4,100,664	4,056,877.29
West Virginia.....	252,279	436,404	268,780	419,903	418,883.95
Wisconsin.....	1,811,573	2,216,740	1,438,425	2,589,888	2,542,841.27
Wyoming.....	168,225	290,694	183,073	275,756	276,457.79

<sup>1</sup> Balances are as shown by banks' books. The actual balances to credit of board of trustees amounted to \$126,771,969.57. The difference is accounted for by outstanding checks and drafts amounting to \$68,850.26.

The number of depositors on June 30, 1916, was 602,937. On June 30, 1917, they numbered 674,728, the increase being 71,791.

**SAVINGS BANKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.**

The Bureau of Foreign and Domestic Commerce, Department of Commerce, has furnished for publication the latest available information with reference to savings banks in foreign countries.

The statistics following show 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 stock savings banks in operation in the United States, together with the postal savings in the United States. The statistics thus obtained are shown in the following table:

*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, 1913	Communal and private savings banks.....	4,385,064	\$1,291,041,227	\$294.42	\$44.89
		.....do.....	Postal savings banks, savings department.....	2,300,407	40,297,296	17.52	1.40
		.....do.....	Postal savings banks, check department.....	122,870	79,561,438	647.53	2.77
Belgium.....	7,571,000	Dec. 31, 1912	Government savings banks.....	3,013,296	204,147,391	67.75	26.96
		.....do.....	Communal and private savings banks.....	49,794	11,854,503	238.07	1.57
Bulgaria.....	4,338,000	Dec. 31, 1911	Postal savings banks.....	312,462	8,797,965	28.16	2.03
Chile.....	3,597,000	Dec. 31, 1914	Public savings banks.....	396,488	11,334,804	28.59	3.15
Denmark <sup>2</sup> .....	2,921,000	Mar. 31, 1915	Communal and corporate savings banks.....	1,225,902	203,363,293	165.89	69.62
Egypt.....	12,170,000	Dec. 31, 1915	Postal savings banks.....	198,840	2,345,227	11.79	.19
France.....	39,602,000	Dec. 31, 1913	Private savings banks.....	8,604,993	774,405,417	89.96	19.55
		Dec. 31, 1914	Postal savings banks.....	6,555,992	348,858,018	53.21	8.81
Algeria.....	5,564,000	Dec. 31, 1909	Municipal savings banks.....	19,427	1,309,769	67.42	.24
Tunis.....	1,939,000	Dec. 31, 1914	Postal savings banks.....	4,238	1,564,086	369.06	.81
Germany <sup>3</sup> .....	66,715,000	Dec. 31, 1913	Public and corporate savings banks.....	23,871,657	4,685,982,000	196.30	70.24
		Dec. 31, 1909	Communal and private savings banks.....	1,149,251	428,023,064	372.44	19.99
Hungary.....	21,410,000	Dec. 31, 1913	Postal savings banks, savings department.....	873,780	22,852,522	26.15	1.07
		.....do.....	Postal savings banks, check department.....	25,630	23,286,942	908.58	1.09
Italy.....	35,598,000	June 30, 1915	Communal and corporate savings banks.....	2,473,216	491,464,209	198.71	13.81
		Apr. 31, 1917	Postal savings banks.....	6,472,442	431,922,457	66.73	12.13
Japanese Empire.....	76,110,000	June 30, 1916	.....do.....	14,204,531	126,902,319	8.93	1.67
Japan.....	454,216,000	Dec. 31, 1914	Private savings banks.....	9,688,958	82,489,620	8.51	1.52
Formosa.....	43,477,000	Dec. 31, 1912	.....do.....	8,065	172,732	21.42	.05
Luxemburg.....	268,000	Mar. 31, 1914	State savings bank.....	76,808	12,597,471	164.01	47.01
		Dec. 31, 1913	Private savings banks.....	509,836	52,159,902	102.21	8.23
Netherlands.....	6,340,000	June 30, 1917	Postal savings banks.....	1,744,804	84,538,307	48.41	13.33
		Dec. 31, 1914	Private savings banks.....	5,740	889,304	154.93	.02
Dutch East Indies <sup>4</sup> .....	38,000,000	.....do.....	Postal savings banks.....	122,429	3,829,627	31.28	.10
Dutch Guiana.....	86,000	.....do.....	.....do.....	10,338	323,511	31.29	3.78
Norway.....	2,509,000	Dec. 31, 1915	Communal and private savings banks.....	1,217,062	193,906,949	159.32	77.30
Roumania.....	6,866,000	July 1, 1910	Government savings banks.....	218,690	11,618,820	53.12	1.69
Russia <sup>5</sup> .....	175,137,000	Dec. 15, 1916	State, including postal savings banks.....	11,978,000	1,899,165,500	158.55	10.84
		Dec. 31, 1914	Private savings banks.....	361,662	60,844,408	168.24	18.83
Finland.....	3,232,000	Dec. 31, 1913	Postal savings banks.....	69,535	1,709,448	24.58	.53
		Dec. 31, 1915	Private savings banks.....	836,523	105,874,301	126.56	5.16
Spain <sup>7</sup> .....	20,500,000	Dec. 31, 1915	Communal and trustee savings banks.....	1,807,498	285,539,493	157.97	49.98
Sweden.....	5,713,000	.....do.....	Postal savings banks.....	582,829	12,825,432	22.01	2.25
Switzerland.....	3,555,000	Dec. 31, 1908	Communal and private savings banks.....	1,963,417	307,380,431	156.56	86.47

United Kingdom <sup>8</sup> .....	44,481,000	{Nov. 30, 1915	Trustee savings banks.....	1,966,730	250,198,399	127.22	5.62
British India <sup>9</sup> .....	244,268,000	{Dec. 31, 1915	Postal savings banks.....	14,180,086	906,763,188	63.95	20.39
Australia, Commonwealth of.....	4,887,000	{Mar. 31, 1916	.....do.....	1,660,424	49,707,248	29.94	.20
New Zealand.....	1,099,000	{Dec. 31, 1916	Government and private savings banks.....	2,552,059	487,686,039	191.10	99.80
Canada <sup>10</sup> .....	8,075,000	{Mar. 31, 1917	Postal savings banks.....	538,072	124,598,017	231.56	113.37
British South Africa <sup>11</sup> .....	7,345,000	{June 30, 1915	Private savings banks.....	81,900	11,740,261	143.35	10.68
British West Indies.....	1,782,000	{June 30, 1915	Postal savings banks.....	173,456	40,008,418	230.65	4.95
British Colonies, n. e. s.....	26,065,000	{June 30, 1915	Dominion Government savings banks.....	32,187	13,903,114	432.62	1.72
		{1914-15	Government and post-office savings banks.....	260,164	28,823,428	110.79	3.92
		{1914-15	.....do.....	97,465	6,438,165	66.06	3.61
		{1914-15	.....do.....	269,486	14,480,853	53.74	.56
Total, foreign countries.....	906,506,000	{June 30, 1917	Postal savings.....	129,274,463	14,239,530,423	110.15	15.71
United States, continental.....	104,238,000	{June 20, 1917	(Mutual savings banks.....	674,728	131,954,696	195.56	.....
Philippine Islands.....	8,750,000	{Sept. 30, 1917	(Stock savings banks.....	8,935,055	4,422,489,384	494.96	.....
			Postal savings banks.....	2,431,958	995,532,890	409.35	.....
				66,466	2,086,978	51.38	.....

<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 2,348 deposits of \$282,467 in savings banks in Faroe Islands and 190,528 savings deposits of \$35,853,774 in ordinary banks.

<sup>3</sup> Exclusive of Brunswick.

<sup>4</sup> Not included in the totals.

<sup>5</sup> Exclusive of data for three large private savings banks in Batavia, Soerabaja, and Macassar, and the small banks of Amboina and Menado.

<sup>6</sup> The total is exclusive of \$641,226,500 worth of securities held by the savings banks to the credit of depositors.

<sup>7</sup> The peseta has been converted at the rate of 20 cents.

<sup>8</sup> Exclusive of Government stock held for depositors, amounting to \$266,073,878 in the postal savings banks and to \$30,726,117 in the trustee savings banks.

<sup>9</sup> Exclusive of the population of the feudatory States.

<sup>10</sup> Exclusive of savings deposits in chartered banks and special private savings banks.

<sup>11</sup> At the end of 1912 the private savings banks held deposits of \$4,271,955.

### GROWING BUSINESS OF FEDERAL RESERVE BANKS.

The following table shows the progress and development of the business of the Federal reserve banks. It will be noted that the combined assets of the banks reached \$1,000,000,000 at the end of April, 1917, rose to \$2,000,000,000 in the middle of June, and exceeded \$3,000,000,000 in the middle of November. Their investments in United States securities reached the maximum on November 16, 1917, when they amounted to \$241,906,000.

The November 16, 1917, returns state the total assets of these banks at \$3,012,406,000, consisting of \$1,584,328,000 in gold, \$52,525,000 in other currency, \$681,719,000 bills discounted and bought in the open market, \$241,906,000 United States securities, and \$1,273,000 municipal warrants. The earning assets of the banks, consisting of bills and securities, totaled \$924,898,000, and the calculated average rate of earnings was 3.37 per cent.

The liabilities of the banks consist of \$66,691,000 paid-in capital, \$1,960,747,000 gross deposits, and \$980,585,000 notes in circulation. Gold reserve held against net deposits was 62.2 per cent, gold and other lawful money reserve against deposits, 65.7 per cent, and gold reserve against notes in circulation, 65.9 per cent.

#### EARNINGS AND DIVIDENDS.

In the year ended December 31, 1916, the earnings of the Federal reserve banks amounted to \$4,955,343. Net earnings available for dividends amounted to \$2,392,077, from which dividends were paid to the amount of \$1,495,843, plus \$246,931 approved for payment after January 1, 1917.

For the first half of 1917 the reported earnings were \$4,141,528, earnings in excess of current expenses \$2,762,645, and dividends declared payable as of June 30, 1917, \$1,721,245. In addition to the latter amount dividends were paid by two banks between January and May, aggregating \$124,144.

The net earnings of the banks on the calculated average paid-in capital were 9.8 per cent, ranging from 6.8 per cent for the Dallas bank to 12.4 per cent for the bank at Minneapolis.

The indications at the present time are that at least six of the Federal reserve banks by the end of the current calendar year will be able to pay up all accumulated dividends to December 31, 1917, and have a substantial balance to be returned to the Government.

The development of the business of the Federal reserve banks as shown by weekly statements from November 20, 1914, to November 30, 1917, is shown in the following table:

*Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917.*

## ASSETS.

[In millions of dollars.]

Date.	Gold, including 5 per cent redemption fund.	Other lawful money	Bills receivable discounted and bought.	United States bonds.	One-year Treasury notes.	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.....	238.5	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	351.0
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	4.3	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	5.9	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.....	265.4	19.3	43.0	8.8		24.0	12.9	7.8	4.0	388.2
Sept. 10.....	262.0	20.2	43.3	8.9		23.7	13.4	8.1	3.8	403.4
Sept. 17.....	268.6	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.....	236.8	19.7	43.9	10.4		26.6	15.2	10.2	3.0	415.8
Oct. 22.....	282.9	54.6	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	422.7
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
Dec. 3.....	325.2	32.7	51.3	13.9		17.8	18.1	19.8	6.5	485.3
Dec. 10.....	321.2	28.4	52.7	14.4		18.1	22.3	19.7	5.3	482.1
Dec. 17.....	334.9	27.0	52.7	14.5		13.6	21.0	21.3	4.3	489.3
Dec. 23.....	347.4	9.7	54.4	15.0		14.1	21.0	25.0	4.2	490.8
Dec. 30.....	345.0	13.5	55.4	15.8		12.2	21.9	20.8	6.5	491.1

*Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917—Continued.*

## ASSETS—Continued.

[In millions of dollars.]

Date.	Gold, including 5 per cent redemption fund.	Other lawful money	Bills receivable discounted and bought.	United States bonds.	One-year Treasury notes.	Municipal warrants.	Federal reserve notes (net).	Due from Federal reserve banks (net).	All other assets.	Aggregate assets.
1916.										
Jan. 7.....	354.4	12.9	55.6	16.7	.....	17.1	24.2	11.1	7.1	499.1
Jan. 14.....	348.0	14.3	55.7	17.6	.....	19.4	29.8	13.0	9.8	507.6
Jan. 21.....	341.8	14.2	55.8	20.2	.....	20.6	34.9	13.1	10.7	511.3
Jan. 28.....	349.9	15.5	53.2	21.4	.....	20.6	36.5	10.7	10.0	517.8
Feb. 4.....	342.1	14.6	51.3	24.3	.....	20.9	33.7	15.2	11.9	514.0
Feb. 11.....	340.3	15.3	52.7	25.3	.....	25.6	28.3	13.0	12.9	513.4
Feb. 18.....	338.3	18.2	52.8	26.4	.....	25.0	28.6	12.3	8.0	509.6
Feb. 25.....	340.4	17.7	51.9	29.6	.....	25.4	23.8	13.3	11.4	513.5
Mar. 3.....	338.2	13.0	52.5	33.1	.....	30.5	25.6	20.6	5.9	519.4
Mar. 10.....	338.5	20.0	54.5	34.1	.....	32.7	25.0	12.6	5.2	522.6
Mar. 17.....	334.5	11.3	57.7	39.2	.....	33.0	24.6	16.2	5.0	521.6
Mar. 24.....	342.1	12.2	60.6	40.2	.....	32.7	24.8	12.6	4.8	530.0
Mar. 31.....	335.2	9.9	61.7	40.3	.....	33.0	25.1	13.1	5.0	523.3
Apr. 7.....	327.3	11.6	64.4	45.2	1.9	35.2	21.8	11.2	7.6	526.2
Apr. 14.....	322.9	11.5	66.3	45.0	3.2	35.7	22.1	16.8	4.0	527.5
Apr. 21.....	316.1	9.5	66.3	45.2	3.8	35.9	21.7	17.6	3.6	519.7
Apr. 28.....	311.2	12.0	69.1	45.8	3.8	36.9	21.6	14.7	4.5	519.6
May 5.....	306.6	10.3	68.0	50.1	3.8	39.2	26.3	17.3	4.1	525.7
May 12.....	312.2	7.9	69.2	51.3	3.8	40.3	26.0	15.8	4.6	531.1
May 19.....	326.6	17.7	72.0	51.8	3.8	44.5	26.5	19.4	6.0	568.3
May 26.....	337.1	22.0	73.1	51.9	3.8	45.0	26.4	16.5	9.5	585.3
June 2.....	346.4	13.8	73.4	52.0	4.2	36.6	24.1	15.3	8.9	574.7
June 9.....	360.6	18.5	78.4	52.2	4.2	23.1	23.9	17.7	5.2	583.8
June 16.....	368.0	14.0	85.4	52.9	4.2	22.1	24.4	21.4	5.5	597.9
June 23.....	373.6	14.5	89.7	52.9	4.2	21.6	23.0	19.3	4.4	603.2
June 30.....	376.7	27.8	92.3	52.9	4.2	22.8	23.2	20.4	4.6	624.9
July 7.....	385.9	37.4	92.1	52.6	4.5	25.2	24.1	20.4	4.1	646.3
July 14.....	390.2	10.7	165.1	52.6	4.5	27.4	20.8	20.0	8.3	639.6
July 21.....	363.5	14.3	114.3	49.7	7.2	27.7	20.0	12.0	4.8	613.5
July 28.....	364.8	17.1	111.1	48.6	7.9	27.2	20.3	12.6	5.5	615.1
Aug. 4.....	365.2	12.2	109.9	48.1	7.9	27.4	20.4	19.9	4.4	615.4
Aug. 11.....	366.9	11.6	109.9	46.7	8.4	28.0	20.1	16.4	3.7	610.8
Aug. 18.....	372.9	17.5	106.9	47.0	7.9	27.8	19.9	21.1	3.2	624.2
Aug. 25.....	372.4	12.8	109.2	46.8	8.2	27.9	21.2	21.6	3.5	623.6
Sept. 1.....	351.8	14.1	105.7	46.8	8.2	21.3	20.9	35.6	3.0	607.4
Sept. 8.....	369.7	28.1	107.3	45.9	9.1	21.2	19.3	28.7	3.3	632.6
Sept. 15.....	377.5	8.4	110.3	46.9	9.0	23.7	20.0	28.9	3.0	627.7
Sept. 22.....	378.4	8.1	111.6	47.6	8.0	24.1	16.1	29.3	8.5	631.7
Sept. 29.....	387.2	8.3	106.6	46.5	6.9	24.1	14.2	31.4	7.5	632.7
Oct. 6.....	387.0	14.5	101.1	44.4	8.8	29.0	14.9	26.2	3.0	628.9
Oct. 13.....	394.3	11.7	99.5	42.6	10.5	31.5	15.3	30.1	2.7	638.2
Oct. 20.....	384.3	11.0	104.1	41.3	11.7	32.5	15.2	30.6	2.6	633.3
Oct. 27.....	398.0	10.4	107.2	40.5	11.4	29.9	16.8	33.2	3.7	651.1
Nov. 3.....	407.2	7.3	104.8	40.5	11.4	24.1	17.7	34.8	3.1	650.9
Nov. 10.....	406.8	7.8	110.3	38.9	11.3	20.7	17.6	35.1	2.4	650.9
Nov. 17.....	435.6	17.0	117.5	39.1	11.2	18.6	14.3	59.8	6.1	719.2
Nov. 24.....	460.0	18.4	122.6	39.4	11.2	22.2	15.4	43.2	2.6	735.0



*Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917—Continued.*

## ASSETS—Continued.

[In millions of dollars.]

Date.	Gold reserve.	Other lawful money.	Bills discounted and bought, including 5 per cent redemption fund.	United States bonds.	One-year Treasury notes.	Municipal warrants.	Federal reserve notes (net).	Due from Federal Reserve banks (net).	Uncollected items.	All other assets.	Aggregate assets.
1916.											
Dec. 1....	439.2	10.8	128.1	40.2	11.2	21.3	18.3	38.2	.....	2.5	710.2
Dec. 8....	428.0	4.6	158.1	41.5	11.2	13.2	18.8	36.6	.....	2.9	715.3
Dec. 15....	435.3	7.9	169.7	42.6	11.2	11.2	19.5	47.0	.....	4.7	741.1
Dec. 22....	449.9	6.0	156.9	43.5	11.2	10.6	19.2	49.3	.....	3.5	750.6
Dec. 29....	453.7	17.5	157.7	44.2	11.2	9.0	21.3	47.0	.....	6.2	768.2
1917.											
Jan. 5....	460.8	16.2	148.0	41.1	14.9	8.7	21.7	6.7	142.6	8.8	889.7
Jan. 12....	501.2	16.8	149.3	41.1	14.9	9.9	19.9	11.6	129.8	12.3	889.1
Jan. 19....	502.1	8.5	125.7	37.9	18.3	10.6	24.1	5.4	152.1	12.7	877.8
Jan. 26....	517.9	17.6	113.4	36.1	19.6	12.2	27.1	4.1	126.4	13.6	850.3
Feb. 2....	521.8	12.2	107.8	30.6	18.6	12.7	25.5	12.7	126.6	13.2	882.0
Feb. 9....	488.9	10.6	128.3	29.5	18.6	14.8	23.3	13.3	121.2	11.1	860.0
Feb. 16....	492.4	7.6	145.6	29.5	18.6	16.7	22.6	7.8	144.2	8.6	894.0
Feb. 23....	497.1	15.2	144.2	29.5	18.6	17.1	22.1	.7	136.9	8.3	890.8
Mar. 2....	518.5	10.0	132.9	28.6	19.5	16.8	23.1	4.0	154.0	7.8	915.7
Mar. 9....	538.1	19.1	127.4	29.1	19.5	17.0	20.6	3.1	130.4	6.4	911.0
Mar. 16....	559.3	16.2	114.2	29.2	19.4	16.0	22.0	3.4	156.0	6.2	942.2
Mar. 23....	562.5	10.7	106.3	29.3	18.8	15.8	19.4	3.3	145.8	5.7	917.9
Mar. 30....	577.4	9.3	104.6	29.3	18.4	15.7	18.8	2.3	132.8	5.5	914.5
Apr. 6....	565.1	19.1	100.7	88.6	23.0	15.2	16.2	3.4	146.4	4.9	981.1
Apr. 13....	539.1	21.1	102.6	86.2	23.4	15.2	22.0	1.1	169.2	4.6	984.9
Apr. 20....	539.6	24.5	102.7	86.2	23.4	15.2	20.6	2.5	167.0	4.8	986.7
Apr. 27....	522.2	30.3	106.4	94.4	23.4	15.0	20.6	.1	204.8	5.8	1,023.6
May 4....	557.7	39.4	119.8	100.8	23.4	14.8	23.6	5.2	184.6	5.4	1,075.2
May 11....	561.3	36.1	136.7	94.3	23.4	14.7	24.1	1.3	310.7	6.1	1,209.2
May 18....	541.0	27.4	145.0	91.1	23.3	14.6	26.5	87.5	192.8	6.0	1,155.7
May 25....	520.8	33.9	153.0	94.3	23.3	14.7	28.4	133.0	328.8	6.4	1,342.0
June 1....	489.8	36.6	167.0	90.5	23.3	13.9	29.9	3.7	177.1	6.1	1,038.3
June 8....	538.6	37.7	233.3	96.3	23.3	5.5	26.2	4.8	304.7	5.6	1,276.5
Date.	Gold reserve.	Other lawful money.	Bills discounted and bought.	United States securities.	One-year Treasury notes.	Municipal warrants.	Five per cent redemption fund.	Due from Federal Reserve banks (net).	Uncollected items.	All other assets.	Aggregate assets.
1917.											
June 15....	1,050.9	24.5	367.3	114.1	.....	2.5	0.4	5.6	295.0	0.6	1,861.0
June 22....	1,212.0	35.7	435.3	114.9	.....	2.4	.5	2.6	195.8	.4	1,999.6
June 29....	1,294.6	39.8	399.5	70.7	.....	2.4	.5	1.4	221.7	.8	2,053.4
July 6....	1,317.7	38.3	331.5	71.6	.....	2.4	.5	19.5	251.4	.9	2,033.8
July 13....	1,353.4	47.5	335.1	74.3	.....	2.4	.5	7.0	254.2	.8	2,075.2
July 20....	1,380.0	50.3	359.1	75.3	.....	2.2	.5	4.1	243.0	1.6	2,116.1
July 27....	1,362.3	51.8	333.6	77.0	.....	1.5	.5	11.1	204.8	1.1	2,021.2
Aug. 3....	1,367.7	53.7	305.1	67.9	.....	1.2	.5	4.7	197.1	.5	1,998.4
Aug. 10....	1,370.9	53.1	284.0	73.9	.....	1.3	.5	1.7	205.8	.4	1,988.3
Aug. 17....	1,374.6	52.9	299.3	75.7	.....	1.2	.5	11.7	230.7	1.9	2,048.4
Aug. 24....	1,372.2	52.5	288.0	75.7	.....	1.2	.5	.2	210.4	.3	2,001.1
Aug. 31....	1,353.5	52.6	301.9	77.9	.....	1.2	.5	10.2	260.2	.3	2,058.4
Sept. 7....	1,364.8	50.6	341.4	87.8	.....	.2	.5	12.0	217.0	.4	2,074.7
Sept. 14....	1,374.9	51.1	335.8	87.7	.....	.2	.5	6.6	224.6	.3	2,081.7
Sept. 21....	1,402.3	49.9	344.8	95.0	.....	.2	.5	1.3	237.7	.4	2,132.2
Sept. 28....	1,398.7	49.1	410.1	95.0	.....	.2	.5	7.9	232.8	.4	2,194.8
Oct. 5....	1,438.5	48.2	451.4	129.4	.....	.1	.5	2.6	230.4	.6	2,301.6
Oct. 11-12	1,447.4	48.1	478.9	103.4	.....	.2	.5	17.1	321.2	1.0	2,417.8
Oct. 19....	1,471.5	49.0	458.2	102.3	.....	.2	.5	32.5	332.3	1.2	2,447.8
Oct. 26....	1,513.4	49.5	574.7	110.0	.....	.2	.5	6.9	281.7	1.4	2,528.4
Nov. 2....	1,546.1	50.7	690.0	99.1	.....	1.3	.5	14.4	317.9	1.6	2,721.5
Nov. 9....	1,573.4	52.2	691.2	96.1	.....	1.3	.5	7.7	271.8	3.0	2,697.2
Nov. 16....	1,584.3	52.5	681.7	241.9	.....	1.3	.5	17.8	428.5	3.7	3,012.4
Nov. 23....	1,604.7	54.1	865.9	111.8	.....	1.4	.5	11.9	302.5	3.3	3,956.1
Nov. 30....	1,621.7	54.5	961.9	89.1	.....	1.4	.5	.....	373.2	2.5	3,104.8

<sup>a</sup> From Apr. 6 to June 8. Includes United States certificates of indebtedness.

<sup>b</sup> Includes fiscal agent account.

*Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917—Continued.*

## LIABILITIES.

[In millions of dollars.]

Date.	Capital.	Government deposits.	Member bank deposits (net).	Federal reserve notes (net).	Federal reserve bank notes in circulation.	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. 18.....	18.0		248.0	3.9		
Dec. 24.....	18.0		249.8	3.8		
Dec. 31.....	18.9		256.0	3.8		
1915.						
Jan. 8.....	18.0		237.4	1.9		
Jan. 15.....	18.0		277.2	1.8		
Jan. 22.....	18.4		284.2	1.9		
Jan. 29.....	20.4		279.5	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		290.3	5.3		
Mar. 5.....	36.0		287.9	6.4		
Mar. 12.....	36.1		288.0	7.0		
Mar. 19.....	36.1		288.6	8.4		
Mar. 26.....	36.1		288.2	8.9		
Apr. 2.....	36.1		293.9	9.6		
Apr. 9.....	36.2		294.0	10.5		
Apr. 16.....	36.2		294.1	10.8		
Apr. 23.....	39.7		297.2	10.9		1.8
Apr. 30.....	39.7		294.8	11.0		2.1
May 7.....	53.4		293.3	11.2		3.1
May 14.....	54.0		295.5	11.2		5.5
May 21.....	54.1		295.0	10.9		2.4
May 28.....	54.2		292.0	10.9		3.1
June 4.....	54.2		288.3	11.4		3.6
June 11.....	54.2		299.6	12.1		5.3
June 18.....	54.2		299.4	12.1		4.6
June 25.....	54.2		311.3	12.6		3.3
July 2.....	54.1		297.9	12.8		1.6
July 9.....	54.1		295.8	13.3		2.1
July 16.....	54.1		297.6	14.2		1.9
July 23.....	54.1		301.1	14.5		1.4
July 30.....	54.2		303.2	14.9		1.7
Aug. 6.....	54.3		306.0	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	398.0	13.4		4.1
Dec. 3.....	54.8	15.0	393.0	14.0		8.5
Dec. 10.....	54.9	15.0	390.3	14.7		7.2
Dec. 17.....	54.9	15.0	397.9	14.5		7.0
Dec. 24.....	54.9	15.0	398.6	14.7		7.6
Dec. 30.....	54.9	15.0	400.0	13.5		7.7

*Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917—Continued.*

## LIABILITIES—Continued.

(In millions of dollars.)

Date.	Capital.	Government deposits.	Member bank deposits (net).	Federal reserve notes (net).	Federal reserve bank notes in circulation.	All other liabilities.
1916.						
Jan. 7.	51.9	23.8	497.3	13.0	.....	0.1
Jan. 14.	51.9	26.9	413.7	12.0	.....	.1
Jan. 21.	51.9	23.1	416.6	11.6	.....	.1
Jan. 28.	51.9	27.8	421.7	10.3	.....	.1
Feb. 4.	51.9	29.9	419.1	10.0	.....	.1
Feb. 11.	51.9	26.9	422.0	9.5	.....	.1
Feb. 18.	51.9	29.0	416.5	9.1	.....	.1
Feb. 25.	51.9	32.5	416.3	9.4	.....	.1
Mar. 3.	51.9	34.1	418.7	9.6	.....	.1
Mar. 10.	55.0	30.6	423.3	10.2	0.4	.1
Mar. 17.	51.9	32.4	423.3	10.2	.7	.1
Mar. 24.	51.9	35.1	423.8	10.0	1.1	.1
Mar. 31.	51.9	38.4	420.0	8.9	1.0	.1
Apr. 7.	51.9	37.0	423.5	9.5	1.2	.1
Apr. 14.	51.9	34.7	426.5	9.5	1.4	.5
Apr. 21.	51.9	35.3	417.3	9.6	2.0	.6
Apr. 28.	51.8	40.7	413.0	8.6	1.7	.6
May 5.	51.9	40.4	419.9	8.6	1.7	.2
May 12.	51.8	38.2	427.8	8.4	1.7	.2
May 19.	51.9	40.5	463.0	8.0	1.7	.2
May 26.	51.9	41.1	473.7	7.7	1.7	.2
June 2.	51.9	50.0	430.4	7.5	1.7	.2
June 9.	51.9	51.6	437.3	7.6	1.7	.2
June 16.	51.9	55.7	477.3	8.0	1.7	.3
June 23.	51.9	64.5	472.3	9.2	1.7	.3
June 30.	51.9	101.1	457.5	9.4	1.7	.3
July 7.	51.9	114.4	463.1	10.0	1.7	.2
July 14.	55.2	97.5	471.9	10.1	1.7	.2
July 21.	55.2	54.3	492.9	10.1	1.7	.2
July 28.	55.2	50.5	491.3	10.1	1.7	.3
Aug. 4.	55.2	56.6	430.5	11.9	1.7	.3
Aug. 11.	55.1	53.3	439.2	11.2	1.7	.3
Aug. 18.	55.1	49.7	505.1	12.3	1.7	.3
Aug. 25.	55.4	50.1	532.4	13.7	1.7	.3
Sept. 1.	55.4	50.9	484.7	14.4	1.7	.3
Sept. 8.	55.4	44.3	511.2	16.1	2.3	.3
Sept. 15.	55.4	40.2	514.3	14.2	3.2	.4
Sept. 22.	55.4	39.9	513.5	14.6	2.9	.4
Sept. 29.	55.4	39.9	521.7	13.2	3.0	.4
Oct. 6.	55.7	34.9	526.0	11.8	1.9	.4
Oct. 13.	55.7	24.7	514.0	12.3	1.0	.5
Oct. 20.	55.7	23.1	538.1	11.9	1.0	.5
Oct. 27.	55.7	30.9	531.9	12.0	1.0	.5
Nov. 3.	55.7	28.7	552.4	12.7	1.0	.4
Nov. 10.	55.7	23.3	555.5	13.9	1.0	.5
Nov. 17.	55.7	25.2	622.2	14.5	1.0	.6
Nov. 24.	55.7	29.3	637.1	14.3	1.0	.6

Date.	Capital.	Government deposits.	Member bank deposits (net).	Federal reserve notes (net).	Federal reserve bank notes in circulation.	All other liabilities.	Due to non-member banks, clearing account.	Collection items.
1916.								
Dec. 1.	55.7	26.8	613.5	13.4	.....	0.7	.....	.....
Dec. 8.	55.7	28.7	618.6	11.4	.....	.8	.....	.....
Dec. 15.	55.7	28.8	613.1	12.6	.....	.8	.....	.....
Dec. 22.	55.8	29.5	648.8	15.3	.....	.8	.....	.....
Dec. 29.	55.7	28.8	668.8	.....	14.1	.8	.....	.....

*Comparative statement of the principal items of assets and liabilities of the Federal reserve banks from the date of the first report, Nov. 20, 1914, to Nov. 30, 1917—Continued.*

## LIABILITIES—Continued

[In millions of dollars.]

Date.	Capital.	Government deposits.	Reserve account	Federal reserve notes (net).	Federal reserve bank notes in circulation.	All other liabilities.	Due to non-member banks, clearing account.	Collection items.
1917.								
Jan. 5.....	55.7	25.6	656.4	13.2	.....	0.2	.....	118.6
Jan. 12.....	55.7	27.8	680.6	13.6	.....	.3	.....	111.2
Jan. 19.....	55.6	28.4	669.9	13.9	.....	.3	.....	109.7
Jan. 26.....	55.7	23.6	687.8	13.5	.....	.3	.....	97.4
Feb. 2.....	55.7	23.3	689.9	11.5	.....	.4	.....	101.2
Feb. 9.....	55.7	15.5	678.2	13.1	.....	.3	.....	97.2
Feb. 16.....	55.8	19.9	688.6	17.1	.....	.5	.....	121.2
Feb. 23.....	56.0	13.4	692.5	19.1	.....	.5	.....	108.8
Mar. 2.....	56.0	14.2	708.9	19.8	.....	.5	.....	116.3
Mar. 9.....	56.0	12.4	720.5	18.8	.....	.5	.....	102.8
Mar. 16.....	56.1	18.6	726.1	19.4	.....	.5	.....	121.5
Mar. 23.....	56.1	19.7	711.1	16.7	.....	.5	.....	113.8
Mar. 30.....	56.1	20.6	720.4	15.9	.....	.5	.....	<sup>1</sup> 111.4
Apr. 6.....	56.1	46.5	758.2	14.3	.....	.6	.....	105.4
Apr. 13.....	56.4	42.2	741.5	13.0	.....	.6	.....	131.1
Apr. 20.....	56.4	42.0	742.6	16.5	.....	.4	.....	128.9
Apr. 27.....	56.4	89.7	719.8	18.2	.....	.4	.....	129.0
May 4.....	56.9	107.9	743.1	19.0	.....	25.6	.....	122.8
May 11.....	56.9	242.4	740.7	24.0	.....	10.7	.....	134.4
May 18.....	56.9	187.1	748.5	24.6	.....	1.8	.....	136.7
May 25.....	57.0	198.5	813.3	26.2	.....	76.8	.....	170.2
June 1.....	57.0	96.4	721.1	27.8	.....	1.8	.....	134.1
June 8.....	57.0	227.0	776.9	32.5	.....	1.9	.....	181.3
June 15.....	57.2	259.1	870.7	43.0	0.4	2.0	.....	179.8
June 22.....	57.2	495.8	806.2	<sup>2</sup> 499.7	.8	2.4	.....	137.6
June 29.....	57.2	301.0	1,033.5	508.8	.9	2.5	.....	149.5
July 6.....	57.7	413.6	1,112.3	527.5	1.2	21.9	5.0	164.6
July 13.....	57.7	300.9	1,019.7	532.5	2.0	1.9	6.8	153.8
July 20.....	57.7	184.6	1,165.0	534.2	2.3	2.2	4.8	165.3
July 27.....	57.8	143.0	1,135.5	534.0	2.5	2.1	8.5	137.8
Aug. 3.....	57.9	56.8	1,192.9	540.8	2.8	3.0	12.3	132.1
Aug. 10.....	58.0	140.4	1,101.6	549.2	4.2	2.0	10.3	122.5
Aug. 17.....	58.1	110.1	1,130.8	558.8	4.9	2.2	11.6	171.9
Aug. 24.....	58.5	60.0	1,121.1	573.0	5.5	12.1	32.9	137.9
Aug. 31.....	58.9	154.4	1,069.8	587.9	6.0	12.3	28.9	140.3
Sept. 7.....	59.3	39.9	1,138.5	621.3	6.9	2.3	52.3	154.1
Sept. 14.....	59.4	21.6	1,139.3	644.6	7.6	2.5	50.6	156.3
Sept. 21.....	59.4	25.0	1,151.7	670.2	8.0	2.6	50.8	164.4
Sept. 28.....	59.4	63.7	1,137.5	699.3	8.0	2.9	65.7	157.4
Oct. 5.....	61.0	86.3	1,148.9	740.9	8.0	3.2	94.0	159.3
Oct. 11-12.....	61.1	74.2	1,265.3	779.9	8.0	4.2	51.4	173.8
Oct. 9.....	61.8	76.4	1,230.6	815.2	8.0	3.6	42.3	210.0
Oct. 26.....	62.6	132.2	1,264.3	847.5	8.0	3.9	35.3	174.5
Nov. 2.....	64.3	175.9	1,372.0	881.0	8.0	4.2	24.3	191.8
Nov. 9.....	65.3	59.2	1,407.0	932.5	8.0	4.2	33.9	187.0
Nov. 16.....	66.7	218.9	1,480.5	972.6	8.0	4.4	20.9	240.4
Nov. 23.....	67.1	196.4	1,426.6	1,016.0	8.0	4.6	22.3	215.2
Nov. 30.....	68.5	221.0	1,439.4	1,057.0	8.0	4.6	17.5	<sup>1</sup> 238.9

<sup>1</sup> Includes due to Federal reserve banks, net.<sup>2</sup> Changed to actual circulation on and after June 22.

## 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 secured by gold and other lawful money deposited with the Federal reserve agents, and the amount secured by commercial paper, are reported.

Since July 28, 1916, when, through the ordinary process of redemption and the limited requirements of trade, the volume of Federal reserve notes outstanding reached a low point of \$174,023,000, there

has, with the exception of a slight decline during the month of January, 1917, been a steady and rapid increase in the amount in circulation.

This increase has been especially notable since the formal declaration of war against Germany. The unprecedented demands for currency incident to war business, the floating of the Liberty Loans and Treasury certificates, and the requirements of Army and Navy paymasters have increased the demand for currency, but the main cause of the increase of Federal reserve notes has been their issuance against the deposit with Federal reserve banks or the Federal reserve agents of gold certificates and gold, which it has been thought wise to accumulate under present conditions.

In the table following are shown the amounts of notes outstanding, amounts secured by gold and lawful money deposited, and by commercial paper, at the close of each week from November 20, 1914, to November 30, 1917:

*Federal reserve notes—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less "unfit" notes returned for redemption), amount secured by gold and lawful money, and amount secured by commercial paper, from Nov. 20, 1914, to Nov. 30, 1917.*

Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.
1914.				1915.			
Nov. 20	\$1,215,000	-----	\$1,215,000	Sept. 3	114,531,000	94,763,000	19,768,000
27	2,700,000	-----	2,700,000	10	119,851,000	99,353,000	20,498,000
Dec. 4	5,105,000	\$1,135,000	3,970,000	17	124,009,000	104,541,000	19,468,000
11	6,702,000	3,210,000	3,492,000	24	133,060,000	115,180,000	17,880,000
18	8,890,000	5,013,000	3,876,000	Oct. 1	141,000,000	123,501,000	17,499,000
25	12,412,000	8,565,000	3,847,000	8	148,599,000	130,620,000	17,979,000
31	10,027,000	12,252,000	3,775,000	15	153,790,000	136,210,000	17,580,000
1915.				22	159,280,000	142,440,000	16,840,000
Jan. 8	16,530,000	14,676,000	1,854,000	29	168,376,000	151,530,000	16,846,000
15	16,804,000	14,966,000	1,838,000	Nov. 5	179,316,000	154,005,000	16,305,000
22	17,106,000	15,193,000	1,913,000	12	179,335,000	163,155,000	16,180,000
29	17,679,000	15,491,000	2,278,000	19	183,275,000	166,755,000	16,520,000
Feb. 5	18,702,000	15,702,000	3,000,000	26	187,815,000	171,095,000	16,720,000
12	20,106,000	15,921,000	4,185,000	Dec. 3	190,985,000	174,147,000	16,838,000
19	24,632,000	19,702,000	4,930,000	10	200,265,000	182,612,000	17,653,000
26	28,172,000	20,844,000	5,328,000	17	205,203,000	187,840,000	17,363,000
Mar. 5	29,805,000	23,413,000	6,392,000	23	211,735,000	194,400,000	17,335,000
12	33,945,000	23,961,000	7,004,000	30	214,125,000	197,450,000	16,675,000
19	36,846,000	28,359,000	8,487,000	1916.			
26	39,853,000	30,069,000	9,784,000	Jan. 7	215,525,000	199,690,000	15,835,000
Apr. 2	43,376,000	33,779,000	9,597,000	14	219,030,000	204,159,000	14,871,000
9	44,328,000	34,379,000	10,449,000	21	220,380,000	206,028,000	14,351,000
16	48,461,000	37,694,000	10,767,000	28	218,945,000	203,280,000	15,665,000
23	50,074,000	39,185,000	10,889,000	Feb. 4	217,777,000	205,112,000	12,665,000
30	53,353,000	42,315,000	11,038,000	11	211,661,000	199,089,000	11,672,000
May 7	55,042,000	43,845,000	11,197,000	18	203,978,000	195,705,000	11,273,000
14	59,829,000	48,005,000	11,224,000	25	196,982,000	185,775,000	11,207,000
21	61,950,000	51,691,000	10,259,000	Mar. 3	191,003,000	179,734,000	11,269,000
28	65,612,000	54,691,000	10,921,000	10	191,678,000	179,474,000	12,204,000
June 4	69,704,000	58,231,000	11,413,000	17	191,155,000	179,272,000	11,883,000
11	73,529,000	61,431,000	12,098,000	24	190,903,000	178,709,000	12,197,000
18	79,386,000	63,871,000	13,515,000	31	190,232,000	179,281,000	10,951,000
25	82,961,000	68,996,000	13,965,000	Apr. 7	190,535,000	180,578,000	9,956,000
July 2	84,581,000	70,016,000	13,565,000	14	186,761,000	176,533,000	9,878,000
9	89,131,000	74,246,000	14,885,000	21	186,643,000	176,433,000	10,210,000
16	93,361,000	77,556,000	15,705,000	28	185,324,000	175,847,000	9,577,000
23	94,131,000	78,126,000	16,005,000	May 5	187,452,000	178,042,000	9,413,000
30	97,831,000	81,191,000	16,640,000	12	187,166,000	177,699,000	9,567,000
Aug. 6	101,731,000	84,676,000	17,055,000	19	186,000,000	176,693,000	9,307,000
13	102,571,000	85,806,000	16,765,000	26	187,248,000	178,116,000	9,132,000
20	107,691,000	89,726,000	17,965,000	June 2	184,217,000	175,205,000	9,012,000
27	109,901,000	90,956,000	18,915,000	9	179,471,000	170,409,000	9,062,000

*Federal reserve notes—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less "unfit" notes returned for redemption), amount secured by gold and lawful money, and amount secured by commercial paper, from Nov. 20, 1914, to Nov. 30, 1917—Continued.*

Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.
1916.				1917.			
June 15	179,802,000	170,875,000	8,927,000	Mar. 9	355,263,000	328,433,000	26,830,000
23	176,955,000	166,823,000	10,132,000	16	363,278,000	338,608,000	24,670,000
30	176,168,000	165,986,000	10,182,000	23	372,244,000	349,519,000	22,725,000
July 7	179,783,000	168,806,000	10,977,000	30	382,556,000	360,668,000	21,898,000
14	179,358,000	168,241,000	11,117,000	Apr. 6	400,703,000	378,450,000	22,253,000
21	175,219,000	163,932,000	11,287,000	13	431,794,000	410,796,000	20,998,000
28	174,023,000	162,776,000	11,247,000	20	440,539,000	418,538,000	22,001,000
Aug. 4	175,551,000	162,184,000	13,367,000	27	446,544,000	422,905,000	23,639,000
11	175,602,000	162,085,000	13,517,000	May 4	458,874,000	433,089,000	25,785,000
18	176,620,000	162,036,000	14,584,000	11	470,401,000	438,323,000	32,078,000
25	179,838,000	163,834,000	16,004,000	18	478,906,000	448,311,000	30,595,000
Sept. 1	194,645,000	177,035,000	17,610,000	25	483,088,000	456,311,000	31,477,000
8	199,218,000	181,029,000	18,189,000	June 1	499,844,000	465,969,000	32,875,000
15	202,530,000	185,161,000	17,369,000	8	512,527,000	475,201,000	37,326,000
22	209,778,000	193,110,000	16,668,000	15	527,971,000	459,942,000	68,029,000
29	213,967,000	197,572,000	16,395,000	22	539,976,000	500,765,000	149,211,000
Oct. 6	220,490,000	204,476,000	16,014,000	29	550,504,000	492,639,000	147,865,000
13	225,882,000	210,088,000	15,794,000	July 6	570,725,000	413,715,000	157,010,000
20	230,803,000	215,329,000	15,474,000	13	579,957,000	428,338,000	151,619,000
27	234,876,000	219,502,000	15,374,000	20	583,937,000	424,889,000	160,048,000
Nov. 3	240,534,000	225,060,000	15,474,000	27	584,464,000	434,189,000	150,271,000
10	247,873,000	231,339,000	16,534,000	Aug. 3	590,389,000	467,845,000	122,544,000
17	255,702,000	238,458,000	17,244,000	10	601,227,000	485,467,000	115,760,000
24	258,081,000	241,566,000	16,515,000	17	613,646,000	502,588,000	111,058,000
Dec. 1	268,270,000	252,057,000	16,213,000	24	627,307,000	488,536,000	138,771,000
8	279,462,000	264,639,000	14,823,000	31	644,911,000	493,185,000	151,726,000
15	289,778,000	273,274,000	16,504,000	Sept. 7	680,073,000	494,779,000	185,294,000
22	296,766,000	278,528,000	18,238,000	14	709,430,000	520,470,000	179,960,000
29	300,511,000	282,523,000	17,988,000	21	725,397,000	536,009,000	189,388,000
1917.				28	754,088,000	555,239,000	198,849,000
Jan. 5	300,280,000	281,202,000	18,958,000	Oct. 5	797,630,000	560,111,000	237,519,000
12	293,440,000	274,512,000	18,928,000	12	837,425,000	550,734,000	286,691,000
19	292,014,000	273,141,000	18,873,000	19	875,278,000	618,827,000	256,451,000
26	291,693,000	273,320,000	18,373,000	26	903,387,000	614,692,000	288,695,000
Feb. 2	290,577,000	274,074,000	16,503,000	Nov. 2	941,284,000	602,433,000	338,851,000
9	308,348,000	288,720,000	19,628,000	9	995,884,000	615,254,000	379,130,000
16	321,453,000	297,270,000	24,183,000	16	1,038,620,000	629,606,000	408,714,000
23	331,469,000	306,183,000	25,286,000	23	1,102,287,000	623,948,000	478,339,000
Mar. 2	343,847,000	317,581,000	26,266,000	30	1,128,345,000	651,824,000	464,521,000

Since June 15 of this year, a marked increase is noted in the proportionate amount of notes secured by commercial paper, there being but \$68,029,000, or less than 13 per cent of the total outstanding thus secured on that date, whereas on November 30, the amount so secured had increased to \$464,521,000, or more than 41 per cent of the total.

Up to October 31, 1917, Federal reserve notes to the amount of \$2,188,300,000 were printed, \$1,533,360,000 of which were shipped or delivered to, or upon the order of, the Federal reserve agents, and \$654,940,000 held in the reserve vault available for shipment as required.

During the year ended October 31, 1917, Federal reserve notes to the amount of \$137,060,290 were returned to this office for destruction as "unfit for circulation," making a total of \$218,794,720 mutilated notes so returned to that date.

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 United States subtreasuries, and on hand in reserve vault to Oct. 31, 1917.*

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
<b>Boston:</b>						
Printed.....	\$40,760,000	\$44,760,000	\$13,600,000	\$5,600,000	\$11,200,000	\$115,920,000
Shipped.....	25,160,000	39,120,000	13,600,000	5,600,000	11,200,000	94,680,000
On hand.....	15,600,000	5,640,000				21,240,000
<b>New York:</b>						
Printed.....	332,600,000	337,440,000	148,630,000	37,500,000	106,000,000	961,720,000
Shipped.....	137,800,000	194,480,000	113,360,000	34,400,000	79,600,000	559,680,000
On hand.....	194,800,000	143,040,000	34,720,000	3,200,000	26,400,000	402,160,000
<b>Philadelphia:</b>						
Printed.....	24,940,000	36,720,000	33,160,000	9,000,000	12,400,000	121,220,000
Shipped.....	23,240,000	32,480,000	37,520,000	7,000,000	7,200,000	107,440,000
On hand.....	1,700,000	4,240,000	640,000	2,000,000	5,200,000	13,730,000
<b>Cleveland:</b>						
Printed.....	21,960,000	27,280,000	58,800,000	14,800,000	10,000,000	132,840,000
Shipped.....	11,640,000	23,120,000	39,840,000	10,400,000	8,000,000	93,000,000
On hand.....	10,320,000	4,160,000	18,660,000	4,400,000	2,000,000	39,840,000
<b>Richmond:</b>						
Printed.....	19,540,000	25,200,000	23,600,000	4,400,000	3,600,000	76,340,000
Shipped.....	15,220,000	19,520,000	21,760,000	3,400,000	2,000,000	61,900,000
On hand.....	4,320,000	5,680,000	1,840,000	1,600,000	1,600,000	14,440,000
<b>Atlanta:</b>						
Printed.....	19,820,000	24,280,000	20,480,000	7,400,000	8,000,000	79,980,000
Shipped.....	13,560,000	23,280,000	20,240,000	2,400,000	2,800,000	68,300,000
On hand.....	240,000	1,000,000	240,000	5,000,000	5,200,000	11,680,000
<b>Chicago:</b>						
Printed.....	54,840,000	60,920,000	89,200,000	27,000,000	23,600,000	265,160,000
Shipped.....	25,880,000	57,120,000	68,080,000	16,000,000	14,400,000	181,420,000
On hand.....	28,960,000	12,800,000	21,120,000	11,600,000	9,200,000	83,680,000
<b>St. Louis:</b>						
Printed.....	25,540,000	26,160,000	20,240,000	4,000,000	4,000,000	79,940,000
Shipped.....	16,880,000	24,160,000	19,440,000	3,600,000	3,200,000	66,680,000
On hand.....	8,660,000	2,000,000	800,000	1,000,000	800,000	13,260,000
<b>Minneapolis:</b>						
Printed.....	28,040,000	25,120,000	18,880,000	2,000,000	4,400,000	78,440,000
Shipped.....	23,880,000	21,240,000	17,360,000	1,600,000	3,200,000	67,280,000
On hand.....	4,160,000	3,880,000	1,520,000	400,000	1,200,000	11,160,000
<b>Kansas City:</b>						
Printed.....	41,080,000	28,240,000	26,320,000	6,000,000	5,200,000	106,840,000
Shipped.....	25,440,000	18,840,000	18,360,000	4,200,000	3,600,000	70,480,000
On hand.....	15,640,000	9,400,000	7,920,000	1,800,000	1,600,000	36,360,000
<b>Dallas:</b>						
Printed.....	17,720,000	23,560,000	22,320,000	6,000,000	7,600,000	77,200,000
Shipped.....	17,180,000	23,560,000	22,320,000	2,800,000	4,000,000	69,800,000
On hand.....	540,000			3,200,000	3,600,000	7,340,000
<b>San Francisco:</b>						
Printed.....	17,540,000	21,760,000	26,000,000	13,600,000	14,400,000	92,700,000
Shipped.....	17,540,000	21,760,000	26,000,000	13,000,000	14,400,000	92,700,000
<b>Vault balance Oct. 31, 1917:</b>						
Total printed.....	644,380,000	690,440,000	505,680,000	137,400,000	210,400,000	2,188,300,000
Total shipped.....	359,440,000	498,600,000	417,920,000	103,800,000	153,600,000	1,533,360,000
Total on hand.....	284,940,000	191,840,000	87,760,000	33,600,000	56,800,000	654,940,000

*Federal reserve notes issued, by denominations, through the Federal reserve agents, to the banks, also the amounts retired and outstanding, Oct. 31, 1917.*

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
<b>Boston:</b>						
Issued .....	\$19,006,600	\$32,125,600	\$8,168,200	\$3,002,000	\$5,002,300	\$68,304,700
Retired .....	7,448,680	6,317,045	499,820	313,700	566,700	15,085,445
Outstanding .....	11,557,920	25,808,555	7,668,880	2,688,300	5,435,600	53,219,255
<b>New York:</b>						
Issued .....	116,790,350	162,527,800	93,638,400	22,202,450	61,214,000	456,373,000
Retired .....	51,026,785	44,532,470	11,712,980	826,700	26,416,300	134,515,235
Outstanding .....	65,763,565	117,995,330	81,925,420	21,375,750	34,797,700	321,857,765
<b>Philadelphia:</b>						
Issued .....	16,332,700	28,874,800	30,990,200	3,290,000	3,150,000	82,637,700
Retired .....	6,976,235	6,349,790	3,340,990	91,200	351,100	17,109,315
Outstanding .....	9,356,465	22,525,010	27,649,210	3,198,800	2,798,900	65,528,385
<b>Cleveland:</b>						
Issued .....	8,260,000	17,000,000	34,880,000	8,400,000	3,600,000	72,140,000
Retired .....	2,493,985	2,618,950	2,619,950	235,500	138,300	8,016,685
Outstanding .....	5,866,015	14,381,050	32,260,050	8,164,500	3,461,700	64,123,315
<b>Richmond:</b>						
Issued .....	15,754,300	20,827,700	22,769,400	3,712,200	1,882,000	64,945,600
Retired .....	6,670,615	6,742,275	5,329,740	1,451,050	520,800	20,714,480
Outstanding .....	9,083,685	14,085,425	17,439,660	2,261,150	1,361,200	44,231,120
<b>Atlanta:</b>						
Issued .....	20,624,050	25,605,800	23,420,080	2,620,450	2,392,900	74,664,180
Retired .....	9,473,025	8,199,540	5,052,490	1,506,550	1,212,000	25,443,605
Outstanding .....	11,149,025	17,406,260	18,368,490	1,113,900	1,180,900	49,218,575
<b>Chicago:</b>						
Issued .....	14,500,050	41,600,600	54,400,600	8,600,250	7,600,100	126,701,000
Retired .....	3,358,035	809,510	1,127,790	159,300	39,900	5,584,535
Outstanding .....	11,142,015	40,790,490	53,272,810	8,440,950	7,560,200	121,116,465
<b>St. Louis:</b>						
Issued .....	14,052,950	21,752,940	17,052,050	2,260,050	1,650,000	56,768,100
Retired .....	5,784,800	3,985,935	2,058,060	732,550	900,700	13,462,045
Outstanding .....	8,268,150	17,767,005	14,994,100	1,527,500	749,300	43,306,055
<b>Minneapolis:</b>						
Issued .....	18,782,000	18,535,000	15,575,000	860,000	1,460,000	55,212,000
Retired .....	7,522,740	3,553,935	2,390,920	137,900	201,400	13,806,895
Outstanding .....	11,259,260	14,981,065	13,184,080	722,100	1,258,600	41,405,105
<b>Kansas City:</b>						
Issued .....	21,984,000	15,650,000	18,794,000	6,330,000	1,370,000	64,128,000
Retired .....	9,280,735	4,596,830	5,290,950	5,060,350	3,300	24,222,165
Outstanding .....	12,703,265	11,053,170	13,503,050	1,279,650	1,366,700	39,905,835
<b>Dallas:</b>						
Issued .....	14,740,000	26,040,900	23,098,600	3,070,650	4,515,000	71,465,150
Retired .....	6,693,390	10,585,365	6,981,370	1,504,050	2,672,600	28,436,775
Outstanding .....	8,046,610	15,455,535	16,117,230	1,566,600	1,842,400	43,028,375
<b>San Francisco:</b>						
Issued .....	11,820,000	11,120,000	18,000,000	3,200,000	6,000,000	50,140,000
Retired .....	4,221,070	2,309,670	1,416,040	131,150	158,700	8,236,530
Outstanding .....	7,598,930	8,810,430	16,583,960	3,068,850	5,841,300	41,903,470
<b>RECAPITULATION.</b>						
Total issued .....	292,647,000	421,660,540	360,787,540	67,548,050	100,836,300	1,243,479,430
Total retired .....	120,862,095	100,691,215	47,820,600	12,140,000	33,121,800	314,635,710
Total outstanding ..	171,784,905	320,969,325	312,966,940	55,408,050	67,714,500	928,843,720



*Mutilated Federal reserve notes, by denominations, received, destroyed, and on hand in vault Oct. 31, 1917.*

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston.....	\$7,442,080	\$6,311,445	\$491,120	\$311,700	\$504,400	\$15,060,745
New York.....	50,938,435	44,444,670	10,874,580	624,250	1,602,300	108,482,235
Philadelphia.....	6,343,535	5,394,990	2,430,790	1,200	1,100	14,171,615
Cleveland.....	2,403,990	2,618,950	2,539,950	235,500	138,300	7,936,690
Richmond.....	5,256,315	4,594,575	3,360,340	738,850	238,800	14,188,880
Atlanta.....	4,696,985	3,237,290	1,757,010	86,100	119,100	9,896,485
Chicago.....	2,802,985	1,013,510	1,203,190	150,050	39,800	5,218,535
St. Louis.....	3,491,850	2,712,965	1,245,900	32,500	700	7,483,945
Minneapolis.....	4,702,745	2,818,955	1,151,920	7,900	21,400	8,702,920
Kansas City.....	6,979,495	2,818,830	994,950	50,350	3,300	10,846,925
Dallas.....	4,723,140	4,361,965	2,204,770	93,400	17,600	11,400,875
San Francisco.....	2,451,070	1,235,890	1,426,860	131,550	159,500	5,404,870
Total received.....	162,237,625	81,554,035	29,681,380	2,472,350	2,846,300	218,794,720
Total destroyed.....	97,565,680	78,550,395	28,154,960	2,404,000	2,756,690	209,431,635
Balance on hand Oct. 31, 1917.....	4,661,945	3,013,679	1,526,420	68,350	80,700	9,363,085

NOTE.—During the year burned, badly mutilated, and fractional parts of Federal reserve notes amounting to \$7,180 have been identified, valued, and the bank of issue determined.

#### FEDERAL RESERVE BANK NOTES.

In addition to Federal reserve notes, the Federal reserve banks may issue "Federal reserve bank notes." This currency is of 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 issued to the banks are secured by deposits of United States Government bonds bearing the circulation privilege, acquired in the open market or taken over from national banks desiring to reduce their circulation.

On October 31, 1917, the amount of Federal reserve bank notes outstanding was \$12,970,425, of which \$10,732,400 was secured by Government bonds and \$2,238,025 by lawful money deposited to reduce circulation.

The bonds on deposit to secure this currency are classified as follows:

2 per cent consols of 1930.....	\$9,605,900
4 per cent loan of 1925.....	825,000
2 per cent Panama of 1936.....	146,500
2 per cent Panama of 1938.....	155,000
Total bonds.....	10,732,400

*Notes issued, redeemed, and outstanding, by denominations.*

Denomination.	Issued.	Redeemed.	Outstanding.
Fives.....	\$1,427,380	\$536,925	\$3,863,455
Tens.....	5,960,000	865,590	5,094,410
Twenties.....	4,400,000	387,440	4,012,560
Total.....	14,787,380	1,816,955	12,970,425

*Federal reserve bank notes, by denominations, printed, issued, and on hand in vault, Oct. 31, 1917.*

Bank.	Fives.	Tens.	Twenties.	Fifties.	Total.
Philadelphia, printed and on hand .....	\$320,000	\$440,000	\$240,000	.....	\$1,000,000
Cleveland, printed and on hand .....	1,000,000	2,000,000	2,000,000	.....	5,000,000
Richmond, printed and on hand .....	200,000	400,000	400,000	.....	1,000,000
Atlanta, printed and on hand .....	640,000	480,000	480,000	\$400,000	2,000,000
Chicago, printed and on hand .....	1,600,000	1,800,000	1,600,000	.....	5,000,000
Minneapolis, printed and on hand .....	1,320,000	2,680,000	.....	.....	4,000,000
<b>Kansas City:</b>					
Printed .....	4,360,000	5,040,000	3,600,000	.....	13,000,000
Issued .....	3,414,980	4,000,000	2,640,000	.....	10,054,980
On hand .....	945,020	1,040,000	960,000	.....	2,945,020
<b>Dallas:</b>					
Printed .....	1,640,000	2,400,000	2,000,000	.....	6,040,000
Issued .....	1,012,400	1,980,000	1,700,000	.....	4,732,400
On hand .....	627,600	440,000	240,000	.....	1,307,600
San Francisco, printed and on hand .....	1,680,000	1,000,000	1,300,000	.....	5,000,000
<b>RECAPITULATION.</b>					
Total printed .....	12,760,000	17,200,000	11,680,000	400,000	42,040,000
Total issued .....	4,427,380	5,980,000	4,400,000	.....	14,787,380
Total on hand .....	8,332,620	11,240,000	7,280,000	400,000	27,252,620

### FEDERAL FARM LOAN BANKS.

The Federal land bank system recently established is of immeasurable benefit to the agricultural portions of the country in particular, and to the entire country indirectly. It enables the borrowing of money for the purchase and development of farms at rates of interest comparable with those paid by borrowers in other lines of business, and offers the opportunity to liquidate the borrowings in small semiannual payments extending over a period of from 5 to 40 years.

Federal land bank loans on mortgages may be made at a rate of interest not in excess of 6 per cent, exclusive of amortization payments, and in amounts ranging from \$100 to \$10,000. No loan shall exceed 50 per cent of the value of the land mortgaged and 20 per cent of the value of the permanent improvements thereon.

The Farm Loan Board recently issued a statement showing the comparative cost on a \$1,000 basis of a loan made on the 36-year amortization plan, 5 per cent interest, semiannual payments, and a loan on the simple interest plan at various rates from 5 to 7 per cent, for any period of years from 5 to 36. The table referred to follows.

*Comparative cost of loan.*

Time, in years.	Amount required to cancel loan of \$1,000 on—					
	The amortization plan.	The simple interest plan.				
		5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.
5.....	\$1,243.69	\$1,250.00	\$1,275.00	\$1,300.00	\$1,325.00	\$1,350.00
6.....	1,291.03	1,300.00	1,330.00	1,360.00	1,390.00	1,420.00
7.....	1,337.41	1,350.00	1,385.00	1,420.00	1,455.00	1,490.00
8.....	1,383.10	1,400.00	1,440.00	1,480.00	1,520.00	1,560.00
9.....	1,428.07	1,450.00	1,495.00	1,540.00	1,585.00	1,630.00
10.....	1,472.28	1,500.00	1,550.00	1,600.00	1,650.00	1,700.00
11.....	1,515.69	1,550.00	1,605.00	1,660.00	1,715.00	1,770.00
12.....	1,558.26	1,600.00	1,660.00	1,720.00	1,780.00	1,840.00
13.....	1,599.95	1,650.00	1,715.00	1,780.00	1,845.00	1,910.00
14.....	1,640.71	1,700.00	1,770.00	1,840.00	1,910.00	1,980.00
15.....	1,680.49	1,750.00	1,825.00	1,900.00	1,975.00	2,050.00
16.....	1,719.25	1,800.00	1,880.00	1,960.00	2,040.00	2,120.00
17.....	1,756.94	1,850.00	1,935.00	2,020.00	2,105.00	2,190.00
18.....	1,798.49	1,900.00	1,990.00	2,080.00	2,170.00	2,260.00
19.....	1,838.86	1,950.00	2,045.00	2,140.00	2,235.00	2,330.00
20.....	1,878.99	2,000.00	2,100.00	2,200.00	2,300.00	2,400.00
21.....	1,919.80	2,050.00	2,155.00	2,260.00	2,365.00	2,470.00
22.....	1,927.24	2,100.00	2,210.00	2,320.00	2,430.00	2,540.00
23.....	1,957.23	2,150.00	2,265.00	2,380.00	2,495.00	2,610.00
24.....	1,985.70	2,200.00	2,320.00	2,440.00	2,560.00	2,680.00
25.....	2,012.58	2,250.00	2,375.00	2,500.00	2,625.00	2,750.00
26.....	2,037.73	2,300.00	2,430.00	2,560.00	2,690.00	2,820.00
27.....	2,061.21	2,350.00	2,485.00	2,620.00	2,755.00	2,890.00
28.....	2,082.80	2,400.00	2,540.00	2,680.00	2,820.00	2,960.00
29.....	2,102.44	2,450.00	2,595.00	2,740.00	2,885.00	3,030.00
30.....	2,120.04	2,500.00	2,650.00	2,800.00	2,950.00	3,100.00
31.....	2,135.49	2,550.00	2,705.00	2,850.00	3,015.00	3,170.00
32.....	2,148.69	2,600.00	2,760.00	2,920.00	3,080.00	3,240.00
33.....	2,159.52	2,650.00	2,815.00	2,980.00	3,145.00	3,310.00
34.....	2,167.86	2,700.00	2,870.00	3,040.00	3,210.00	3,380.00
35.....	2,173.58	2,750.00	2,925.00	3,100.00	3,275.00	3,450.00
36.....	2,176.56	2,800.00	2,980.00	3,160.00	3,340.00	3,520.00

The act establishing this system was published in the Comptroller's report for 1916, and statistics are submitted below relating to the extent of the applications for loans and the amount of loans made for each State and district by the 12 Federal land banks up to October 31, 1917. Applications for loans received by the 12 Federal land banks aggregated \$193,250,945, and up to the date mentioned loans had been approved and there had been paid out to farmers upon their applications the sum of \$21,040,138.

In the accompanying table are shown the States comprised in Federal land bank districts, the city in which the bank is located, the total amount of loans applied for, by States and by districts, and the total amount of loans closed and paid, by States and districts. The table follows:

*Amount of loans applied for and the amount of loans closed and paid out in each of the States and districts to Oct. 31, 1917.*

States.	Federal land bank district of--	Total loans applied for, by States.	Total loans applied for, by districts.	Total loans closed, by States.	Total loans closed, by districts.
Maine.....		\$363,965		\$71,300	
New Hampshire.....		81,660			
Vermont.....		325,642			
Massachusetts.....	Springfield.....	1,010,455	\$4,646,188	143,265	\$304,065
Rhode Island.....		96,460		8,350	
Connecticut.....		599,825		14,800	
New York.....		1,623,196		66,350	
New Jersey.....		604,745			
Pennsylvania.....		1,088,665		141,800	
West Virginia.....		956,140		113,350	
Virginia.....	Baltimore.....	5,208,743	7,567,918	877,600	1,193,950
Delaware.....		29,150		2,600	
Maryland.....		255,280		58,600	
North Carolina.....		6,132,419		281,615	
South Carolina.....	Columbia.....	5,320,757	19,768,800	271,065	620,280
Georgia.....		2,325,287		40,700	
Florida.....		5,790,307		32,900	
Tennessee.....		5,445,512		273,900	
Kentucky.....	Louisville.....	3,577,155	12,697,477	358,500	1,391,900
Indiana.....		3,128,320		742,700	
Ohio.....		546,480		16,800	
Alabama.....		5,766,584		312,600	
Louisiana.....	New Orleans.....	1,632,476	13,753,037	350	1,121,516
Mississippi.....		6,332,977		808,265	
Illinois.....		1,371,360		143,575	
Missouri.....	St. Louis.....	2,914,165	3,969,980	431,260	882,515
Arkansas.....		4,654,455		307,680	
North Dakota.....		9,155,500		938,300	
Minnesota.....		4,778,500		694,900	
Wisconsin.....	St. Paul.....	1,986,270	20,364,000	445,200	2,726,200
Michigan.....		4,443,680		647,200	
Iowa.....		1,588,900		48,800	
Wyoming.....		2,295,355		134,600	
South Dakota.....	Omaha.....	3,925,620	14,947,360	286,500	1,093,790
Nebraska.....		7,137,445		623,850	
Kansas.....		7,347,477		3,039,060	
Oklahoma.....	Wichita.....	5,575,057	23,394,049	1,319,300	5,869,700
Colorado.....		6,563,212		891,700	
New Mexico.....		3,908,273		719,700	
Texas.....	Houston.....	19,167,223	19,167,223	729,433	720,433
California.....		14,887,389		970,200	
Nevada.....	Berkeley.....	461,938	19,210,139	69,000	1,248,200
Utah.....		2,718,925		116,900	
Arizona.....		1,141,887		92,100	
Idaho.....		3,718,188		549,595	
Montana.....	Spokane.....	9,660,919	23,764,774	1,158,270	3,849,590
Oregon.....		6,340,778		882,650	
Washington.....		9,044,889		1,259,075	

The capital stock of the Federal land banks on October 31, 1917, was \$9,988,071, of which \$8,891,930 was owned by the Government of the United States, \$988,071 by Farm Loan Associations, and \$108,070 by individuals. Farm loan bonds issued amount to \$21,477,475. The total liabilities of these Federal land banks is stated at \$35,484,479. The principal asset is represented by mortgage loans, the total being \$21,031,513. The banks have investments in United States certificates of indebtedness to the amount of \$10,104,779, and in United States bonds, \$84,747. The statement of condition of these banks follows:

*Statement of condition of the Federal land banks at the close of business Oct. 31, 1917.*

	Springfield.	Baltimore.	Columbia.	Louisville.
<b>ASSETS.</b>				
Due from banks.....	\$414,093.65	\$46,023.14	\$253,081.84	\$149,504.93
Mortgage loans.....	304,065.00	1,193,950.00	629,280.00	1,333,800.00
United States bonds.....	5,000.00	5,036.46		8,850.00
Certificate of indebtedness.....	500,000.00	750,000.00	350,000.00	1,000,000.00
Farm-loan bonds.....		30,950.00	1,500.00	126,625.00
Equipment (furniture and fixtures).....	9,340.67	6,587.78	10,881.23	4,732.82
Salaries.....	22,100.43	30,565.97	42,308.63	36,011.20
Other expenses.....	26,957.68	13,653.80	15,074.01	6,094.13
Cash.....	1,666.03	100.00		12.90
<b>Total.....</b>	<b>1,283,223.46</b>	<b>2,076,867.15</b>	<b>1,302,125.71</b>	<b>2,715,630.98</b>
<b>LIABILITIES.</b>				
Capital stock:				
Government.....	739,725.00	741,485.00	750,000.00	742,265.00
Associations.....	15,295.00	59,750.00	31,515.00	69,190.00
Individuals.....	10,275.00	8,515.00		7,735.00
<b>Total capital stock.....</b>	<b>765,295.00</b>	<b>809,750.00</b>	<b>781,515.00</b>	<b>819,190.00</b>
Interest.....	10,303.46	9,038.67	9,529.93	11,604.78
Premium on bonds.....		1,400.20	3,156.12	3,345.03
Farm-loan bonds.....	500,000.00	1,250,000.00	500,000.00	1,750,000.00
Accrued interest on farm-loan bonds sold.....	7,625.00	6,678.28	7,924.59	17,630.42
Other indebtedness.....				113,860.75
<b>Total.....</b>	<b>1,283,223.46</b>	<b>2,076,867.15</b>	<b>1,302,125.71</b>	<b>2,715,630.98</b>
	New Orleans.	St. Louis.	St. Paul.	Omaha.
<b>ASSETS.</b>				
Due from banks.....	\$368,837.08	\$281,079.44	\$340,189.64	\$100,289.62
Mortgage loans.....	1,121,515.00	882,515.00	2,726,200.00	1,093,790.00
United States bonds.....	8,260.00	5,100.00	5,226.75	7,500.00
Certificate of indebtedness.....	750,000.00	1,000,000.00	1,501,279.40	750,000.00
Farm-loan bonds.....	16,675.00	84,050.00	25,175.00	112,925.00
Equipment (furniture and fixtures).....	4,873.00	7,992.19	10,013.01	6,143.71
Salaries.....	42,833.37	34,333.93	35,464.25	29,774.38
Other expenses.....	28,543.72	26,751.06	51,191.45	19,499.57
Cash.....	25.00	50.00	768.25	50.00
<b>Total.....</b>	<b>2,341,562.17</b>	<b>2,321,871.62</b>	<b>4,695,507.75</b>	<b>2,116,972.38</b>
<b>LIABILITIES.</b>				
Capital stock:				
Government.....	745,730.00	742,075.00	744,740.00	710,670.00
Association.....	56,730.00	44,175.00	136,310.00	54,700.00
Individuals.....	4,270.00	7,925.00	5,260.00	39,330.00
<b>Total capital stock.....</b>	<b>806,730.00</b>	<b>794,175.00</b>	<b>886,310.00</b>	<b>804,700.00</b>
Interest.....	10,455.64	17,258.51	12,186.82	8,888.31
Premium on bonds.....	1,719.85		2,190.85	3,634.38
Farm-loan bonds.....	1,500,000.00	1,500,000.00	2,500,000.00	1,250,000.00
Accrued interest on farm-loan bonds sold.....	22,656.68	10,438.11	21,874.54	12,626.48
Other indebtedness.....			1,272,945.54	37,123.21
<b>Total.....</b>	<b>2,341,562.17</b>	<b>2,321,871.62</b>	<b>4,695,507.75</b>	<b>2,116,972.38</b>

*Statement of condition of the Federal land banks at the close of business Oct. 31, 1917—*  
Continued.

	Wichita.	Houston.	Berkeley.	Spokane.	Total.
<b>ASSETS.</b>					
Due from banks.....	\$396,915.65	\$244,658.95	\$259,313.98	\$107,858.17	\$2,961,846.09
Mortgage loans.....	5,890,675.00	729,433.70	1,247,700.00	3,849,590.00	21,031,513.70
United States bonds.....	14,924.00	5,250.00	7,500.00	12,100.00	84,747.21
Certificate of indebtedness.....	500,000.00	1,003,500.00	1,000,000.00	1,000,000.00	10,104,779.40
Farm-loan bonds.....			3,550.00	100,000.00	501,450.00
Equipment (furniture and fixtures).....	7,552.11	5,418.87	4,496.85	4,919.05	82,951.29
Salaries.....	51,983.77	30,405.63	41,244.76	35,850.68	432,877.00
Other expenses.....	27,800.97	21,365.55	25,690.48	13,686.52	276,309.05
Cash.....	5,259.85	5.00	23.29	45.83	8,006.15
<b>Total.....</b>	<b>6,874,111.35</b>	<b>2,040,037.71</b>	<b>2,589,519.36</b>	<b>5,127,050.25</b>	<b>35,484,479.89</b>
<b>LIABILITIES.</b>					
<b>Capital stock:</b>					
Government.....	744,165.00	741,235.00	744,010.00	745,830.00	8,891,930.00
Associations.....	293,485.00	34,330.00		192,591.50	988,071.50
Individuals.....	5,835.00	8,765.00	5,990.00	4,170.00	108,070.00
<b>Total capital stock.....</b>	<b>1,043,485.00</b>	<b>784,330.00</b>	<b>750,000.00</b>	<b>942,591.50</b>	<b>9,988,071.50</b>
<b>Interest.....</b>	<b>27,667.31</b>	<b>16,612.08</b>	<b>8,201.87</b>	<b>5,643.52</b>	<b>147,390.90</b>
Premium on bonds.....			1,422.53	1,290.91	18,159.94
Farm-loan bonds.....	3,750,000.00	1,227,475.00	1,750,000.00	4,000,000.00	21,477,475.00
Accrued interest on farm-loan bonds sold.....	12,384.75	10,665.63	17,509.96	55,061.74	203,076.18
Other indebtedness.....	2,040,574.29	955.00	62,385.00	122,462.53	3,650,300.37
<b>Total.....</b>	<b>6,874,111.35</b>	<b>2,040,037.71</b>	<b>2,589,519.36</b>	<b>5,127,050.25</b>	<b>35,484,479.89</b>

### CONCLUSION.

I desire to acknowledge with cordial appreciation the efficient and faithful work performed during the past year by the employees generally of this bureau, including also the force of national bank examiners and their assistants.

The enormous increases in the work which has been carried on by this bureau in the past four years, in the responsibility involved and in the magnitude of the financial interests now under the supervision of the Comptroller's Office, are out of all proportion to the increase in the force of employees or to the increase in the appropriations granted the bureau for its operations.

At the time of the call of January 13, 1914, immediately preceding the present administration of this office, the total resources of all national banks coming under its supervision amounted to \$11,296,000,000.

On November 20, 1917, the date of the last call, the total resources of all the national banks of the country amounted to \$18,553,000,000, an increase of \$7,257,000,000, or 64.24 per cent.

The increase in the employees of the bureau (outside the reimbursable roll) from the fiscal year 1914 to the fiscal year 1917 was but 11.21 per cent. The appropriations by Congress for the operations of the Currency Bureau for the fiscal year ended June 30, 1917 (exclusive of the reimbursable roll), shows an increase over the fiscal year ended June 30, 1914, of 18.02 per cent.

The efficient accomplishment of the very great amount of additional work which has been imposed upon the force of the bureau has involved special effort and much overtime; but the new and additional tasks have been met cheerfully and satisfactorily, and with no pecuniary-compensation for the overtime and extra work usually allowed in commercial life.

I respectfully call attention to a number of special exhibits relating to the operations of the national banks which are published as an appendix to Volume 1 of this report, in addition to the other exhibits hereinbefore referred to.

The usual detailed statements of each national bank, together with additional general and special statistical information and the customary digest of court decisions relating to national banks, will be found in Volume 2 of this report.

Respectfully submitted.

JOHN SKELTON WILLIAMS,  
*Comptroller of the Currency.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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## APPENDIX TO VOLUME 1

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## EXHIBIT A.

LIST OF BANKS, BY STATES, WHOSE SUBSCRIPTIONS FOR THEMSELVES FOR BONDS OF THE FIRST LIBERTY LOAN AMOUNTED TO 5 PER CENT OR MORE OF THEIR TOTAL RESOURCES:

### ALABAMA.

Henry National Bank of Abbeville.  
First National Bank of Andalusia.  
First National Bank of Anniston.  
Anniston City National Bank, Anniston.  
First National Bank of Ashland.  
Bessemer National Bank, Bessemer.  
First National Bank of Opelika.  
Farmers National Bank of Opelika.  
First National Bank of Oxford.  
First National Bank of Prattville.  
Sheffield National Bank, Sheffield.  
Isbell National Bank of Talladega.  
First National Bank of Wetumpka.

### ARIZONA.

First National Bank of Florence.  
First National Bank of Globe.

### ARKANSAS.

First National Bank of Ashdown.  
First National Bank of Helena.  
German National Bank of Little Rock.  
State National Bank of Texarkana.

### CALIFORNIA.

Alameda National Bank, Alameda.  
First National Bank of Crows Landing.  
First National Bank of Ducor.  
First National Bank of Emeryville.  
Escondido National Bank, Escondido.  
First National Bank of Fort Bragg.  
First National Bank of Fowler.  
First National Bank of Hayward.  
First National Bank of Hollywood.  
First National Bank of Lamanda Park.  
California National Bank of Modesto.  
First National Bank of Paso Robles.  
Placentia National Bank, Placentia.  
First National Bank of Puente.  
Capital National Bank of Sacramento.  
First National Bank of Salinas.  
American National Bank of San Bernardino.  
Farmers Exchange National Bank of San Bernardino.  
First National Bank of San Diego.  
San Fernando National Bank, San Fernando.

### CALIFORNIA—continued.

National Bank of San Mateo.  
Santa Barbara County National Bank, Santa Barbara.  
First National Bank of Santa Maria.  
First National Bank of Sebastopol.  
San Joaquin Valley National Bank, Stockton.  
First National Bank of Ukiah.  
Commercial National Bank of Upland.  
First National Bank of Ventura.  
First National Bank of Willows.  
Bank of Woodland, N. A., Woodland.  
First National Bank of Yuba City.  
Security National Bank of Los Angeles.

### COLORADO.

Farmers National Bank of Ault.  
First National Bank of Fort Collins.  
Poudre Valley National Bank of Fort Collins.  
First National Bank of Greeley.  
First National Bank of Lafayette.  
First National Bank of La Junta.  
Carbonate National Bank of Leadville.  
First National Bank of Olathe.

### CONNECTICUT.

Hartford National Bank of Hartford.  
Merchants National Bank of New Haven.  
Waterbury National Bank of Waterbury.

### DISTRICT OF COLUMBIA.

Farmers & Merchants National Bank.  
Commercial National Bank.  
District National Bank.  
Federal National Bank.  
National Bank of Washington.  
Riggs National Bank.

### FLORIDA.

First National Bank of Bradenstown.  
First National Bank of Fort Myers.  
First National Bank of Key West.  
National City Bank of Tampa.

## GEORGIA.

Georgia National Bank of Athens.  
 First National Bank of Blakely.  
 First National Bank of Dalton.  
 Dawson National Bank, Dawson.  
 First National Bank of Eastman.  
 First National Bank of Elberton.  
 Gainesville National Bank.  
 Bibb National Bank of Macon.  
 Atkins National Bank of Maysville.  
 First National Bank of Sandersville.  
 First National Bank of Shellman.  
 First National Bank of Sparta.  
 First National Bank of Thomasville.  
 Citizens National Bank of Washington.  
 Merchants National Bank of Savannah.

## IDAHO.

First National Bank of Meridian.  
 Farmers & Merchants National Bank of Nampa.  
 First National Bank of Shoshone.  
 Bonner County National Bank of Sandpoint.  
 First National Bank of Mullan.  
 First National Bank of Jerome.  
 Lincoln County National Bank of Shoshone.  
 First National Bank of Idaho at Boise.  
 First National Bank of Mountain Home.  
 Boise City National Bank of Boise.

## ILLINOIS.

First National Bank of Arcola.  
 Aurora National Bank.  
 First National Bank of Batavia.  
 First National Bank of Belvidere.  
 Second National Bank of Belvidere.  
 First National Bank of Bement.  
 State National Bank of Bloomington.  
 Second National Bank of Charleston.  
 Dewitt County National Bank of Clinton.  
 First National Bank of East Peoria.  
 Elgin National Bank.  
 First National Bank of El Paso.  
 Woodford County National Bank of El Paso.  
 Galena National Bank of Galena.  
 Merchants National Bank of Galena.  
 First National Bank of Grand Ridge.  
 First National Bank of Humboldt.  
 Irving Park National Bank.  
 Lawndale National Bank (Chicago).  
 Lewistown National Bank.  
 First National Bank of Mackinaw.  
 First National Bank of Mount Pulaski.  
 Cumberland County National Bank of Neoga.  
 Newman National Bank.  
 First National Bank of Paxton.  
 Merchants & Illinois National Bank of Peoria.  
 Livingston County National Bank of Pontiac.

## ILLINOIS—continued.

National Bank of Pontiac.  
 City National Bank of Ridge Farm.  
 Peoples National Bank of Rock Island.  
 First National Bank of Secor.  
 First National Bank of Shelbyville.  
 Citizens National Bank of Shelbyville.  
 First National Bank of Steward.  
 Sycamore National Bank.  
 First National Bank of Taylorville.  
 Farmers National Bank of Taylorville.  
 First National Bank of Triumph.  
 Farmers National Bank of Westervelt.  
 First National Bank of Wyanet.  
 First National Bank of Altamont.  
 First National Bank of Anna.  
 First National Bank of Carbondale.  
 Carbondale National Bank.  
 First National Bank of Carlyle.  
 First National Bank of Carmi.  
 National Bank of Carmi.  
 Green County National Bank of Carrollton.  
 First National Bank of Christopher.  
 First National Bank of Cobden.  
 First National Bank of Dongola.  
 First National Bank of Edwardsville.  
 First National Bank of Granite City.  
 First National Bank of Herrin.  
 First National Bank of McLeansboro.  
 City National Bank of Murphysboro.  
 First National Bank of Newton.  
 First National Bank of Olney.  
 First National Bank of Robinson.  
 National Bank of Shawneetown.  
 Sorento National Bank.  
 First National Bank of Ullin.  
 First National Bank of Vandalia.

## INDIANA.

Franklin County National Bank of Brookville.  
 Wayne National Bank of Cambridge City.  
 First National Bank of Crawfordsville.  
 Citizens National Bank of Crawfordsville.  
 Elston National Bank of Crawfordsville.  
 First National Bank of Crown Point.  
 First National Bank of Danville.  
 Fishers National Bank.  
 First National Bank of Portville.  
 First National Bank of Frankfort.  
 American National Bank of Frankfort.  
 Citizens National Bank of Franklin.  
 Franklin National Bank.  
 First National Bank of Greencastle.  
 Central National Bank of Greencastle.  
 Third National Bank of Greensburg.  
 First National Bank of Hammond.  
 First National Bank of Kirklintown.  
 First National Bank of Knightstown.  
 Citizens National Bank of Kokomo.  
 Merchants National Bank of La Fayette.  
 Fowler National Bank of La Fayette.  
 First National Bank of Lebanon.  
 First National Bank of Marion.

## INDIANA—continued.

Marion National Bank.  
 First National Bank of Martinsville.  
 Citizens National Bank of Martinsville.  
 First National Bank of Monrovia.  
 First National Bank of Montezuma.  
 First National Bank of Morgantown.  
 Delaware County National Bank of Muncie.  
 American National Bank of Noblesville.  
 First National Bank of North Vernon.  
 First National Bank of Plainfield.  
 Rockville National Bank.  
 Rosedale National Bank.  
 Peoples National Bank of Rushville.  
 Rush County National Bank of Rushville.  
 Rushville National Bank.  
 Shelby National Bank of Shelbyville.  
 Spencer National Bank.  
 First National Bank of Tipton.  
 Citizens National Bank of Tipton.  
 First National Bank of Whiting.  
 City National Bank of Boonville.  
 First National Bank of Cannellton.  
 National Branch Bank of Madison.  
 Mount Vernon National Bank.  
 First National Bank of Petersburg.  
 First National Bank of Poseyville.  
 Bozeman Waters National Bank of Poseyville.  
 First National Bank of Shelburn.  
 First National Bank of Vincennes.  
 Farmers National Bank of Wadesville.  
 Washington National Bank.

## IOWA.

First National Bank of Algona.  
 Atlantic National Bank.  
 National State Bank of Burlington.  
 First National Bank of Centerville.  
 Lucas County National Bank of Chariton.  
 Clarinda National Bank.  
 City National Bank of Clinton.  
 Clinton National Bank.  
 First National Bank of Conrad.  
 Commercial National Bank of Council Bluffs.  
 First National Bank of Cresco.  
 National Bank of Decorah.  
 First National Bank of Denison.  
 First National Bank of George.  
 Mills County National Bank of Glenwood.  
 Grundy Center National Bank.  
 First National Bank of Hull.  
 First National Bank of Jefferson.  
 First National Bank of Jewell Junction.  
 First National Bank of Lake City.  
 First National Bank of Lime Springs.  
 First National Bank of Marshalltown.  
 First National Bank of Missouri Valley.  
 Clark National Bank of Newton.  
 First National Bank of Northboro.  
 First National Bank of Northwood.  
 Red Oak National Bank.  
 First National Bank of Waterloo.  
 First National Bank of Wyoming.  
 Centerville National Bank.

## KANSAS.

Farmers National Bank of Abilene.  
 First National Bank of Beattie.  
 First National Bank of Centralia.  
 Coldwater National Bank.  
 Council Grove National Bank.  
 El Dorado National Bank.  
 Galena National Bank.  
 Commercial National Bank of Hutchinson.  
 Citizens National Bank of Independence.  
 First National Bank of Junction City.  
 National Bank of Kinsley.  
 Farmers & Drovers National Bank of Marion.  
 Citizens National Bank of Minneapolis.  
 Minneapolis National Bank.  
 First National Bank of Mount Hope.  
 First National Bank of Norcatur.  
 Oberlin National Bank.  
 Peoples National Bank of Paola.  
 First National Bank of Parsons.  
 National Bank of America, Salina.  
 First National Bank of Sedan.  
 First National Bank of Troy.  
 First National Bank of Washington.  
 Cowley National Bank of Winfield.  
 Commercial National Bank of Kansas City.  
 Union National Bank of Wichita.

## KENTUCKY.

Clay City National Bank.  
 Farmers National Bank of Cynthiana.  
 National Bank of Cynthiana.  
 First National Bank of Hazard.  
 Citizens National Bank of Lancaster.  
 Montgomery National Bank of Mount Sterling.  
 Mount Sterling National Bank.  
 Traders National Bank of Mount Sterling.  
 First National Bank of Paris.  
 First National Bank of Pikesville.  
 Bell National Bank of Pineville.  
 First National Bank of Prestonsburg.  
 Salyersville National Bank.  
 First National Bank of Somerset.  
 Citizens National Bank of Winchester.  
 Citizens National Bank of Bowling Green.  
 Taylor National Bank of Campbellsville.  
 First National Bank of Carrollton.  
 Carrollton National Bank.  
 Farmers National Bank of Clay.  
 Citizens National Bank of Danville.  
 First-Hardin National Bank of Elizabethtown.  
 First National Bank of Greenville.  
 First National Bank of Harrodsburg.  
 Mercer National Bank of Harrodsburg.  
 Lawrenceburg National Bank.  
 Union National Bank of Providence.  
 Citizens National Bank of Russellville.  
 First National Bank of Scottsville.  
 Allen County National Bank of Scottsville.  
 First National Bank of Springfield.  
 First National Bank of Wickliffe.

## LOUISIANA.

First National Bank of Jeanerette.  
 First National Bank of Lafayette.  
 First National Bank of Lake Charles.  
 New Iberia National Bank.  
 State National Bank of New Iberia.  
 First National Bank of Ville Platte.  
 First National Bank of Lake Providence.  
 Ouachita National Bank of Monroe.  
 Hibernia National Bank of New Orleans.  
 New Orleans National Bank.

## MAINE.

Bethel National Bank of Bethel.  
 First National Bank of Boothbay Harbor.  
 First National Bank of Damariscotta.  
 Ticonic National Bank of Waterville.

## MARYLAND.

Centerville National Bank.  
 Queen Anne National Bank, Centerville.  
 Third National Bank of Cumberland.  
 Citizens National Bank of Frederick.  
 First National Bank of Frostburg.  
 Citizens National Bank of Frostburg.  
 First National Bank of Midland.

## MASSACHUSETTS.

Andover National Bank of Andover.  
 National Rockland Bank of Roxbury, at Boston.  
 Brockton National Bank of Brockton.  
 Dedham National Bank of Dedham.  
 National Bank of Fairhaven.  
 Falmouth National Bank of Falmouth.  
 Hopkinton National Bank of Hopkinton.  
 First National Bank of Ipswich.  
 First National Bank of Marlboro.  
 Pacific National Bank of Nantucket.  
 Orange National Bank of Orange.

## MICHIGAN.

First National Bank of Buchanan.  
 First National Bank of Eaton Rapids.  
 First National Bank of Hart.  
 Commercial National Bank of Ithaca.  
 Hackley National Bank of Muskegon.  
 Union National Bank of Muskegon.  
 Sturgis National Bank.  
 First National Bank of Traverse City.  
 First National Bank of Manistique.  
 Marquette National Bank.

## MISSISSIPPI.

First National Bank of Laurel.  
 Citizens National Bank of Meridian.  
 Merchants National Bank of Vicksburg.  
 First National Bank of Aberdeen.  
 First National Bank of Ittabena.

## MISSOURI.

Hannibal National Bank.  
 Union National Bank of Springfield.  
 First National Bank of Albany.  
 First National Bank of Golden City.  
 Farmers National Bank of Pleasant Hill.  
 Mercantile National Bank of St. Louis.

## NEBRASKA.

First National Bank of Auburn.  
 Carson National Bank of Auburn.  
 Beatrice National Bank.  
 Coleridge National Bank.  
 First National Bank of Falls City.  
 First National Bank of Fremont.  
 First National Bank of Hampton.  
 First National Bank of Newman Grove.  
 Saunders County National Bank of Wahoo.

## NEVADA.

First National Bank of Elko.  
 Farmers & Merchants National Bank of Reno.

## NEW HAMPSHIRE.

Peoples National Bank of Claremont.  
 Keene National Bank of Keene.  
 Indian Head National Bank of Nashua.  
 National Mechanics & Traders' Bank of Portsmouth.

## NEW JERSEY.

First National Bank of Belleville.  
 First National Bank of Branchville.  
 Clinton National Bank.  
 Central National Bank of Freehold.  
 First National Bank of Hope.  
 Hudson County National Bank of Jersey City.  
 First National Bank of South Amboy.  
 First National Bank of Tenafly.  
 First National Bank of West Orange.  
 Second National Bank of Atlantic City.  
 Atlantic City National Bank.  
 First National Bank of Blackwood.  
 First National Bank of Trenton.  
 Ventnor City National Bank.  
 Marines National Bank of Wildwood.

## NEW MEXICO.

First National Bank of Elida.  
 Silver City National Bank.

## NEW YORK.

Chester National Bank of Chester.  
 Conewango Valley National Bank of Conewango Valley.  
 Dundee National Bank of Dundee.  
 National Bank of Far Rockaway.

## NEW YORK—continued.

City National Bank of Gloversville.  
 First National Bank of Groton.  
 First National Bank of Hastings upon Hudson.  
 First National Bank of Hoosick Falls.  
 First National Bank of Islip.  
 National Mohawk Valley Bank of Mohawk.  
 National Bank of New Berlin.  
 First National Bank of Ozone Park.  
 First National Bank of Palmyra.  
 National Bank of Pawling.  
 First National Bank of Pearl River.  
 Lincoln National Bank of Rochester.  
 First National Bank of Rockville Center.  
 Saratoga National Bank of Saratoga Springs.  
 National State Bank of Troy.  
 Union National Bank of Troy.  
 City National Bank of Watertown.  
 Citizens National Bank of Wellsville.  
 First National Bank of New York City.

## NORTH CAROLINA.

First National Bank of Lincolnton.  
 First National Bank of Mount Airy.  
 Citizens National Bank of Raleigh.  
 Peoples National Bank of Salisbury.  
 First National Bank of Statesville.  
 Commercial National Bank of Statesville.

## NORTH DAKOTA.

First National Bank of Buffalo.  
 First National Bank of Devils Lake.  
 First National Bank of Dickinson.

## OHIO.

First National Bank of Ansonia.  
 First National Bank of Ashland.  
 First National Bank of Bucyrus.  
 Citizens National Bank of Chillicothe.  
 City National Bank of Dayton.  
 Exchange National Bank of Dover.  
 Franklin National Bank.  
 First National Bank of Harrison.  
 First National Bank of Londonville.  
 First National Bank of Madisonville.  
 Farmers National Bank of Manchester.  
 Brown County National Bank of Mount Orab.  
 New Knox National Bank of Mount Vernon.  
 First National Bank of Mount Washington.  
 First National Bank of Newton Falls.  
 Painesville National Bank.  
 Citizens National Bank of Piqua.  
 First National Bank of Portsmouth.  
 Quaker City National Bank.  
 Citizens National Bank of Ripley.  
 Ripley National Bank.  
 Second National Bank of Toledo.

## OHIO—continued.

First National Bank of Troy.  
 Midland National Bank of Washington Court House.  
 First National Bank of Westerville.  
 First National Bank of Wilmington.  
 Citizens National Bank of Wilmington.

## OKLAHOMA.

First National Bank of Bixby.  
 First National Bank of Blackwell.  
 First National Bank of Dewey.  
 Duncan National Bank.  
 First National Bank of Edmond.  
 Farmers and Merchants National Bank of Fairview.  
 Citizens National Bank of Fort Gibson.  
 Francis National Bank.  
 First National Bank of Frederick.  
 First National Bank of Guthrie.  
 City National Bank of Guymore.  
 First National Bank of Heavener.  
 Peoples National Bank of Kingfisher.  
 State National Bank of Marlow.  
 First National Bank of Maysville.  
 American National Bank of McAlester.  
 First National Bank of Noble.  
 First National Bank of Nowata.  
 First National Bank of Owasso.  
 First National Bank of Perry.  
 Stillwater National Bank.  
 First National Bank of Stratford.  
 First National Bank of Washington.

## OREGON.

Harvey County National Bank of Burns.  
 United States National Bank of Eugene.  
 First National Bank of Marsfield.  
 First National Bank of Pendleton.  
 American National Bank of Pendleton.  
 Capital National Bank of Salem.  
 Stockgrowers and Farmers National Bank of Wallowa.

## PENNSYLVANIA.

First National Bank of Bedford.  
 First National Bank of Bellefonte.  
 Farmers National Bank of Belleville.  
 Biglerville National Bank.  
 First National Bank of Bloomsburg.  
 Bloomsburg National Bank.  
 Farmers National Bank of Bloomsburg.  
 Blue Ball National Bank.  
 Valley National Bank of Chambersburg.  
 Clearfield National Bank.  
 County National Bank of Clearfield.  
 Curwensville National Bank.  
 Dover National Bank.  
 Deposit National Bank of DuBois.  
 Fannetsburg National Bank.  
 First National Bank of Fredericksburg.  
 First National Bank of Hamburg.

## PENNSYLVANIA—continued.

First National Bank of Huntingdon.  
 Union National Bank of Huntingdon.  
 Hoblitzel National Bank of Hyndman.  
 First National Bank of Landisville.  
 First National Bank of Leesport.  
 Citizens National Bank of Lewistown.  
 Mauch Chunk National Bank.  
 Maytown National Bank of Maytown.  
 Charter National Bank of Media.  
 Millersville National Bank.  
 First National Bank of Minersville.  
 Union National Bank of Minersville.  
 First National Bank of Mount Carmel.  
 Grange National Bank of Susquehanna  
 County, New Milford.  
 First National Bank of Osceola (Osceola  
 Mills).  
 Parkersburg National Bank.  
 Quarryville National Bank.  
 First National Bank of Reading.  
 National Union Bank of Reading.  
 Reading National Bank.  
 Reedsville National Bank.  
 Ridley Park National Bank.  
 St. Marys National Bank.  
 National Bank of Schwenksville.  
 First National Bank of Shenandoah.  
 First National Bank of Susquehanna.  
 National Bank of Topton.  
 Tremont National Bank.  
 First National Bank of Tyrone.  
 National Bank of Chester County of West  
 Chester.  
 First National Bank of Williamsburg.  
 Farmers & Merchants National Bank of  
 Williamsburg.  
 West Branch National Bank of Williams-  
 port.  
 First National Bank of York.  
 Third National Bank of Philadelphia.  
 Ninth National Bank of Philadelphia.  
 Tenth National Bank of Philadelphia.  
 Central National Bank of Philadelphia.  
 Market Street National Bank of Phila-  
 delphia.

## RHODE ISLAND.

Aquidneck National Bank of Newport.  
 Providence National Bank of Providence.

## SOUTH CAROLINA.

Peoples National Bank of Rock Hill.

## TENNESSEE.

American National Bank of Dayton.  
 Third National Bank of Knoxville.  
 American National Bank of Lebanon.  
 First National Bank of McMinnville.  
 First National Bank of Dyersburg.  
 First National Bank of Jackson.  
 First National Bank of Ripley.  
 Fourth & First National Bank of Nash-  
 ville.

## TEXAS.

Farmers & Merchants National Bank of  
 Abilene.  
 First National Bank of Bozwell.  
 First National Bank of Blossom.  
 First National Bank of Bonham.  
 First National Bank of Commerce.  
 National Bank of Daingerfield.  
 First National Bank of Deport.  
 Citizens National Bank of Ennis.  
 Freeport National Bank.  
 First National Bank of Frost.  
 First National Bank of Gainesville.  
 Lindsay National Bank of Gainesville.  
 First National Bank of Hico.  
 Citizens National Bank of Jasper.  
 First National Bank of Leonard.  
 Stone Fort National Bank of Nacog-  
 doches.  
 First National Bank of Paris.  
 American National Bank of Paris.  
 City National Bank of Paris.  
 Citizens National Bank of Petty.  
 First National Bank of Purdon.  
 First National Bank of Roxton.  
 First National Bank of San Angelo.  
 American National Bank of Terrell.  
 Texarkana National Bank.  
 Citizens National Bank of Tyler.  
 Tenison National Bank of Dallas.  
 Alamo National Bank of San Antonio.  
 City National Bank of San Antonio.  
 Frost National Bank of San Antonio.

## UTAH.

First National Bank of Coalville.  
 First National Bank of Moab.  
 Pingree National Bank of Ogden.

## VERMONT.

First National Bank of North Bennington.

## VIRGINIA.

First National Bank of Broadway.  
 Culpeper National Bank.  
 First National Bank of Louisa.

## WASHINGTON.

Bellingham National Bank.  
 Northwestern National Bank of Belling-  
 ham.  
 Colfax National Bank.  
 Davenport National Bank.  
 First National Bank of Kelso.  
 First National Bank of North Yakima.  
 Yakima National Bank of North Yakima  
 First National Bank of Ritzville.  
 Pioneer National Bank of Ritzville.  
 First National Bank of Toppenish.  
 Baker Boyer National Bank of Walla  
 Walla.

## WEST VIRGINIA.

Traders National Bank of Buckhannon.  
Kanawha National Bank of Charleston.  
First National Bank of Marlinton.  
South Branch Valley National Bank of  
Moorefield.

## WISCONSIN.

First National Bank of Darlington.  
Citizens National Bank of Darlington.  
First National Bank of Kaukauna.  
First National Bank of Portage.  
First National Bank of Shullsburg.

## WISCONSIN—continued.

National Exchange Bank of Waukesha.  
First National Bank of Wausau.  
First National Bank of Wauwatosa.  
First National Bank of White Water.  
First National Bank of Barron.  
First National Bank of Medford.  
First National Bank of Superior.

## WYOMING.

Stockmens National Bank of Caspar.  
Wyoming National Bank of Caspar.

## EXHIBIT B.

*List of national banks, arranged by Federal Reserve Districts, which, according to their sworn reports to this office, failed to send in for themselves or their customers, any subscriptions to the first Liberty loan.*

### Federal reserve district No. 3:

Orbisonia National Bank, Orbisonia, Pa.

First National Bank, Three Springs, Pa.

### Federal reserve district No. 4:

Whitley National Bank, Corbin, Ky.

First National Bank, Wilmore, Ky.

First National Bank, New Concord, Ohio.

First National Bank (P. O. Hollsopple), Benson, Pa.

### Federal reserve district No. 5:

First National Bank, Charlotte, N. C.

First National Bank, West Jefferson, N. C.

First National Bank, Oianta, S. C.

Hallwood National Bank, Hallwood, Va.

First National Bank of Highland, Monterey, Va.

Citizens National Bank, Belington, W. Va.

Oil Field National Bank, Griffithsville, W. Va.

Kingwood National Bank, Kingwood, W. Va.

First National Bank, Pineville, W. Va.

First National Bank, Reedy, W. Va.

### Federal reserve district No. 6:

First National Bank, New Brockton, Ala.

First National Bank, Luvern, Ala.

First National Bank, Linden, Ala.

First National Bank, Headland, Ala.

First National Bank, Dozier, Ala.

First National Bank, Ashford, Ala.

Slocomb National Bank, Slocomb, Ala.

First National Bank, Opp, Ala.

First National Bank, Newville, Ala.

First National Bank, Millen, Ga.

First National Bank, Arlington, Ga.

First National Bank, East Point, Ga.

First National Bank, Russellville, Tenn.

First National Bank, Huntland, Tenn.

First National Bank, Doyle, Tenn.

First National Bank, Carthage, Tenn.

### Federal reserve district No. 7:

First National Bank, Blandinsville, Ill.

Mount Prospect National Bank, Mount Prospect, Ill.

First National Bank, Hubbard, Iowa.

### Federal reserve district No. 8:

First National Bank, Noble, Ill.

First National Bank, Ackerman, Miss.

City National Bank, Green City, Mo.

First National Bank, Morrilton, Ark.

### Federal reserve district No. 9:

First National Bank, Lake Park, Minn.

First National Bank, Campbell, Minn.

First National Bank, Bertha, Minn.

First National Bank, Ada, Minn.

Ada National Bank, Ada, Minn.

First National Bank, Sandstone, Minn.

First National Bank, East Fairview, N. Dak.

First National Bank, Frankfort, S. Dak.

First National Bank, Morristown, S. Dak.

First National Bank, Carter, Mont.



## Federal reserve district No. 10:

First National Bank, Fountain, Colo.  
First National Bank, Hillsboro, Kans.  
First National Bank, Kiowa, Kans.  
German National Bank, Victoria, Kans.  
First National Bank, Fairview, Mo.  
First National Bank, Bazile Mills, Nebr.  
First National Bank, Johnson, Nebr.  
First National Bank, Arcadia, Okla.  
National Bank of Commerce, Hollis, Okla.  
Farmers National Bank, Hammon, Okla.  
First National Bank, Grove, Okla.  
First National Bank, Fairland, Okla.  
First National Bank, Buffalo, Okla.  
Farmers National Bank, Maysville, Okla.  
Lenapah National Bank, Lenapah, Okla.

## Federal reserve district No. 11:

First National Bank, Woodville, Okla.  
First National Bank, Kingston, Okla.  
First National Bank, Jayton, Tex.  
First National Bank, Marble Falls, Tex.  
First National Bank, Moran, Tex.  
First National Bank, Newsome, Tex.  
First National Bank, Oakville, Tex.  
First National Bank, Poth, Tex.  
First National Bank, Stanton, Tex.

## EXHIBIT C.

*List of national banks, arranged by Federal reserve districts, which, according to their sworn reports to this office, failed to send in for themselves or their customers any subscriptions to the Second Liberty Loan.*

**Federal reserve district No. 1:**

Farmers and Traders National Bank, Colebrook, N. H.

**Federal reserve district No. 5:**

First National Bank, Brunson, S. C.

First National Bank, Waverly, Va.

**Federal reserve district No. 6:**

First National Bank, Newville, Ala.

First National Bank, Florala, Ala.

First National Bank, Arlington, Ga.

First National Bank, Doyle, Tenn.

First National Bank, Russellville, Tenn.

**Federal reserve district No. 8:**

First National Bank, Fulton, Ky.

First National Bank, Ludlow, Mo.

**Federal reserve district No. 9:**

Farmers National Bank, Big Sandy, Mont.

Fort Pierre National Bank, Fort Pierre, S. Dak.

**Federal reserve district No. 10:**

Farmers National Bank, Pleasant Hill, Mo.

First National Bank, Hooker, Okla.

**Federal reserve district No. 11:**

City National Bank, Granbury, Tex.

First National Bank, Ranger, Tex.

**Federal reserve district No. 12:**

Farmers National Bank, Buhl, Idaho.

First National Bank of Horatio, Ark., says it wired a subscription for \$5,000, but on account of the application not being on the proper form failed to secure an allotment.

First National Bank of Lapine, Ala., says it wired for \$4,500, but did not get an allotment.

# EXHIBIT D.

## FORM FOR COMPUTATION OF RESERVE TO BE CARRIED WITH THE FEDERAL RESERVE BANK BY ALL MEMBER BANKS LOCATED IN CENTRAL RESERVE CITIES.

No. of bank..... Report of the reserve of the.....  
 ..... located at....., State of.....  
 ..... at ..... o'clock .....m., ..... 191...

### DEMAND DEPOSITS.

1. Deposits, other than United States Government deposits, payable within thirty days..... \$.....
2. Balances due to banks, other than Federal reserve banks..... \$.....
- Less:
3. Balances due from banks, other than Federal reserve banks..... \$.....
4. Items with Federal reserve bank in process of collection..... \$.....
5. Checks on other banks in the same place..... \$.....
6. Exchanges for clearing house..... \$.....
- Total deductions (items 3, 4, 5, and 6)..... \$.....
7. Net balance due to banks<sup>1</sup>..... \$.....
8. Total demand deposits (items 1 and 7)..... \$.....

### TIME DEPOSITS.

9. Savings accounts (subject to not less than thirty days' notice before payment).... \$.....
10. Certificates of deposit (subject to not less than thirty days' notice before payment). \$.....
11. Other deposits payable only after thirty days..... \$.....
12. Postal savings deposits..... \$.....
13. Total time deposits (items 9, 10, 11, and 12)..... \$.....

Thirteen per cent of demand deposits (item 8)..... \$.....  
 Three per cent of time deposits (item 13)..... \$.....

Total reserve to be maintained with Federal reserve bank..... \$.....  
 Balance with Federal reserve bank available as reserve..... \$.....  
 Excess..... \$.....  
 Deficiency..... \$.....

<sup>1</sup> Should the aggregate "due from banks" (items 3, 4, 5, and 6) exceed the aggregate "due to banks," both items must be omitted from the calculation.

Treasury Department,  
 Comp. of Currency—FORM A 2150.  
 Statistical. 7-28-17—150.

COMPUTATION OF RESERVE TO BE CARRIED WITH THE FEDERAL RESERVE BANK BY  
ALL MEMBER BANKS LOCATED IN RESERVE CITIES NOT CENTRAL RESERVE CITIES.

No. of bank..... Report of the reserve of the.....  
..... located at....., State of.....  
..... at ..... o'clock ..... m., ..... , 191.....

## DEMAND DEPOSITS.

1. Deposits, other than United States Government deposits, payable within thirty days..... \$.....
2. Balances due to banks, other than Federal reserve banks..... \$.....
- Less:
3. Balances due from banks, other than Federal reserve banks..... \$.....
4. Items with Federal reserve bank in process of collection..... \$.....
5. Checks on other banks in the same place..... \$.....
6. Exchanges for clearing house..... \$.....
- Total deductions (items 3, 4, 5, and 6)..... \$.....
7. Net balance due to banks<sup>1</sup>..... \$.....
8. Total demand deposits (items 1 and 7)..... \$.....

## TIME DEPOSITS.

9. Savings accounts (subject to not less than thirty days' notice before payment).... \$.....
10. Certificates of deposit (subject to not less than thirty days' notice before payment). \$.....
11. Other deposits payable only after thirty days..... \$.....
12. Postal Savings deposits..... \$.....
13. Total time deposits (items 9, 10, 11, and 12)..... \$.....

Ten per cent of demand deposits (item 8)..... \$.....  
Three per cent of time deposits (item 13)..... \$.....

Total reserve to be maintained with Federal reserve bank..... \$.....  
Balance with Federal reserve bank available as reserve..... \$.....  
Excess..... \$.....  
Deficiency..... \$.....

<sup>1</sup> Should the aggregate "due from banks" (items 3, 4, 5, and 6) exceed the aggregate "due to banks," both items must be omitted from the calculation.

Treasury Department,  
Comp. of Currency—FORM C 2150.  
Statistical. 7-23-17—600.

COMPUTATION OF RESERVE TO BE CARRIED WITH THE FEDERAL RESERVE BANK BY  
ALL MEMBER BANKS NOT LOCATED IN RESERVE OR CENTRAL RESERVE CITIES.

No. of bank ..... Report of the reserve of the.....  
 ..... located at ....., State of.....  
 ..... at ..... o'clock ..... m., ....., 191.....

## DEMAND DEPOSITS.

1. Deposits, other than United States Government deposits, payable within thirty days..... \$.....
2. Balances due to banks, other than Federal reserve banks..... \$.....
- Less:
3. Balances due from banks, other than Federal reserve banks..... \$.....
4. Items with Federal reserve bank in process of collection..... \$.....
5. Checks on other banks in the same place..... \$.....
6. Exchanges for clearing house..... \$.....
- Total deductions (items 3, 4, 5, and 6)..... \$.....
7. Net balance due to banks<sup>1</sup>..... \$.....
8. Total demand deposits (items 1 and 7)..... \$.....

## TIME DEPOSITS.

9. Savings accounts (subject to not less than thirty days' notice before payment).... \$.....
10. Certificates of deposit (subject to not less than thirty day's notice before payment) \$.....
11. Other deposits payable only after thirty days..... \$.....
12. Postal savings deposits..... \$.....
13. Total time deposits (items 9, 10, 11, and 12)..... \$.....

Seven per cent of demand deposits (item 8)..... \$.....  
 Three per cent of time deposits (item 13)..... \$.....

Total reserve to be maintained with Federal reserve bank..... \$.....  
 Balance with Federal reserve bank available as reserve..... \$.....

Excess..... \$.....  
 Deficiency..... \$.....

<sup>1</sup> Should the aggregate "due from banks" (items 3, 4, 5, and 6) exceed the aggregate "due to banks," both items must be omitted from the calculation.

Treasury Department,  
 Comp. of Currency—FORM B 2149.  
 Statistical. 7-28-17—8,000.

# EXHIBIT E.

Gold coin, gold certificates, total cash on hand in all banks, not including Federal Reserve banks, on June 20, 1917.

[In thousands of dollars.]

	In national banks.			In banks other than national.			Grand total, cash on hand.
	Gold coin.	Gold certificates.	Cash on hand, including gold coin and gold certificates.	Gold coin.	Gold certificates.	Cash on hand, including gold coin and gold certificates.	
Maine.....	569	712	2,851	1,224	2,962	2,638	5,489
New Hampshire.....	428	504	2,258	140	2,175	481	2,739
Vermont.....	309	308	1,222	81	154	1,205	2,427
Massachusetts.....	2,110	11,341	33,936	2,135	12,781	30,711	64,647
Rhode Island.....	308	584	2,413	1,185	2,377	10,088	12,501
Connecticut.....	993	2,784	9,309	648	2,071	5,683	14,992
Total New England States.....	4,717	16,233	51,989	4,313	18,520	50,806	102,795
New York.....	9,861	74,379	203,618	9,761	178,562	260,124	463,742
New Jersey.....	2,154	5,355	17,233	1,444	2,295	12,881	30,114
Pennsylvania.....	13,308	28,899	90,309	8,430	4,732	44,052	134,361
Delaware.....	101	197	697	93	129	1,638	2,335
Maryland.....	851	2,522	7,878	755	769	5,029	12,907
District of Columbia.....	145	2,300	3,840	39	891	1,793	5,633
Total Eastern States.....	26,420	113,652	323,575	17,522	187,378	325,517	649,092
Virginia.....	981	2,121	7,511	332	661	3,626	11,137
West Virginia.....	929	1,486	5,222	1,480	2,471	4,327	9,549
North Carolina.....	342	749	2,858	378	2,405	3,718	6,576
South Carolina.....	168	540	2,110	1,163	2,159	1,467	3,577
Georgia.....	640	1,581	5,158	367	89	5,408	10,566
Florida.....	409	803	3,575	145	198	2,542	6,117
Alabama.....	911	1,299	4,494	507	2,415	3,816	8,310
Mississippi.....	121	331	1,169	161	2,252	2,313	3,482
Louisiana.....	920	1,680	4,287	1,430	2,789	7,253	11,540
Texas.....	3,574	7,489	24,256	1,000	696	9,681	33,937
Arkansas.....	359	660	2,460	341	2,393	3,616	6,076
Kentucky.....	867	2,154	6,801	792	889	5,559	12,360
Tennessee.....	1,012	2,339	7,124	367	918	4,890	12,014
Total Southern States.....	11,233	23,232	77,025	6,463	6,335	58,216	135,241
Ohio.....	5,418	10,972	38,181	2,638	7,914	31,510	69,691
Indiana.....	3,784	4,059	16,739	1,883	1,369	10,345	27,084
Illinois.....	6,404	19,420	69,559	8,433	18,447	72,438	141,997
Michigan.....	2,468	2,570	12,150	8,000	2,403	36,262	48,412
Wisconsin.....	2,075	2,814	9,841	2,101	1,453	9,970	19,811
Minnesota.....	4,556	2,478	16,652	1,933	2,318	7,783	24,435
Iowa.....	2,598	3,737	11,171	3,152	2,151	15,412	26,583
Missouri.....	2,056	4,513	20,104	2,488	4,150	21,071	41,175
Total Middle Western States.....	29,359	50,568	194,397	30,628	40,197	204,791	399,188
North Dakota.....	578	792	2,364	317	61	2,469	4,833
South Dakota.....	558	892	2,351	446	353	2,369	4,720
Nebraska.....	1,803	2,952	8,633	1,707	2,657	7,964	16,597
Kansas.....	1,611	1,846	6,845	1,764	2,638	7,730	14,575
Montana.....	1,425	1,857	5,057	1,763	2,504	6,107	11,164
Wyoming.....	397	478	1,284	125	69	658	1,942
Colorado.....	4,209	3,712	11,467	850	2,284	3,445	14,912
New Mexico.....	253	416	1,116	34	72	587	1,703
Oklahoma.....	1,066	2,372	7,437	410	195	3,373	10,810
Total Western States.....	11,900	15,817	46,554	7,446	2,863	34,702	81,256

<sup>1</sup> Gold coin estimated.

<sup>2</sup> Gold certificates estimated.

<sup>3</sup> Holdings 1915 (not segregated 1916-1917).

*Gold coin, gold certificates, total cash on hand in all banks, not including Federal Reserve banks—Continued.*

[In thousands of dollars.]

	In national banks.			In banks other than national.			Grand total, cash on hand.
	Gold coin.	Gold certificates.	Cash on hand, including gold coin and gold certificates.	Gold coin.	Gold certificates.	Cash on hand, including gold coin and gold certificates.	
Washington.....	4,566	1,471	9,223	4,442	365	7,514	16,737
Oregon.....	4,681	471	7,725	3,201	509	4,919	12,644
California.....	20,664	2,400	35,351	32,424	<sup>2</sup> 3,190	37,940	73,291
Idaho.....	941	375	1,997	727	292	1,834	3,831
Utah.....	956	375	1,840	<sup>1</sup> 1,571	<sup>2</sup> 280	3,333	5,173
Nevada.....	356	126	767	<sup>1</sup> 597	<sup>2</sup> 50	1,075	1,842
Arizona.....	520	173	1,351	520	331	3,520	4,871
Alaska.....	254	45	372	<sup>1</sup> 655	<sup>2</sup> 6	1,018	1,390
Total Pacific States.....	32,938	5,436	58,626	44,137	5,023	61,153	119,879
Hawaii.....	416	77	545	2,354	65	3,292	4,330
Porto Rico.....				198	694	6,320	6,320
Philippines.....				5	38	4,994	4,994
Total Islands.....	416	77	545	2,557	797	14,606	15,151
Total United States.....	116,983	224,515	752,711	113,066	261,113	749,791	1,502,502

<sup>1</sup> Gold coin estimated.

<sup>2</sup> Gold certificates estimated.

# EXHIBIT F.

*Number and amount of demand and time loans made by national banks between Dec. 27, 1916, and Mar. 5, 1917, both inclusive, upon which interest was charged or collected, either in the shape of interest, discount, or commission, at rates which would amount to more than the equivalent of 6 per cent per annum. This list includes bought paper, as well as loans made directly. Taken from reports of condition for Mar. 5, 1917.*

Geographical division.	Over 6 but less than 7 per cent.		7 but less than 8 per cent.		8 but less than 10 per cent.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
<b>New England States:</b>						
Reserve city.....	16	\$30,755			4	\$435
Country banks.....	177	194,249	1,013	\$1,124,566	512	106,188
Total.....	193	225,004	1,013	1,124,566	516	106,621
<b>Eastern States:</b>						
Central reserve city.....	12	4,384,999	11	703,077	23	150,454
Other reserve cities.....	84	317,590	24	2,832	58	48,692
Country banks.....	1,273	484,699	1,569	559,316	2,104	355,754
Total.....	1,369	5,187,288	1,604	1,265,275	2,185	554,900
<b>Southern States:</b>						
Reserve cities.....	5,465	13,344,202	12,289	23,857,925	31,508	24,512,078
Country banks.....	10,394	17,891,323	21,526	27,934,142	206,107	131,941,693
Total.....	15,859	36,235,525	33,815	51,792,067	237,615	156,453,771
<b>Middle Western States:</b>						
Central reserve cities.....	120	838,892	292	2,101,730	187	263,432
Other reserve cities.....	2,285	7,635,195	3,419	18,159,236	4,841	14,106,108
Country banks.....	32,648	22,829,455	145,751	64,460,441	162,211	50,755,385
Total.....	35,053	31,303,542	149,462	84,721,457	167,239	65,124,925
<b>Western States:</b>						
Reserve cities.....	1,141	5,634,859	3,891	10,447,442	8,380	8,719,539
Country banks.....	5,957	12,483,254	24,413	27,961,123	138,542	90,637,232
Total.....	7,098	18,118,113	28,304	38,408,570	146,922	99,352,771
<b>Pacific States:</b>						
Reserve cities.....	857	4,884,475	8,776	17,269,674	10,867	8,338,762
Country banks.....	2,127	5,065,821	20,170	22,188,929	46,072	31,529,384
Total.....	2,984	9,950,296	28,946	39,458,603	56,939	39,868,146
<b>Total United States:</b>						
Central reserve cities.....	132	5,223,891	303	2,804,857	210	413,886
Other reserve cities.....	9,848	36,847,076	28,399	69,737,159	55,658	55,725,614
Country banks.....	52,576	58,948,801	214,442	144,228,462	555,548	305,321,634
Total.....	62,556	101,019,768	243,144	216,770,478	611,416	361,461,134



*Number and amount of demand and time loans made by national banks between Dec. 27, 1916, and Mar. 5, 1917, etc.—Continued.*

Geographical division.	10 but less than 12 per cent.		12 but less than 15 per cent.		15 but less than 24 per cent.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
<b>New England States:</b>						
Reserve city.....	3	\$116	2	\$120	3	\$156
Country banks.....	154	7,949	186	28,517	142	5,524
Total.....	157	8,065	188	28,637	145	5,680
<b>Eastern States:</b>						
Central reserve city.....	2	2,500	3	9,400	.....	.....
Other reserve cities.....	28	3,531	26	10,147	21	1,727
Country banks.....	753	59,383	391	89,527	203	6,238
Total.....	783	65,414	420	109,074	224	7,965
<b>Southern States:</b>						
Reserve cities.....	4,209	980,919	74	6,827	103	4,027
Country banks.....	145,612	50,242,693	20,544	3,103,458	6,060	404,731
Total.....	149,821	51,223,612	20,618	3,110,285	6,163	408,808
<b>Middle Western States:</b>						
Other reserve cities.....	10	1,024	9	674	2	306
Country banks.....	16,335	2,629,562	1,936	193,901	1,909	79,977
Total.....	16,345	2,630,586	1,945	194,575	1,911	80,283
<b>Western States:</b>						
Reserve cities.....	4,321	2,159,398	355	29,278	72	3,657
Country banks.....	181,508	60,602,846	17,429	2,606,967	1,679	123,026
Total.....	185,829	62,762,244	17,784	2,636,245	1,751	126,683
<b>Pacific States:</b>						
Reserve cities.....	407	125,749	246	44,098	.....	.....
Country banks.....	27,645	10,943,623	3,977	740,844	320	44,400
Total.....	28,052	11,069,372	4,223	784,942	320	44,400
<b>Total United States:</b>						
Central reserve cities.....	2	2,500	3	9,400	.....	.....
Other reserve cities.....	8,978	3,270,737	712	91,144	201	9,873
Country banks.....	372,007	124,486,056	44,463	6,763,214	10,313	663,946
Total.....	380,987	127,759,293	45,178	6,863,758	10,514	673,819

*Number and amount of demand and time loans made by national banks between Dec. 27, 1916, and Mar. 5, 1917, etc.—Continued.*

Geographical division.	24 per cent and over.		Total of loans over 6 per cent.		Total number of loans on which the interest or discount collected per loan amounted to only 50 cents or less.	Aggregate amount of such loans.
	Number.	Amount.	Number.	Amount.		
<b>New England States:</b>						
Reserve city.....	4	\$146	32	\$31,728	257	\$62,089
Country banks.....	71	2,920	2,255	1,469,851	15,824	864,585
Total.....	75	3,066	2,287	1,501,579	16,081	926,674
<b>Eastern States:</b>						
Central reserve city.....			51	5,250,430	1,864	287,071
Other reserve cities.....	15	955	256	385,524	12,031	771,892
Country banks.....	253	12,782	6,546	1,567,699	151,209	6,699,423
Total.....	268	13,737	6,853	7,203,653	165,104	7,758,386
<b>Southern States:</b>						
Reserve cities.....	141	2,767	53,789	67,708,745	11,285	533,991
Country banks.....	4,203	911,256	414,446	232,429,346	83,669	3,026,810
Total.....	4,344	914,023	468,235	300,138,091	94,954	3,560,801
<b>Middle Western States:</b>						
Central reserve cities.....			599	3,204,104	1,028	99,570
Other reserve cities.....	2	100	10,568	39,902,643	5,796	522,964
Country banks.....	987	84,297	361,777	141,035,018	81,482	3,661,481
Total.....	989	84,397	372,944	184,139,765	88,309	4,284,015
<b>Western States:</b>						
Reserve cities.....	6	221	18,166	26,994,394	1,896	115,876
Country banks.....	2,511	403,253	372,039	194,813,706	47,737	2,210,632
Total.....	2,517	403,474	390,205	221,808,100	49,633	2,326,508
<b>Pacific States:</b>						
Reserve cities.....			21,153	30,662,758	1,408	204,948
Country banks.....	8	719	100,319	70,513,720	10,233	901,616
Total.....	8	719	121,472	101,176,478	11,641	1,106,564
<b>Total United States:</b>						
Central reserve cities.....			650	8,454,534	2,892	386,641
Other reserve cities.....	168	4,189	103,964	165,685,792	32,676	2,211,760
Country banks.....	8,033	1,415,227	1,257,382	641,827,340	390,154	17,364,547
Total.....	8,201	1,419,416	1,361,996	815,967,666	425,722	19,962,948

# EXHIBIT G.

*Number of women and other shareholders in national banks.*

*Amount of interest-bearing deposits upon which interest has not been credited during past 12 months.*

*Number and amount of accounts dormant since 1912. Taken from reports of condition for Mar. 5, 1917.*

Geographical location.	Total number of shareholders.	Women shareholders.	Aggregate amount of interest-bearing deposits upon which bank is liable for interest, but upon which no interest has been credited for more than a year.	Dormant accounts.	
				Number of deposit accounts which have shown no deposits or withdrawals since Jan. 1, 1912.	Aggregate balance of such accounts.
New England States:					
Reserve cities.....	5,146	1,633	\$17,100	2,209	\$162,427
Country banks.....	41,741	17,030	182,453	43,802	3,076,921
Total.....	46,887	18,663	179,553	46,011	3,239,348
Eastern States:					
Central reserve cities.....	16,050	5,725	310,247	23,497	847,764
Other reserve cities.....	24,786	9,408	279,738	46,644	1,576,750
Country banks.....	118,241	38,740	6,033,831	203,702	11,209,728
Total.....	159,077	53,873	6,623,816	273,843	13,634,242
Southern States:					
Reserve cities.....	83,531	3,718	205,528	40,669	1,298,829
Country banks.....	11,116	20,741	2,883,804	105,352	2,846,518
Total.....	94,647	24,459	3,089,332	146,021	4,145,347
Middle Western States:					
Central reserve cities.....	8,626	3,041	269,480	18,730	306,247
Other reserve cities.....	15,251	4,399	230,371	31,314	610,012
Country banks.....	83,454	21,189	5,339,521	90,641	3,165,202
Total.....	107,331	28,629	5,839,372	140,685	4,081,461
Western States:					
Reserve cities.....	1,753	389	65,304	19,433	194,443
Country banks.....	24,923	5,682	1,134,994	42,465	683,107
Total.....	26,676	6,071	1,200,298	61,898	877,550
Pacific States:					
Reserve cities.....	7,200	4,002	296,004	35,334	602,766
Country banks.....	17,711	2,507	299,741	32,911	657,213
Total.....	25,001	6,509	595,745	68,245	1,259,979
Total United States.....	459,619	138,204	17,498,116	736,703	27,237,927
RECAPITULATION.					
Central reserve cities.....	24,676	8,766	579,727	42,227	1,154,011
Other reserve cities.....	137,757	23,540	1,094,045	175,603	4,445,227
Country banks.....	297,186	105,889	15,824,344	518,873	21,638,689
Total.....	459,619	138,204	17,498,116	736,703	27,237,927

## EXHIBIT H.

### LEGISLATION AFFECTING OR RELATING TO NATIONAL BANKS.

A number of important acts which directly or indirectly affect the operations of national banks have been passed by Congress since the last annual report of this office was made to Congress. Briefly summarized according to the subject matter to which they relate, the effect of these acts is as follows:

#### NATIONAL BANK CIRCULATION.

Prior to the passage of the Federal reserve act all national banks were required as a condition of doing business to maintain a minimum amount of United States Government bonds on deposit with the Treasurer of the United States against which circulating notes might be issued. The Federal reserve act as originally passed relieved banks incorporated after its passage from this requirement, but permitted such banks, at their option, to become banks of issue. The language of the act was not free from ambiguity, but, as interpreted by this office, it required all banks organized prior to the passage of the act to maintain the minimum deposit of bonds referred to, and any bank organized after the passage of the act which issued any circulating notes was also required to maintain this minimum deposit without reference to the amount of notes issued. By the act of June 21, 1917, this ambiguity has been removed, and all banks are now required to deposit bonds equal only to the amount of circulating notes actually issued.

Under preexisting law national banks were not permitted to issue circulating notes in denominations of less than \$5 and were not permitted to issue more than one-third of their notes in this denomination. In view of the increasing demand for notes of smaller denominations such banks were authorized by the act of October 5, 1917, to issue notes in denominations of \$1 and \$2, provided no bank issued more than \$25,000 in these denominations. By the same act the limitation on notes of denomination of \$5 was removed.

#### RESERVES.

Prior to the act of June 21 national banks were required to carry a certain amount of reserve in cash, a fixed amount with the Federal reserve banks, and were permitted to carry the balance with other national banks approved as reserve agents by this office. By the act of June 21 they are required to carry all reserve with the Federal reserve bank. Under existing laws banks in central reserve cities are required to carry with Federal reserve banks 13 per cent against demand deposits, those in reserve cities are required to carry 10 per cent against demand deposits, and those in nonreserve cities or country banks are required to carry 7 per cent against demand

deposits. All member banks, regardless of location, are required to maintain a reserve of 3 per cent against time deposits. The act of April 24, 1917, authorizing the first Liberty Loan, amends section 5191, Revised Statutes, so as to make it unnecessary for national banking associations and other member banks to carry any reserve against United States deposits.

#### ACCEPTANCE POWER.

Under the terms of the Federal reserve act as originally passed, national banks were permitted to accept drafts and bills of exchange in transactions which involve the importation or exportation of goods. By the act of June 21 national banks are authorized to accept drafts and bills of exchange which grow out of transactions involving the domestic shipment of goods, provided shipping documents are attached at the time of acceptance, or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. Such acceptances are subject to appropriate limitations as to amount.

#### STATUTORY CRIMES.

Section 22 of the Federal reserve act, which makes it a crime for officers and directors to be the beneficiaries of transactions engaged in with their banks, other than those authorized by law, was amended by the act of June 21, so as to include in the authorized transaction carrying of deposit accounts by such officers and directors with their banks and the making of loans under certain circumstances by the banks to such officers and directors.

#### EXTENSION OF FUNCTIONS OF FEDERAL RESERVE BANKS.

Federal reserve banks were originally authorized to receive deposits only from member banks and from the United States, and for purposes of exchange from other Federal reserve banks. By the act of June 21 such banks are now authorized for the purpose of exchange and collection, to receive deposits of current funds, checks, drafts, and maturing notes and bills from nonmember banks or trust companies which maintain with the Federal reserve bank a balance sufficient to offset items in transit held for the account of the depositing bank.

The amendments to the Federal reserve act and the national-bank act and certain laws authorizing the issuance and sale of the Liberty Loans which affect directly or indirectly the operations of national banks are submitted herewith.

#### FEDERAL RESERVE ACT AMENDMENTS APPROVED JUNE 21, 1917.

*Be it enacted, etc.,* That section three of the act known as the Federal reserve act be amended and reenacted so as to read as follows:

"Sec. 3. The Federal Reserve Board may permit or require any Federal reserve bank to establish branch banks within the Federal reserve district in which it is located or within the district of any Federal reserve bank which may have been suspended. Such branches, subject to such rules and regulations as the Federal Reserve Board may prescribe, shall be operated under the supervision of a board of directors to consist of not more than seven nor less than three directors, of whom a majority of one shall be appointed by the Federal reserve bank of the district, and the remaining

directors by the Federal Reserve Board. Directors of branch banks shall hold office during the pleasure of the Federal Reserve Board."

SEC. 2. That section four in the paragraph relating to the appointment of class C directors and prescribing their duties be amended and reenacted so as to read as follows:

"Class C directors shall be appointed by the Federal Reserve Board. They shall have been for at least two years residents of the district for which they are appointed, one of whom shall be designated by said board as chairman of the board of directors of the Federal reserve bank and as 'Federal reserve agent.' He shall be a person of tested banking experience, and in addition to his duties as chairman of the board of directors of the Federal reserve bank he shall be required to maintain, under regulations to be established by the Federal Reserve Board, a local office of said board on the premises of the Federal reserve bank. He shall make regular reports to the Federal Reserve Board and shall act as its official representative for the performance of the functions conferred upon it by this act. He shall receive an annual compensation to be fixed by the Federal Reserve Board and paid monthly by the Federal reserve bank to which he is designated. One of the directors of class C shall be appointed by the Federal Reserve Board as deputy chairman to exercise the powers of the chairman of the board when necessary. In case of the absence of the chairman and deputy chairman, the third class C director shall preside at meetings of the board.

"Subject to the approval of the Federal Reserve Board, the Federal reserve agent shall appoint one or more assistants. Such assistants, who shall be persons of tested banking experience, shall assist the Federal reserve agent in the performance of his duties and shall also have power to act in his name and stead during his absence or disability. The Federal Reserve Board shall require such bonds of the assistant Federal reserve agents as it may deem necessary for the protection of the United States. Assistants to the Federal reserve agent shall receive an annual compensation, to be fixed and paid in the same manner as that of the Federal reserve agent."

SEC. 3. That section nine be amended and reenacted so as to read as follows:

"SEC. 9. Any bank incorporated by special law of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal Reserve System, may make application to the Federal Reserve Board, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal reserve bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank. The Federal Reserve Board, subject to such conditions as it may prescribe, may permit the applying bank to become a stockholder of such Federal reserve bank.

"In acting upon such applications the Federal Reserve Board shall consider the financial condition of the applying bank, the general character of its management, and whether or not the corporate powers exercised are consistent with the purposes of this act.

"Whenever the Federal Reserve Board shall permit the applying bank to become a stockholder in the Federal reserve bank of the district its stock subscription shall be payable on call of the Federal Reserve Board, and stock issued to it shall be held subject to the provisions of this act.

"All banks admitted to membership under authority of this section shall be required to comply with the reserve and capital requirements of this act and to conform to those provisions of law imposed on national banks which prohibit such banks from lending on or purchasing their own stock, which relate to the withdrawal or impairment of their capital stock, and which relate to the payment of unearned dividends. Such banks and the officers, agents, and employees thereof shall also be subject to the provisions of and to the penalties prescribed by section fifty-two hundred and nine of the Revised Statutes, and shall be required to make reports of condition and of the payment of dividends to the Federal reserve bank of which they become a member. Not less than three of such reports shall be made annually on call of the Federal reserve bank on dates to be fixed by the Federal Reserve Board. Failure to make such reports within ten days after the date they are called for shall subject the offending bank to a penalty of \$100 a day for each day that it fails to transmit such report, such penalty to be collected by the Federal reserve bank by suit or otherwise.

"As a condition of membership such banks shall likewise be subject to examinations made by direction of the Federal Reserve Board or of the Federal reserve bank by examiners selected or approved by the Federal Reserve Board.

"Whenever the directors of the Federal reserve banks shall approve the examinations made by the State authorities, such examinations and the reports thereof may be accepted in lieu of examinations made by examiners selected or approved by the Federal Reserve Board: *Provided, however,* That when it deems it necessary the board

may order special examinations by examiners of its own selection and shall in all cases approve the form of the report. The expenses of all examinations, other than those made by State authorities, shall be assessed against and paid by the banks examined.

"If at any time it shall appear to the Federal Reserve Board that a member bank has failed to comply with the provisions of this section or the regulations of the Federal Reserve Board made pursuant thereto, it shall be within the power of the board after hearing to require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership. The Federal Reserve Board may restore membership upon due proof of compliance with the conditions imposed by this section.

"Any State bank or trust company desiring to withdraw from membership in a Federal reserve bank may do so, after six months' written notice shall have been filed with the Federal Reserve Board, upon the surrender and cancellation of all of its holdings of capital stock in the Federal reserve bank: *Provided, however,* That no Federal reserve bank shall, except under express authority of the Federal Reserve Board, cancel within the same calendar year more than twenty-five per centum of its capital stock for the purpose of effecting voluntary withdrawals during that year. All such applications shall be dealt with in the order in which they are filed with the board. Whenever a member bank shall surrender its stock holdings in a Federal reserve bank, or shall be ordered to do so by the Federal Reserve Board, under authority of law, all of its rights and privileges as a member bank shall thereupon cease and determine, and after due provision has been made for any indebtedness due or to become due to the Federal reserve bank it shall be entitled to a refund of its cash paid subscription with interest at the rate of one-half of one per centum per month from date of last dividend, if earned, the amount refunded in no event to exceed the book value of the stock at that time, and shall likewise be entitled to repayment of deposits and of any other balance due from the Federal reserve bank.

"No applying bank shall be admitted to membership in a Federal reserve bank unless it possesses a paid-up, unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the national-bank act.

"Banks becoming members of the Federal Reserve System under authority of this section shall be subject to the provisions of this section and to those of this act which relate specifically to member banks, but shall not be subject to examination under the provisions of the first two paragraphs of section fifty-two hundred and forty of the Revised Statutes as amended by section twenty-one of this act. Subject to the provisions of this act and to the regulations of the board made pursuant thereto, any bank becoming a member of the Federal Reserve System shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise all corporate powers granted it by the State in which it was created, and shall be entitled to all privileges of member banks: *Provided, however,* That no Federal reserve bank shall be permitted to discount for any State bank or trust company notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State bank or trust company in an amount greater than ten per centum of the capital and surplus of such State bank or trust company, but the discount of bills of exchange drawn against actually existing value and the discount of commercial or business paper actually owned by the person negotiating the same shall not be considered as borrowed money within the meaning of this section. The Federal reserve bank, as a condition of the discount of notes, drafts, and bills of exchange for such State bank or trust company, shall require a certificate or guaranty to the effect that the borrower is not liable to such bank in excess of the amount provided by this section, and will not be permitted to become liable in excess of this amount while such notes, drafts, or bills of exchange are under discount with the Federal reserve bank.

"It shall be unlawful for any officer, clerk, or agent of any bank admitted to membership under authority of this section to certify any check drawn upon such bank unless the person or company drawing the check has on deposit therewith at the time such check is certified an amount of money equal to the amount specified in such check. Any check so certified by duly authorized officers shall be a good and valid obligation against such bank, but the act of any such officer, clerk, or agent in violation of this section may subject such bank to a forfeiture of its membership in the Federal Reserve System upon hearing by the Federal Reserve Board."

SEC. 4. That the first paragraph of section thirteen be further amended and reenacted so as to read as follows:

"Any Federal reserve bank may receive from any of its member banks, and from the United States, deposits of current funds in lawful money, national-bank notes, Federal reserve notes, or checks, and drafts, payable upon presentation, and also,

for collection, maturing notes and bills; or, solely for purposes of exchange or of collection, may receive from other Federal reserve banks deposits of current funds in lawful money, national-bank notes, or checks upon other Federal reserve banks, and checks and drafts, payable upon presentation within its district, and maturing notes and bills payable within its district; or, solely for the purposes of exchange or of collection, may receive from any nonmember bank or trust company deposits of current funds in lawful money, national-bank notes, Federal reserve notes, checks and drafts payable upon presentation, or maturing notes and bills: *Provided*, Such nonmember bank or trust company maintains with the Federal reserve bank of its district a balance sufficient to offset the items in transit held for its account by the Federal reserve bank: *Provided further*, That nothing in this or any other section of this act shall be construed as prohibiting a member or nonmember bank from making reasonable charges, to be determined and regulated by the Federal Reserve Board, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal reserve banks."

SEC. 5. That the fifth paragraph of section thirteen be further amended and reenacted so as to read as follows:

"Any member bank may accept drafts or bills of exchange drawn upon it having not more than six months' sight to run, exclusive of days of grace, which grow out of transactions involving the importation or exportation of goods; or which grow out of transactions involving the domestic shipment of goods, provided shipping documents conveying or securing title are attached at the time of acceptance; or which are secured at the time of acceptance by a warehouse receipt or other such document conveying or securing title covering readily marketable staples. No member bank shall accept, whether in a foreign or domestic transaction, for any one person, company, firm, or corporation to an amount equal at any time in the aggregate to more than ten per centum of its paid-up and unimpaired capital stock and surplus, unless the bank is secured either by attached documents or by some other actual security growing out of the same transaction as the acceptance; and no bank shall accept such bills to an amount equal at any time in the aggregate to more than one-half of its paid-up and unimpaired capital stock and surplus: *Provided, however*, That the Federal Reserve Board, under such general regulations as it may prescribe, which shall apply to all banks alike regardless of the amount of capital stock and surplus, may authorize any member bank to accept such bills to an amount not exceeding at any time in the aggregate one hundred per centum of its paid-up and unimpaired capital stock and surplus: *Provided further*, That the aggregate of acceptances growing out of domestic transactions shall in no event exceed fifty per centum of such capital stock and surplus."

SEC. 6. That section fourteen, subsection (e), be amended and reenacted so as to read as follows:

"(e) To establish accounts with other Federal reserve banks for exchange purposes and, with the consent or upon the order and direction of the Federal Reserve Board and under regulations to be prescribed by said board, to open and maintain accounts in foreign countries, appoint correspondents, and establish agencies in such countries wheresoever it may be deemed best for the purpose of purchasing, selling, and collecting bills of exchange, and to buy and sell, with or without its indorsement, through such correspondents or agencies, bills of exchange (or acceptances) arising out of actual commercial transactions which have not more than ninety days to run, exclusive of days of grace, and which bear the signature of two or more responsible parties, and, with the consent of the Federal Reserve Board, to open and maintain banking accounts for such foreign correspondents or agencies. Whenever any such account has been opened or agency or correspondent has been appointed by a Federal reserve bank, with the consent of or under the order and direction of the Federal Reserve Board, any other Federal reserve bank may, with the consent and approval of the Federal Reserve Board, be permitted to carry on or conduct, through the Federal reserve bank opening such account or appointing such agency or correspondent, any transaction authorized by this section under rules and regulations to be prescribed by the board."

SEC. 7. That section sixteen, paragraphs two, three, four, five, six, and seven, be further amended and reenacted so as to read as follows:

"Any Federal reserve bank may make application to the local Federal reserve agent for such amount of the Federal reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal reserve agent of collateral in amount equal to the sum of the Federal reserve notes thus applied for and issued pursuant to such application. The collateral



security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section thirteen of this act, or bills of exchange indorsed by a member bank of any Federal reserve district and purchased under the provisions of section fourteen of this act, or bankers' acceptances purchased under the provisions of said section fourteen, or gold or gold certificates; but in no event shall such collateral security, whether gold, gold certificates, or eligible paper, be less than the amount of Federal reserve notes applied for. The Federal reserve agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal reserve notes to and by the Federal reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal reserve bank for additional security to protect the Federal reserve notes issued to it.

"Every Federal reserve bank shall maintain reserves in gold or lawful money of not less than thirty-five per centum against its deposits and reserves in gold of not less than forty per centum against its Federal reserve notes in actual circulation: *Provided, however,* That when the Federal reserve agent holds gold or gold certificates as collateral for Federal reserve notes issued to the bank such gold or gold certificates shall be counted as part of the gold reserve which such bank is required to maintain against its Federal reserve notes in actual circulation. Notes so paid out shall bear upon their faces a distinctive letter and serial number which shall be assigned by the Federal Reserve Board to each Federal reserve bank. Whenever Federal reserve notes issued through one Federal reserve bank shall be received by another Federal reserve bank, they shall be promptly returned for credit or redemption to the Federal reserve bank through which they were originally issued or, upon direction of such Federal reserve bank, they shall be forwarded direct to the Treasurer of the United States to be retired. No Federal reserve bank shall pay out notes issued through another under penalty of a tax of ten per centum upon the face value of notes so paid out. Notes presented for redemption at the Treasury of the United States shall be paid out of the redemption fund and returned to the Federal reserve banks through which they were originally issued, and thereupon such Federal reserve bank shall, upon demand of the Secretary of the Treasury, reimburse such redemption fund in lawful money or, if such Federal reserve notes have been redeemed by the Treasurer in gold or gold certificates, then such funds shall be reimbursed to the extent deemed necessary by the Secretary of the Treasury in gold or gold certificates, and such Federal reserve bank shall, so long as any of its Federal reserve notes remain outstanding, maintain with the Treasurer in gold an amount sufficient in the judgment of the Secretary to provide for all redemptions to be made by the Treasurer. Federal reserve notes received by the Treasurer otherwise than for redemption may be exchanged for gold out of the redemption fund hereinafter provided and returned to the reserve bank through which they were originally issued, or they may be returned to such bank for the credit of the United States. Federal reserve notes unfit for circulation shall be returned by the Federal reserve agents to the Comptroller of the Currency for cancellation and destruction.

"The Federal Reserve Board shall require each Federal reserve bank to maintain on deposit in the Treasury of the United States a sum in gold sufficient in the judgment of the Secretary of the Treasury for the redemption of the Federal reserve notes issued to such bank, but in no event less than five per centum of the total amount of notes issued less the amount of gold or gold certificates held by the Federal reserve agent as collateral security; but such deposit of gold shall be counted and included as part of the forty per centum reserve hereinbefore required. The board shall have the right, acting through the Federal reserve agent, to grant, in whole or in part, or to reject entirely the application of any Federal reserve bank for Federal reserve notes; but to the extent that such application may be granted the Federal Reserve Board shall, through its local Federal reserve agent, supply Federal reserve notes to the banks so applying, and such bank shall be charged with the amount of notes issued to it and shall pay such rate of interest as may be established by the Federal Reserve Board on only that amount of such notes which equals the total amount of its outstanding Federal reserve notes less the amount of gold or gold certificates held by the Federal reserve agent as collateral security. Federal reserve notes issued to any such bank shall, upon delivery, together with such notes of such Federal reserve bank as may be issued under section eighteen of this Act upon security of United States two per centum Government bonds, become a first and paramount lien on all the assets of such bank.

"Any Federal reserve bank may at any time reduce its liability for outstanding Federal reserve notes by depositing with the Federal reserve agent its Federal reserve notes, gold, gold certificates, or lawful money of the United States. Federal reserve notes so deposited shall not be reissued, except upon compliance with the conditions of an original issue.

"The Federal reserve agent shall hold such gold, gold certificates, or lawful money available exclusively for exchange for the outstanding Federal reserve notes when offered by the reserve bank of which he is a director. Upon the request of the Secretary of the Treasury the Federal Reserve Board shall require the Federal reserve agent to transmit to the Treasurer of the United States so much of the gold held by him as collateral security for Federal reserve notes as may be required for the exclusive purpose of the redemption of such Federal reserve notes, but such gold when deposited with the Treasurer shall be counted and considered as if collateral security on deposit with the Federal reserve agent.

"Any Federal reserve bank may at its discretion withdraw collateral deposited with the local Federal reserve agent for the protection of its Federal reserve notes issued to it and shall at the same time substitute therefor other collateral of equal amount with the approval of the Federal reserve agent under regulations to be prescribed by the Federal Reserve Board. Any Federal reserve bank may retire any of its Federal reserve notes by depositing them with the Federal reserve agent or with the Treasurer of the United States, and such Federal reserve bank shall thereupon be entitled to receive back the collateral deposited with the Federal reserve agent for the security of such notes. Federal reserve banks shall not be required to maintain the reserve or the redemption fund heretofore provided for against Federal reserve notes which have been retired. Federal reserve notes so deposited shall not be re-issued except upon compliance with the conditions of an original issue."

All Federal reserve notes and all gold, gold certificates, and lawful money issued to or deposited with any Federal reserve agent under the provisions of the Federal reserve act shall hereafter be held for such agent, under such rules and regulations as the Federal Reserve Board may prescribe, in the joint custody of himself and the Federal reserve bank to which he is accredited. Such agent and such Federal reserve bank shall be jointly liable for the safe-keeping of such Federal reserve notes, gold, gold certificates, and lawful money. Nothing herein contained, however, shall be construed to prohibit a Federal reserve agent from depositing gold or gold certificates with the Federal Reserve Board, to be held by such board subject to his order, or with the Treasurer of the United States for the purposes authorized by law.

SEC. 8. That section sixteen be further amended by adding at the end of the section the following:

"That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin or of gold certificates with the Treasurer or any Assistant Treasurer of the United States when tendered by any Federal reserve bank or Federal reserve agent for credit to its or his account with the Federal Reserve Board. The Secretary shall prescribe by regulation the form of receipt to be issued by the Treasurer or Assistant Treasurer to the Federal reserve bank or Federal reserve agent making the deposit, and a duplicate of such receipt shall be delivered to the Federal Reserve Board by the Treasurer at Washington upon proper advices from any assistant treasurer that such deposit has been made. Deposits so made shall be held subject to the orders of the Federal Reserve Board and shall be payable in gold coin or gold certificates on the order of the Federal Reserve Board to any Federal reserve bank or Federal reserve agent at the Treasury or at the Subtreasury of the United States nearest the place of business of such Federal reserve bank or such Federal reserve agent: *Provided, however,* That any expense incurred in shipping gold to or from the Treasury or Subtreasuries in order to make such payments, or as a result of making such payments, shall be paid by the Federal Reserve Board and assessed against the Federal reserve banks. The order used by the Federal Reserve Board in making such payments shall be signed by the governor or vice governor, or such other officers or members as the board may by regulation prescribe. The form of such order shall be approved by the Secretary of the Treasury.

"The expenses necessarily incurred in carrying out these provisions, including the cost of the certificates or receipts issued for deposits received, and all expenses incident to the handling of such deposits shall be paid by the Federal Reserve Board and included in its assessments against the several Federal reserve banks.

"Gold deposits standing to the credit of any Federal reserve bank with the Federal Reserve Board shall, at the option of said bank, be counted as part of the lawful reserve which it is required to maintain against outstanding Federal reserve notes, or as a part of the reserve it is required to maintain against deposits.

"Nothing in this section shall be construed as amending section six of the act of March fourteenth, nineteen hundred, as amended by the acts of March fourth, nineteen hundred and seven, March second, nineteen hundred and eleven, and June twelfth, nineteen hundred and sixteen, nor shall the provisions of this section be construed to apply to the deposits made or to the receipts or certificates issued under those acts."

SEC. 9. That section seventeen be amended and reenacted so as to read as follows:

"SEC. 17. So much of the provisions of section fifty-one hundred and fifty-nine of the Revised Statutes of the United States, and section four of the act of June twentieth, eighteen hundred and seventy-four, and section eight of the act of July twelfth, eighteen hundred and eighty-two, and of any other provisions of existing statutes as require that before any national banking association shall be authorized to commence banking business it shall transfer and deliver to the Treasurer of the United States a stated amount of United States registered bonds, and so much of those provisions or of any other provisions of existing statutes as require any national banking association now or hereafter organized to maintain a minimum deposit of such bonds with the Treasurer is hereby repealed."

SEC. 10. That section nineteen be further amended and reenacted so as to read as follows:

"SEC. 19. Demand deposits within the meaning of this act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

"Every bank, banking association, or trust company which is or which becomes a member of any Federal reserve bank shall establish and maintain reserve balances with its Federal reserve bank as follows:

"(a) If not in a reserve or central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than seven per centum of the aggregate amount of its demand deposits and three per centum of its time deposits.

"(b) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than ten per centum of the aggregate amount of its demand deposits and three per centum of its time deposits.

"(c) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than thirteen per centum of the aggregate amount of its demand deposits and three per centum of its time deposits.

"No member bank shall keep on deposit with any State bank or trust company which is not a member bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this act, except by permission of the Federal Reserve Board.

"The required balance carried by a member bank with a Federal reserve bank may, under the regulations and subject to such penalties as may be prescribed by the Federal Reserve Board, be checked against and withdrawn by such member bank for the purpose of meeting existing liabilities: *Provided, however,* That no bank shall at any time make new loans or shall pay any dividends unless and until the total balance required by law is fully restored.

"In estimating the balances required by this act, the net difference of amounts due to and from other banks shall be taken as the basis for ascertaining the deposits against which required balances with Federal reserve banks shall be determined.

"National banks, or banks organized under local laws, located in Alaska or in a dependency or insular possession or any part of the United States outside the continental United States may remain nonmember banks, and shall in that event maintain reserves and comply with all the conditions now provided by law regulating them; or said banks may, with the consent of the Reserve Board, become member banks of any one of the reserve districts, and shall in that event take stock, maintain reserves, and be subject to all the other provisions of this act."

SEC. 11. That that part of section twenty-two which reads as follows: "Other than the usual salary or director's fees paid to any officer, director, or employee of a member bank and other than a reasonable fee paid by said bank to such officer, director, or employee for service rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank," be amended and reenacted so as to read as follows:

"Other than the usual salary or director's fee paid to any officer, director, employee, or attorney of a member bank, and other than a reasonable fee paid by said bank to such officer, director, employee, or attorney for services rendered to such bank, no officer, director, employee, or attorney of a member bank shall be a beneficiary of or receive, directly or indirectly, any fee, commission, gift, or other consideration for or in connection with any transaction or business of the bank: *Provided, however,* That nothing in this act contained shall be construed to prohibit a director, officer, employee, or attorney

from receiving the same rate of interest paid to other depositors for similar deposits made with such bank: *And provided further*, That notes, drafts, bills of exchange, or other evidences of debt executed or indorsed by directors or attorneys of a member bank may be discounted with such member bank on the same terms and conditions as other notes, drafts, bill of exchange, or evidences of debt upon the affirmative vote or written assent of at least a majority of the members of the board of directors of such member bank."

#### NATIONAL BANK ACT AMENDMENTS APPROVED OCTOBER 5, 1917.

*Be it enacted, etc.*, That the Act of June third, eighteen hundred and sixty-four, Revised Statutes, section fifty-one hundred and seventy-five, which prohibits national banks from being furnished with notes of less denomination than \$5, be, and it is hereby, repealed.

SEC. 2. That that part of the Act of March fourteenth, nineteen hundred, which provides "that no national banking association shall, after the passage of this act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue, or place in circulation more than one-third in amount of its circulating notes of the denomination of \$5," be, and it is hereby, repealed.

SEC. 3. That from and after the passage of this act any national banking association, upon compliance with the provisions of law applicable thereto, shall be entitled to receive from the Comptroller of the Currency, or to issue or reissue, or place in circulation notes in denominations of \$1, \$2, \$5, \$10, \$20, \$50, and \$100 in such proportion as to each of said denominations as the bank may elect: *Provided, however*, That no bank shall receive or have in circulation at any one time more than \$25,000 in notes of the denominations of \$1 and \$2.

SEC. 4. That all acts or parts of acts which are inconsistent with this act, are hereby repealed.

#### AUTHORIZATION OF FIRST WAR LOAN, APRIL 24, 1917.

*Be it enacted, etc.*, That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law not exceeding in the aggregate \$5,000,000,000, exclusive of the sums authorized by section four of this act, and to issue therefor bonds of the United States.

The bonds herein authorized shall be in such form and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate and time of payment of interest, not exceeding three and one-half per centum per annum, as the Secretary of the Treasury may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value and shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority; but such bonds shall not bear the circulation privilege.

The bonds herein authorized shall first be offered at not less than par as a popular loan, under such regulations prescribed by the Secretary of the Treasury as will give all citizens of the United States an equal opportunity to participate therein; and any portion of the bonds so offered and not subscribed for may be otherwise disposed of at not less than par by the Secretary of the Treasury; but no commissions shall be allowed or paid on any bonds issued under authority of this act.

SEC. 2. That for the purpose of more effectually providing for the national security and defense and prosecuting the war by establishing credits in the United States for foreign governments, the Secretary of the Treasury, with the approval of the President, is hereby authorized, on behalf of the United States, to purchase, at par, from such foreign governments then engaged in war with the enemies of the United States, their obligations hereafter issued, bearing the same rate of interest and containing in their essentials the same terms and conditions as those of the United States issued under authority of this act; to enter into such arrangements as may be necessary or desirable for establishing such credits and for purchasing such obligations of foreign governments and for the subsequent payment thereof before maturity, but such arrangements shall provide that if any of the bonds of the United States issued and used for the purchase of such foreign obligations shall thereafter be converted into other bonds of the United States bearing a higher rate of interest than three and one-half per centum per annum under the provisions of section five of this act, then and in that event the obligations of such foreign governments held by the United States shall be, by such foreign governments, converted in like manner and extent into obligations bearing the same rate of interest as the bonds of the United States issued under the provisions of section five of this act. For the purposes of this section there

is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$3,000,000,000, or so much thereof as may be necessary: *Provided*, That the authority granted by this section to the Secretary of the Treasury to purchase bonds from foreign governments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperial German Government.

SEC. 3. That the Secretary of the Treasury, under such terms and conditions as he may prescribe, is hereby authorized to receive on or before maturity payment for any obligations of such foreign governments purchased on behalf of the United States, and to sell at not less than the purchase price any of such obligations and to apply the proceeds thereof, and any payments made by foreign governments on account of their said obligations to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of this act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

SEC. 4. That the Secretary of the Treasury, in his discretion, is hereby authorized to issue the bonds not already issued heretofore authorized by section thirty-nine of the act approved August fifth, nineteen hundred and nine, entitled "An act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes"; section one hundred and twenty-four of the act approved June third, nineteen hundred and sixteen, entitled "An act for making further and more effectual provision for the national defense, and for other purposes"; section thirteen of the act of September seventh, nineteen hundred and sixteen, entitled "An act to establish a United States shipping board for the purpose of encouraging, developing, and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its Territories and possessions and with foreign countries, to regulate carriers by water engaged in the foreign and interstate commerce of the United States, and for other purposes"; section four hundred of the act approved March third, nineteen hundred and seventeen, entitled "An act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy and the extensions of fortifications, and for other purposes"; and the public resolution approved March fourth, nineteen hundred and seventeen, entitled "Joint resolution to expedite the delivery of materials, equipment, and munitions and to secure more expeditious construction of ships," in the manner and under the terms and conditions prescribed in section one of this act.

That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, in addition to the sum authorized in section one of this act, such additional amount, not exceeding \$3,945,460, as may be necessary to redeem the three per cent loan of nineteen hundred and eight to nineteen hundred and eighteen, maturing August first, nineteen hundred and eighteen, and to issue therefor bonds of the United States in the manner and under the terms and conditions prescribed in section one of this act.

SEC. 5. That any series of bonds issued under authority of sections one and four of this act may, under such terms and conditions as the Secretary of the Treasury may prescribe, be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a proclamation of the President of the United States.

SEC. 6. That in addition to the bonds authorized by sections one and four of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sums as, in his judgment, may be necessary, and to issue therefor certificates of indebtedness at not less than par in such form and subject to such terms and conditions and at such rate of interest, not exceeding three and one-half per centum per annum, as he may prescribe; and each certificate so issued shall be payable, with the interest accrued thereon, at such time, not exceeding one year from the date of its issue, as the Secretary of the Treasury may prescribe. Certificates of indebtedness herein authorized shall not bear the circulation privilege, and the sum of such certificates outstanding shall at no time exceed in the aggregate \$2,000,000,000, and such certificates shall be exempt, both as to principal and interest, from all taxation, except estate or inheritance taxes, imposed by authority of the United States, or its possessions, or by any State or local taxing authority.

SEC. 7. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit in such banks and trust companies as he may designate the proceeds, or

any part thereof, arising from the sale of the bonds and certificates of indebtedness authorized by this act, or the bonds previously authorized as described in section four of this act, and such deposits may bear such rate of interest and be subject to such terms and conditions as the Secretary of the Treasury may prescribe: *Provided*, That the amount so deposited shall not in any case exceed the amount withdrawn from any such bank or trust company and invested in such bonds or certificates of indebtedness plus the amount so invested by such bank or trust company, and such deposits shall be secured in the manner required for other deposits by section fifty-one hundred and fifty-three, Revised Statutes, and amendments thereto: *Provided further*, That the provisions of section fifty-one hundred and ninety-one of the Revised Statutes, as amended by the Federal reserve act and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositories.

SEC. 8. That in order to pay all necessary expenses, including rent, connected with any operations under this act, a sum not exceeding one-tenth of one per centum of the amount of bonds and one-tenth of one per centum of the amount of certificates of indebtedness herein authorized is hereby appropriated, or as much thereof as may be necessary, out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct: *Provided*, That, in addition to the reports now required by law, the Secretary of the Treasury shall, on the first Monday in December, nineteen hundred and seventeen, and annually thereafter, transmit to the Congress a detailed statement of all expenditures under this act.

#### AUTHORIZATION OF SECOND WAR LOAN, SEPTEMBER 24, 1917.

*Be it enacted, etc.*, That the Secretary of the Treasury, with the approval of the President, is hereby authorized to borrow, from time to time, on the credit of the United States for the purposes of this act, and to meet expenditures authorized for the national security and defense and other public purposes authorized by law, not exceeding in the aggregate \$7,538,945,460, and to issue therefor bonds of the United States, in addition to the \$2,000,000,000 bonds already issued or offered for subscription under authority of the act approved April twenty-fourth, nineteen hundred and seventeen, entitled "An act to authorize an issue of bonds to meet expenditures for the national security and defense, and, for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes": *Provided*, That of this sum \$3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by sections one and four of the act approved April twenty-fourth, nineteen hundred and seventeen, \$225,000,000 shall be in lieu of that amount of the unissued bonds authorized by section thirty-nine of the act approved August fifth, nineteen hundred and nine, \$150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March fourth, nineteen hundred and seventeen, and \$100,000,000 shall be in lieu of the unissued bonds authorized by section four hundred of the act approved March third, nineteen hundred and seventeen.

The bonds herein authorized shall be in such form or forms and denomination or denominations and subject to such terms and conditions of issue, conversion, redemption, maturities, payment, and rate or rates of interest, not exceeding four per centum per annum, and time or times of payment of interest, as the Secretary of the Treasury from time to time at or before the issue thereof may prescribe. The principal and interest thereof shall be payable in United States gold coin of the present standard of value.

The bonds herein authorized shall from time to time first be offered at not less than par as a popular loan, under such regulations, prescribed by the Secretary of the Treasury from time to time, as will in his opinion give the people of the United States as nearly as may be an equal opportunity to participate therein, but he may make allotment in full upon applications for smaller amounts of bonds in advance of any date which he may be set for the closing of subscriptions and may reject or reduce allotments upon later applications and applications for larger amounts, and may reject or reduce allotments upon applications from incorporated banks and trust companies for their own account and make allotment in full or larger allotments to others, and may establish a graduated scale of allotments, and may from time to time adopt any or all of said methods, should any such action be deemed by him to be in the public interest: *Provided*, That such reduction or increase of allotments of such bonds shall be made under general rules to be prescribed by said Secretary and shall apply to all subscribers similarly situated. And any portion of the bonds so offered and not taken may be otherwise disposed of by the Secretary of the Treasury in such manner and at such price or prices, not less than par, as he may determine.

SEC. 2. That for the purpose of more effectually providing for the national security and defense and prosecuting the war, the Secretary of the Treasury, with the approval of the President, is hereby authorized, on behalf of the United States, to establish credits with the United States for any foreign governments then engaged in war with the enemies of the United States; and, to the extent of the credits so established from time to time, the Secretary of the Treasury is hereby authorized to purchase, at par, from such foreign governments respectively their several obligations hereafter issued, bearing such rate or rates of interest, maturing at such date or dates, not later than the bonds of the United States then last issued under the authority of this act, or of such act approved April twenty-fourth, nineteen hundred and seventeen, and containing such terms and conditions as the Secretary of the Treasury may from time to time determine, or to make advances to or for the account of any such foreign governments and to receive such obligations at par for the amount of any such advances; but the rate or rates of interest borne by any such obligations shall not be less than the highest rate borne by any bonds of the United States which, at the time of the acquisition thereof, shall have been issued under authority of said act approved April twenty-fourth, nineteen hundred and seventeen, or of this act, and any such obligations shall contain such provisions as the Secretary of the Treasury may from time to time determine for the conversion of a proportionate part of such obligations into obligations bearing a higher rate of interest if bonds of the United States issued under authority of this act shall be converted into other bonds of the United States bearing a higher rate of interest, but the rate of interest in such foreign obligations issued upon such conversion shall not be less than the highest rate of interest borne by such bonds of the United States; and the Secretary of the Treasury, with the approval of the President, is hereby authorized to enter into such arrangements from time to time with any such foreign governments as may be necessary or desirable for establishing such credits and for the payment of such obligations of foreign governments before maturity. For the purposes of this section there is appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by section two of said act approved April twenty-fourth, nineteen hundred and seventeen, or so much thereof as may be necessary: *Provided*, That the authority granted by this section to the Secretary of the Treasury to establish credits for foreign governments, as aforesaid, shall cease upon the termination of the war between the United States and the Imperial German Government.

SEC. 3. That the Secretary of the Treasury is hereby authorized, from time to time, to exercise in respect to any obligations of foreign governments acquired under authority of this act or of said act approved April twenty-fourth, nineteen hundred and seventeen, any privilege of conversion into obligations bearing interest at a higher rate provided for in or pursuant to this act or said act approved April twenty-fourth, nineteen hundred and seventeen, and to convert any short-time obligations of foreign governments which may have been purchased under the authority of this act or of said act approved April twenty-fourth, nineteen hundred and seventeen, into long-time obligations of such foreign governments, respectively, maturing not later than the bonds of the United States then last issued under the authority of this act or of said act approved April twenty-fourth, nineteen hundred and seventeen, as the case may be, and in such form and terms as the Secretary of the Treasury may prescribe; but the rate or rates of interest borne by any such long-time obligations at the time of their acquisition shall not be less than the rate borne by the short-time obligations so converted into such long-time obligations; and, under such terms and conditions as he may from time to time prescribe, to receive payment, on or before maturity, of any obligations of such foreign governments acquired on behalf of the United States under authority of this act or of said act approved April twenty-fourth, nineteen hundred and seventeen, and, with the approval of the President, to sell any of such obligations (but not at less than the purchase price with accrued interest unless otherwise hereafter provided by law), and to apply the proceeds thereof, and any payments so received from foreign governments on account of the principal of their said obligations, to the redemption or purchase, at not more than par and accrued interest, of any bonds of the United States issued under authority of this act or of said act approved April twenty-fourth, nineteen hundred and seventeen; and if such bonds can not be so redeemed or purchased the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to redemption or which can be purchased at not more than par and accrued interest.

SEC. 4. That in connection with the issue of any series of bonds under the authority of section one of this act the Secretary of the Treasury may determine that the bonds of such series shall be convertible as provided in or pursuant to this section, and,

in any such case, he may make appropriate provision to that end in offering for subscription the bonds of such series (hereinafter called convertible bonds). In any case of the issue of a series of convertible bonds, if a subsequent series of bonds (not including United States certificates of indebtedness, war-savings certificates, and other obligations maturing not more than five years from the issue of such obligations, respectively) bearing interest at a higher rate shall, under the authority of this or any other act, be issued by the United States before the termination of the war between the United States and the Imperial German Government, then the holders of such convertible bonds shall have the privilege, at the option of the several holders, at any time within such period, after the public offering of bonds of such subsequent series, and under such rules and regulations as the Secretary of the Treasury shall have prescribed, of converting their bonds, at par, into bonds bearing such higher rate of interest at such price not less than par as the Secretary of the Treasury shall have prescribed. The bonds to be issued upon such conversion under this act shall be substantially the same in form and terms as shall be prescribed by or pursuant to law with respect to the bonds of such subsequent series, not only as to interest rate, but also as to convertibility (if future bonds be issued at a still higher rate of interest) or nonconvertibility, and as to exemption from taxation, if any, and in all other respects, except that the bonds issued upon such conversion shall have the same dates of maturity, of principal, and of interest, and be subject to the same terms of redemption before maturity, as the bonds converted; and such bonds shall be issued from time to time if and when and to the extent that the privilege of conversion so conferred shall arise and shall be exercised. If the privilege of conversion so conferred under this act shall once arise, and shall not be exercised with respect to any convertible bonds within the period so prescribed by the Secretary of the Treasury, then such privilege shall terminate as to such bonds and shall not arise again though again thereafter bonds be issued bearing interest at a higher rate or rates.

SEC. 5. That in addition to the bonds authorized by section one of this act the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor certificates of indebtedness of the United States at not less than par in such form or forms and subject to such terms and conditions and at such rate or rates of interest as he may prescribe; and each certificate so issued shall be payable at such time not exceeding one year from the date of its issue, and may be redeemable before maturity upon such terms and conditions, and the interest accruing thereon shall be payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding hereunder and under section six of said act approved April twenty-fourth, nineteen hundred and seventeen, shall not at any one time exceed in the aggregate \$4,000,000,000.

SEC. 6. That in addition to the bonds authorized by section one of this act and the certificates of indebtedness authorized by section five of this act, the Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor, at such price or prices and upon such terms and conditions as he may determine, war-savings certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates and computed in such manner as he may prescribe. Such war-savings certificates shall be in such form or forms and subject to such terms and conditions, and may have such provisions for payment thereof before maturity as the Secretary of the Treasury may prescribe. Each war-saving certificate so issued shall be payable at such time, not exceeding five years from the date of its issue, and may be redeemable before maturity upon such terms and conditions as the Secretary of the Treasury may prescribe. The sum of such war-savings certificates outstanding shall not at any one time exceed in the aggregate \$2,000,000,000. The amount of war-savings certificates sold to any one person at any one time shall not exceed \$100, and it shall not be lawful for any one person at any one time to hold war-savings certificates to an aggregate amount exceeding \$1,000. The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue, or cause to be issued, stamps to evidence payments for or on account of such certificates.

SEC. 7. That none of the bonds authorized by section one, nor of the certificates authorized by section five, or by section six, of this act, shall bear the circulation privilege. All such bonds and certificates shall be exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly



known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in subdivision (b) of this section.

Sec. 8. That the Secretary of the Treasury, in his discretion, is hereby authorized to deposit, in such incorporated banks and trust companies as he may designate, the proceeds, or any part thereof, arising from the sale of the bonds and certificates of indebtedness and war-savings certificates authorized by this act, and such deposits shall bear such rate or rates of interest, and shall be secured in such manner, and shall be made upon and subject to such terms and conditions, as the Secretary of the Treasury may from time to time prescribe: *Provided*, That the provisions of section fifty-one hundred and ninety-one of the Revised Statutes, as amended by the Federal reserve act, and the amendments thereof, with reference to the reserves required to be kept by national banking associations and other member banks of the Federal Reserve System, shall not apply to deposits of public moneys by the United States in designated depositories. The Secretary of the Treasury is hereby authorized to designate depositories in foreign countries, with which shall be deposited all public money which it may be necessary or desirable to have on deposit in such countries to provide for current disbursements to the military and naval forces of the United States and to the diplomatic and consular and other representatives of the United States in and about such countries until six months after the termination of the war between the United States and the Imperial German Government, and to prescribe the terms and conditions of such deposits.

Sec. 9. That in connection with the operations of advertising, selling, and delivering any bonds, certificates of indebtedness, or war-savings certificates of the United States provided for in this act, the Postmaster General, under such regulations as he may prescribe, shall require, at the request of the Secretary of the Treasury, the employees of the Post Office Department and of the Postal Service to perform such services as may be necessary, desirable, or practicable, without extra compensation.

Sec. 10. That in order to pay all necessary expenses, including rent, connected with any operations under this act, except under section twelve, a sum not exceeding one-fifth of one per centum of the amount of bonds and war-savings certificates and one-tenth of one per centum of the amount of certificates of indebtedness herein authorized is hereby appropriated, or as much thereof as may be necessary, out of any money in the Treasury not otherwise appropriated, to be expended as the Secretary of the Treasury may direct: *Provided*, That in addition to the reports now required by law, the Secretary of the Treasury shall, on the first Monday in December, nineteen hundred and eighteen, and annually thereafter, transmit to the Congress a detailed statement of all expenditures under this act.

Sec. 11. That bonds shall not be issued under authority of sections one and four of said act approved April twenty-fourth, nineteen hundred and seventeen, in addition to the \$2,000,000,000 thereof heretofore issued or offered for subscription, but bonds shall be issued from time to time upon the interchange of such bonds of different denominations and of coupon and registered bonds and upon the transfer of registered bonds, under such rules and regulations as the Secretary of the Treasury shall prescribe, and, if and to the extent that the privilege of conversion provided for in such bonds shall arise and shall be exercised, in accordance with such provision for such conversion. No bonds shall be issued under authority of the several sections of acts and of the resolution mentioned in said section four of the act approved April twenty-fourth, nineteen hundred and seventeen; but the proceeds of the bonds herein authorized may be used for purposes mentioned in said section four of the act of April twenty-fourth, nineteen hundred and seventeen, and as set forth in the acts therein enumerated.

That section two of an act of Congress approved February fourth, nineteen hundred and ten, entitled "An act prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued, and for other purposes," is hereby amended to read as follows:

"Sec. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States (but, in the case of certificates issued after September first, nineteen hundred and seventeen, only if and to the extent provided in connection with the issue thereof), as well as from taxation in any form by or under State, municipal, or local authority; and that a sum not exceeding one-tenth of one per centum of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising, and issuing the same."

SEC. 12. That the Secretary of the Treasury is authorized during the war, whenever it shall appear that the public interests require that any of the accounts of the Military Establishment be audited at any place other than the seat of government, to direct the Comptroller of the Treasury and the Auditor for the War Department to exercise, either in person or through assistants, the powers and perform the duties of their offices at any place or places away from the seat of government in the manner that is or may be required by law at the seat of government and in accordance with the provisions of this section.

(a) That when the Secretary of the Treasury shall exercise the authority herein referred to, the powers and duties of the said comptroller and auditor, under and pursuant to the provisions of the act of July thirty-first, eighteen hundred and ninety-four, and all other laws conferring jurisdiction upon those officers, shall be exercised and performed in the same manner as nearly as practicable and with the same effect away from the seat of government as they are now exercised and performed and have effect at the seat of government, and decisions authorized by law to be rendered by the comptroller at the request of disbursing officers may be rendered with the same effect by such assistants as may be authorized by him to perform that duty.

(b) That when pursuant to this section the said comptroller and auditor shall perform their duties at a place in a foreign country, the balances arising upon the settlement of accounts and claims of the Military Establishment shall be certified by the auditor to the Division of Bookkeeping and Warrants of the Treasury Department as now provided for the certification of balances by said auditor in Washington, and the balances so found due shall be final and conclusive upon all branches of the Government, except that any person whose account has been settled or the commanding officer of the Army abroad, or the comptroller may obtain a revision of such settlement by the comptroller upon application therefor within three months, the decision to be likewise final and conclusive and the differences arising upon such revision to be certified to and stated by the auditor as now provided by law: *Provided*, That certificates of balances due may be transmitted to and paid by the proper disbursing officer abroad instead of by warrant: *Provided further*, That any person whose account has been settled, or the Secretary of War, may obtain a reopening and review of any settlement made pursuant to this section upon application to the Comptroller of the Treasury in Washington within one year after the close of the war, and the action of the comptroller thereon shall be final and conclusive in the same manner as herein provided in the case of a balance found due by the auditor.

(c) That the comptroller and auditor shall preserve the accounts, and the vouchers and papers connected therewith, and the files of their offices in the foreign country and transmit them to Washington within six months after the close of the war and at such earlier time as may be directed by the Secretary of the Treasury as to any or all accounts, vouchers, papers, and files.

(d) That the Secretary of the Treasury is authorized to appoint an assistant comptroller and an assistant auditor and to fix their compensation, and to designate from among the persons to be employed hereunder one or more to act in the absence or disability of such assistant comptroller and assistant auditor. He shall also prescribe the number and maximum compensation to be paid to agents, accountants, clerks, translators, interpreters, and other persons who may be employed in the work under this section by the comptroller and auditor. The assistant comptroller and assistant auditor shall have full power to perform in a foreign country all the duties with reference to the settlement there of the accounts of the Military Establishment that the comptroller and auditor now have at the seat of government and in foreign countries under the provisions of this section, and shall perform such duties in accordance with the instructions received from and rules and regulations made by the comptroller and auditor. Such persons as are residing in a foreign country when first employed hereunder shall not be required to take an oath of office or be required to be employed pursuant to the laws, rules, and regulations relating to the classified civil service, nor shall they be reimbursed for subsistence expenses at their post of duty or for expenses in traveling to or from the United States.

(e) That it shall be the duty of all contracting, purchasing, and disbursing officers to allow any representative of the comptroller or auditor to examine all books, records, and papers in any way connected with the receipt, disbursement, or disposal of public money, and to render such accounts and at such times as may be required by the comptroller. No administrative examination by the War Department shall be required of accounts rendered and settled abroad, and the time within which these accounts shall be rendered by disbursing officers shall be prescribed by the comptroller, who shall have the power to waive any delinquency as to time or form in the rendition of these accounts. All contracts connected with accounts to be settled by the auditor abroad shall be filed in his office there.

(f) That any person appointed or employed under the provisions of this section who at the time is in the service of the United States shall, upon the termination of his services hereunder, be restored to the position held by him at the time of such employment. No provision of existing law shall be construed to prevent the payment of money appropriated for the salary of any Government officer or employee at the seat of Government who may be detailed to perform duty under this section outside the District of Columbia, and such details are hereby authorized.

(g) That for the payment of the expenses in carrying into effect this section, including traveling expenses, per diem of \$4 in lieu of subsistence for officers and employees absent from Washington, rent, cablegrams and telegrams, printing, law books, books of reference, periodicals, stationery, office equipment and exchange thereof, supplies, and all other necessary expenses, there is hereby appropriated out of any money in the Treasury not otherwise appropriated, for the fiscal year ending June thirtieth, nineteen hundred and eighteen, the sum of \$300,000, of which not exceeding \$25,000 may be expended at Washington for the purposes of this section, but no officer or employee shall receive for duty in Washington any compensation other than his regular salary.

(h) That the Secretary of the Treasury may designate not more than two persons employed hereunder to act as special disbursing agents of the appropriation herein, to serve under the direction of the comptroller, and their accounts shall be rendered to and settled by the accounting officers of the Treasury in Washington. All persons employed under this section shall perform such additional duties as the Secretary of the Treasury may direct.

(i) That the comptroller and the auditor, and such persons as may be authorized in writing by either of them, may administer oaths to American citizens in respect to any matter within the jurisdiction of either of said officers and certify the official character, when known, of any foreign officer whose jurat or certificate may be necessary on any paper to be filed with them.

(j) That persons engaged in work abroad under the provisions of this section may purchase from Army stores for cash and at cost price for their own use such articles or stores as may be sold to officers and enlisted men.

(k) That the authority granted under this section shall terminate six months after the close of the war or at such earlier date as the Secretary of the Treasury may direct, and it shall be the duty of the comptroller and auditor to make such reports as the Secretary of the Treasury may require of the expenditures made and work done pursuant to this section, and such reports shall be transmitted to the Congress at such time as he may decide to be compatible with the public interest.

(l) No officers, employees, or agents appointed or employed under this section shall receive more salary or compensation than like officers, employees, or agents of the Government now receive.

Sec. 13. That for the purposes of this act the date of the termination of the war between the United States and the Imperial German Government shall be fixed by proclamation of the President of the United States.

## EXHIBIT I.

### DEPOSITS WITH BANKS OF PROCEEDS OF SALE OF WAR BONDS AND CERTIFICATES.

In connection with bonds and certificates issued under act of September 24, 1917, the following circular was issued by the Secretary of the Treasury, relating to the deposit of the proceeds of these war issues:

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
Washington, October 6, 1917.

*To Federal Reserve Banks and other banks and trust companies incorporated under the laws of the United States or of any State:*

Any incorporated bank or trust company in the United States desiring to participate in deposits of the proceeds of bonds of the Second Liberty Loan and of certificates of indebtedness of the United States issued under the act of Congress approved September 24, 1917, should make application to the Federal Reserve Bank of its district, on Form H hereto attached, and accompany such application by a certified copy of resolutions duly adopted by its board of directors, in Form J hereto attached. In fixing the maximum amount of deposits for which it will apply, the applicant bank or trust company should be guided by the amount of the payments which it expects to have to make, for itself and its customers, on account of allotments of such bonds and certificates, and, as well, by any statutory limitations upon the amount of deposits which the applicant bank or trust company may receive from any one depositor. Any application may be rejected or the applicant may be designated for a smaller maximum amount than that applied for. After receiving the recommendation of the Federal Reserve Bank, the Secretary of the Treasury will designate approved depositories.

#### COLLATERAL SECURITY.

Designated depositories will be required, before receiving deposits, to qualify by pledging, as collateral security for such deposits, securities of the following classes, to an amount, taken at the rates below provided, at least equal to such deposits:

(a) Bonds and certificates of indebtedness of the United States Government, of any issue, including bonds of the Liberty Loans and interim certificates or receipts for payments therefor; all at par.

(b) Bonds issued under the United States farm loan act and bonds of the Philippine Islands, Porto Rico, and the District of Columbia; all at par.

(c) The  $3\frac{1}{2}$  per cent bonds of the Territory of Hawaii at 90 per cent of market value; and other bonds of said Territory at market value.

(d) Bonds of any State of the United States, at market value; and approved notes, certificates of indebtedness, and warrants issued by any State of the United States, at 90 per cent of market value.

(e) Approved bonds of any county, city, or political subdivision in the United States; and approved notes, certificates of indebtedness, and warrants issued by any county or city in the United States which are direct obligations of the county or city as a whole; all at 90 per cent of market value; but not including any such bonds which, at the date of this circular, are at a market price to yield more than  $5\frac{1}{2}$  per cent per annum, nor any such other obligations which at the date of this circular are at a market price to yield more than 6 per cent per annum, if held to maturity, according to standard tables of bond values.

(f) Approved dollar bonds and obligations of foreign Governments (and of the dependencies thereof) engaged in war against Germany, issued since July 30, 1914, at 90 per cent of the market value thereof in the United States, and approved dollar bonds and obligations of any province or city within the territory of any such foreign Government or dependency, issued since July 30, 1914, at 75 per cent of the market value thereof in the United States.

(g) Approved bonds, listed on some recognized stock exchange and notes, of domestic railroad companies within the United States; approved equipment trust obligations of such domestic railroad companies; and approved bonds and notes of domestic electric railway and traction companies, telephone and telegraph companies, electric light, power, and gas companies, and industrial companies, secured (directly or by the pledge of mortgage bonds) by mortgage upon physical properties in the United States and listed on some recognized stock exchange, all at 75 per cent of market value; but not including any such bonds or obligations which, at the date of this circular, are at a market price to yield more than  $6\frac{1}{2}$  per cent per annum, nor any such notes which at the date of this circular are at a market price to yield more than  $7\frac{1}{2}$  per cent per annum, if held to maturity, according to standard tables of bond values.

(h) Commercial paper and bankers' acceptances, having maturity at the time of pledge of not to exceed six months, exclusive of days of grace, and which are otherwise eligible for rediscount or purchase by Federal reserve banks, and which have been approved by the Federal reserve bank of the district in which the depository is located, at 90 per cent of face value. All such commercial paper and acceptances must bear the indorsement of the depository bank or trust company.

No security shall be valued at more than par. No State or municipal bond, obligation, or evidence of indebtedness shall be accepted if the State or municipality has made default in payment of principal or interest during the past 10 years.

The right is reserved to call for additional collateral security at any time.

The approval and valuation of securities is committed to the several Federal reserve banks, acting under the direction of the Secretary of the Treasury. The withdrawal of securities, the pledge of additional securities, and the substitution of securities shall be made from time to time as required or permitted by the Federal reserve banks acting under like direction.

#### SECURITIES COMMITTEES.

Each Federal reserve bank is authorized to designate a committee, or committees, to be composed of experienced bankers, in such city or cities in its district as may be deemed necessary, to be known as the securities committee. Each securities committee shall consist of not more than three nor less than two members, who shall serve without compensation. It shall be the duty of such securities committee to examine the lists of securities tendered as collateral security for deposits and to transmit them promptly to the Federal reserve bank of the district with the committee's recommendation.

#### CUSTODY OF SECURITIES.

All securities accepted as collateral security for deposits hereunder must be deposited with the Federal reserve bank of the district in which the depository is located or, by the direction and subject to the order of such Federal reserve bank, with a custodian or custodians designated by it, and under rules and regulations prescribed by it.

#### HOW DEPOSITS ARE TO BE MADE.

Each qualified depository will be required to open and maintain for the account of the Federal reserve bank of its district, as fiscal agent of the United States, a separate account for deposits to be made hereunder, to be known as the "War Loan Deposit Account."

Qualified depositories will be permitted to make payment by credit when due of amounts payable on subscriptions made by or through them for Treasury certificates of indebtedness and for Liberty Bonds. In order to make payment by credit the depository must notify the Federal reserve bank of the district by letter or telegram to reach it on or before the date when such payment is due, and must on said date issue a certificate of advice to such Federal reserve bank stating that a sum specified (in addition to all other amounts standing to the credit of said fiscal agent with such depository) has been deposited with such depository for the account of such Federal reserve bank, as fiscal agent of the United States, in the war loan deposit account.

The unexpended cash proceeds, if any, of the sale of any issue of certificates or bonds will be deposited among the qualified depositories as nearly as may be in proportion to the subscriptions made by and through them for such issue.

All deposits and withdrawals will be made by the Federal reserve banks by direction of the Secretary of the Treasury.

The amount deposited with any depository shall not in the aggregate exceed at any one time (a) the maximum amount for which it shall have been designated as a depository, nor (b) the aggregate amount of the collateral security pledged by it taken at the rates herein before provided.

## WITHDRAWAL OF DEPOSITS.

All deposits will be payable on demand without previous notice.

## INTEREST ON DEPOSITS.

Each depositary will be required to pay interest at the rate of 2 per cent per annum on the average daily balance maintained during the period of the deposit. Interest payments must be made when deposits are finally withdrawn, but not less frequently than quarterly.

W. G. McAdoo, *Secretary of the Treasury.*

Form H—Liberty Loan.

## APPLICATION FOR DEPOSITS.

Act of September 24, 1917.

To the Federal Reserve Bank of....., fiscal agent of the United States:

The undersigned bank or trust company, in accordance with the provisions of Treasury Department Circular No. 92, dated October 6, 1917, and pursuant to due action of its board of directors, hereby makes application for the deposit with it of proceeds of the bonds and certificates of indebtedness issued and to be issued from time to time under the act of Congress approved September 24, 1917, the aggregate amount of such deposits not to exceed at any one time \$.....; and assigns and agrees to pledge, from time to time, to and with the Federal Reserve Bank of....., as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular.

.....of.....

By.....

*President (Vice President).*

Form J—Liberty Loan.

## RESOLUTIONS AUTHORIZING APPLICATION FOR DEPOSITS.

Act of September 24, 1917.

I HEREBY CERTIFY that the following resolutions were duly adopted at a meeting of the board of directors of the below-named bank (or trust company), which meeting was duly called, and duly held on the.....day of ....., a quorum being present, and that the said resolutions were spread upon the minutes of said meeting:

*Resolved*, That in accordance with the provisions of Treasury Department Circular No. 92, dated October 6, 1917, this bank (trust company) make application for the deposit with it of proceeds of the bonds and certificates of indebtedness issued and to be issued from time to time under the act of Congress approved September 24, 1917, the aggregate amount of such deposits not to exceed at any one time \$.....; and assign and agree to pledge from time to time to and with the Federal Reserve Bank of....., as fiscal agent of the United States, as collateral security for such deposits as may be made from time to time pursuant to this application, securities of the character and amount required by said circular; and

*Resolved*, That the president, or any vice president, or cashier, or secretary, of the undersigned bank (or trust company) is hereby authorized to make application, assignment, and agreement as aforesaid and from time to time to deliver to and pledge with said Federal reserve bank, or any custodian or custodians appointed by it, securities of the undersigned bank (or trust company) of a character and amount at least sufficient to secure such deposits according to the terms of said Treasury Department circular, and from time to time to withdraw securities and to substitute other securities and to pledge and deposit additional securities.

IN WITNESS whereof I have hereunto signed my name and affixed the seal of the  
.....of.....

.....

*Cashier (Secretary).*

# EXHIBIT J.

*Subscriptions to the first Liberty Bonds by national banks located in cities with population of over 100,000, as shown in their reports of condition for June 20, 1917.*

Location.	Population, 1916.	Subscriptions taken by banks for own account.	Per capita.	Total sub- scriptions taken by banks.	Per capita.
New York.....	9,276,948	\$86,580,150	\$9.33	\$489,047,250	\$52.72
Chicago.....	2,497,722	10,102,500	4.04	69,891,200	27.98
Brooklyn.....	1,928,734	850,000	.44	4,353,900	2.26
Philadelphia.....	1,709,518	10,642,900	6.23	84,530,400	49.45
St. Louis.....	757,309	3,312,000	4.37	19,708,350	26.02
Boston.....	756,476	3,445,800	4.56	87,115,400	115.16
Cleveland.....	674,073	5,025,000	7.45	31,104,400	46.14
Baltimore.....	589,621	1,626,750	2.76	16,326,600	27.69
Pittsburgh.....	579,090	7,611,350	13.14	43,627,050	75.34
Detroit.....	571,784	1,760,600	3.08	13,569,150	23.73
Los Angeles.....	503,812	1,460,000	2.90	6,986,350	13.87
Buffalo.....	468,558	2,000,000	4.27	13,426,550	28.65
San Francisco.....	463,516	5,085,000	10.97	30,593,500	78.95
Milwaukee.....	436,535	1,314,300	3.01	12,377,000	28.35
Cincinnati.....	410,476	1,554,550	3.79	24,969,600	60.83
Newark.....	408,894	1,485,000	3.63	15,195,000	37.16
New Orleans.....	371,747	621,800	1.67	3,500,000	9.42
Washington.....	303,980	3,646,050	10.02	19,662,800	29.29
Minneapolis.....	363,454	1,385,000	3.81	11,621,250	31.97
Seattle.....	348,639	650,000	1.86	4,302,400	12.34
Jersey City.....	306,345	762,000	2.49	1,775,100	5.79
Kansas City, Mo.....	297,847	1,175,400	3.95	10,782,300	36.20
Portland, Oreg.....	295,463	595,250	2.01	5,993,900	20.29
Indianapolis.....	271,708	11,409,150	5.19	7,063,850	26.00
Denver.....	260,800	1,240,550	4.76	8,971,350	34.40
Rochester, N. Y.....	256,417	1,707,500	6.66	3,906,450	15.23
Providence.....	254,960	799,250	3.13	5,671,000	22.24
St. Paul.....	247,232	1,730,000	7.00	8,669,125	35.03
Louisville.....	238,910	251,700	1.05	6,555,750	27.44
Columbus.....	214,878	916,000	4.26	5,922,900	27.56
Oakland.....	198,604	415,000	2.09	2,725,350	13.76
Toledo.....	191,554	1,459,900	7.62	6,331,050	33.05
Atlanta.....	190,558	1,176,500	6.17	4,290,700	22.52
Birmingham.....	181,762	458,700	2.52	2,605,300	14.39
Omaha.....	165,470	2,349,250	14.24	9,406,960	57.01
Worcester, Mass.....	163,314	978,100	6.00	6,563,600	40.26
Richmond.....	156,687	3,072,850	19.09	8,787,905	56.33
Syracuse, N. Y.....	155,624	584,250	3.77	4,304,550	28.15
Spokane.....	150,323	650,000	4.33	2,768,200	18.45
New Haven.....	149,685	546,000	3.65	4,930,550	33.09
Memphis.....	148,995	185,950	1.25	1,145,000	7.74
Seranton.....	146,811	462,500	3.16	3,280,100	22.47
Peterson.....	138,443	81,000	.59	1,469,050	10.64
Fall River.....	128,366	180,000	1.41	3,597,000	28.10
Grand Rapids.....	128,291	382,650	2.98	2,237,750	17.48
Dayton.....	127,224	565,000	4.45	2,558,850	20.14
Dallas.....	124,527	1,525,100	12.30	4,650,200	37.50
San Antonio.....	123,831	1,057,300	8.50	2,606,350	16.31
Bridgeport.....	121,579	1,133,650	1.10	1,126,600	9.31
New Bedford.....	118,158	325,000	2.75	3,360,250	28.47
Salt Lake City.....	117,399	454,000	3.88	3,149,650	26.91
Nashville.....	117,057	1,507,550	12.88	3,575,200	30.56
Lowell.....	113,245	170,000	1.50	2,597,650	22.98
East Cambridge.....	112,981	10,000	.69	201,850	1.80
Tacoma.....	112,770	318,550	2.84	1,090,050	8.93
Houston.....	112,307	1,335,000	11.92	3,106,450	27.73
Trenton.....	111,593	486,250	4.38	1,968,200	17.73
Hartford.....	110,900	400,000	3.64	7,984,250	72.58
Reading.....	109,381	823,100	7.56	2,113,250	19.39
Youngstown.....	108,385	428,450	3.97	7,299,200	67.58
Camden.....	106,233	226,750	2.13	2,166,000	20.43
Springfield.....	105,042	184,500	1.75	2,023,250	19.27
Fort Worth.....	104,562	704,100	6.77	2,847,350	27.38
Albany.....	104,199	1,500,000	14.42	6,140,350	59.04
Lynn.....	102,425	140,000	1.37	1,556,050	15.25
Des Moines.....	101,598	742,700	7.35	1,692,700	16.75
Lawrence.....	100,560	50,000	.50	319,450	3.19
Total.....	30,986,789	186,815,200	6.03	1,192,157,030	38.47

# EXHIBIT K.

*Subscription and payments on account of subscriptions to the first Liberty bonds by national banks, as shown by their reports of condition for June 20, 1917.*

Reserve cities.	Payments on account of sub-scriptions.	Amount of subscrip-tions received by or through banks, ex-clusive of own sub-scriptions.	Amount of subscrip-tions taken by banks for own account.	Total of subscrip-tion.	Amount of bonds upon which banks agreed to make advances to or for customers.
New York City.....	\$59,290,687	\$402,467,100	\$86,580,150	\$489,047,250	\$125,362,125
Chicago.....	2,169,051	59,738,700	10,102,500	69,891,200	2,220,250
St. Louis.....	3,439,881	16,396,350	3,312,000	19,708,350	1,132,962
Total, central reserve cities.....	64,869,619	478,652,150	99,994,650	578,646,800	128,715,337
Boston.....	708,688	83,669,600	3,445,800	87,115,400	2,711,103
New England States.....	708,688	83,669,600	3,445,800	87,115,400	2,711,103
Albany.....	29,722	4,640,350	1,500,000	6,140,350	937,050
Brooklyn.....	281,073	3,503,900	850,000	4,353,900	377,063
Philadelphia.....	2,933,779	73,887,500	10,642,900	84,530,400	13,177,959
Pittsburgh.....	5,722,831	36,015,700	7,611,350	43,627,050	4,664,624
Baltimore.....	251,257	14,699,850	1,626,750	16,326,600	2,362,750
Washington.....	329,192	7,016,750	3,646,050	10,662,800	2,759,352
Eastern States.....	9,527,804	139,764,050	25,877,050	165,641,100	24,268,848
Richmond.....	73,801	5,715,055	3,072,850	8,787,905	535,890
Charleston.....	98,705	1,243,700	390,000	1,633,700	613,200
Atlanta.....	302,050	3,114,200	1,176,500	4,290,700	1,581,139
Savannah.....	6,000	103,650	300,000	403,650	34,470
Birmingham.....	278,170	2,146,600	458,700	2,605,300	309,000
New Orleans.....	65,000	2,878,200	621,800	3,500,000	735,200
Dallas.....	2,443,744	3,125,100	1,525,100	4,650,200	1,994,850
Fort Worth.....	601,228	2,143,250	704,100	2,847,350	235,377
Galveston.....	51,000	276,650	100,000	376,650	8,250
Houston.....	62,000	1,771,450	1,335,000	3,106,450	541,775
San Antonio.....	98,847	949,050	1,067,300	2,066,350	248,350
Waco.....	118,050	466,500	94,050	560,550	194,595
Louisville.....	879,252	6,304,050	251,700	6,555,750	3,348,990
Chattanooga.....	20,000	1,283,700	516,300	1,800,000	291,500
Nashville.....	309,202	2,067,650	1,507,550	3,575,200	839,750
Southern States.....	5,407,049	33,588,805	13,110,950	46,699,755	11,533,246
Cincinnati.....	2,356,441	23,415,050	1,554,550	24,969,600	1,384,660
Cleveland.....	1,772,643	26,079,400	5,025,000	31,104,400	1,357,950
Columbus.....	194,055	5,006,900	916,000	5,922,900	1,859,600
Indianapolis.....	553,000	5,654,700	1,409,150	7,063,850	175,160
Detroit.....	787,212	11,808,550	1,760,600	13,569,150	39,753
Milwaukee.....	1,410,167	11,062,700	1,314,300	12,377,000	3,595,330
Minneapolis.....	767,755	10,236,250	1,385,000	11,621,250	932,090
St. Paul.....	4,153,100	6,930,125	1,730,000	8,660,125	67,090
Cedar Rapids.....	6,800	596,300	121,000	717,300	11,090
Des Moines.....	118,700	950,000	742,700	1,692,700	713,090
Dubuque.....	2,751	248,150	97,600	345,750	78,995
Sioux City.....	45,100	1,017,050	328,550	1,345,600	297,200
Kansas City, Mo.....	4,068,161	9,606,900	1,175,400	10,782,300	1,810,526
St. Joseph.....	547,800	1,341,900	762,150	2,104,050	188,340
Middle States.....	16,813,685	113,953,975	18,322,000	132,275,975	13,010,439
Lincoln.....	221,000	994,150	245,000	1,239,150	463,418
Omaha.....	646,000	7,057,650	2,349,250	9,406,900	2,195,195
Kansas City, Kans.....	11,240	396,850	272,150	669,000	23,650
Topeka.....	56,191	826,450	52,050	878,500	240,150
Wichita.....	157,907	1,602,450	168,850	1,771,300	501,499
Denver.....	199,666	7,730,800	1,240,550	8,971,350	841,784
Pueblo.....	656,850	1,506,850	55,000	1,561,850	53,450
Muskogee.....	8,631	3,099,350	166,000	3,265,350	1,190,600
Oklahoma City.....	73,060	1,000,700	472,500	1,473,200	579,950
Tulsa.....	41,000	6,648,300	400,000	7,048,300	116,000
Western States.....	2,071,545	30,863,550	5,421,350	36,284,900	6,205,597



*Subscription and payments on account of subscriptions to the first Liberty bonds by national banks, as shown by their reports of condition for June 20, 1917—Continued.*

Reserve cities.	Payments on account of subscriptions.	Amount of subscriptions received by or through banks, exclusive of own subscriptions.	Amount of subscriptions taken by banks for own account.	Total of subscription.	Amount of bonds upon which banks agreed to make advances to or for customers.
Seattle.....	\$16,500	\$3,652,400	\$650,000	\$4,302,400	\$1,293,050
Spokane.....	93,826	2,118,200	650,000	2,768,200	594,450
Tacoma.....	6,371	681,500	318,550	1,000,050	40,000
Portland.....	541,560	5,298,650	595,250	5,993,900	123,700
Los Angeles.....	272,600	5,526,350	1,460,000	6,986,350	2,956,300
San Francisco.....	726,009	31,508,500	5,083,000	36,593,509	2,744,840
Salt Lake City.....	8,721	2,582,000	404,000	2,986,000	170,857
Pacific States.....	1,665,578	51,467,600	9,162,800	60,630,400	7,836,197
Total, other reserve cities.....	36,194,349	453,307,580	75,339,950	528,647,530	65,565,430
Total all reserve cities.....	101,063,968	931,959,730	175,334,600	1,107,294,330	194,280,767
COUNTRY BANKS.					
Maine.....	948,104	6,106,118	1,023,331	7,129,449	753,179
New Hampshire.....	480,372	7,881,250	990,450	8,871,700	2,155,245
Vermont.....	314,943	4,054,600	524,300	4,578,900	917,425
Massachusetts.....	1,835,630	45,325,324	4,265,400	49,590,724	9,817,529
Rhode Island.....	945,181	5,844,960	868,300	6,713,250	575,185
Connecticut.....	2,156,359	25,021,700	3,302,200	28,323,900	2,644,987
New England States.....	6,690,589	94,233,952	10,973,981	105,207,933	16,863,550
New York.....	6,637,322	53,991,240	11,241,970	65,233,210	23,149,555
New Jersey.....	3,019,634	37,550,170	6,811,500	44,361,670	8,849,665
Pennsylvania.....	19,198,204	48,230,146	17,338,931	65,569,677	19,233,842
Delaware.....	121,160	3,147,700	374,150	3,521,850	107,650
Maryland.....	193,669	2,277,000	1,687,300	3,964,309	722,493
District of Columbia.....	2,370	147,250	118,500	265,750	8,700
Eastern States.....	19,563,359	145,343,506	37,572,351	182,915,857	43,091,905
Virginia.....	536,933	7,456,950	2,238,200	9,695,150	852,643
West Virginia.....	348,143	5,340,900	1,874,500	7,215,400	611,565
North Carolina.....	130,006	3,824,990	1,180,850	5,005,840	1,253,185
South Carolina.....	155,044	2,286,863	439,000	2,725,563	847,900
Georgia.....	265,334	1,395,600	1,280,025	2,675,625	270,150
Florida.....	447,012	3,984,970	1,780,650	5,765,620	1,187,524
Alabama.....	170,897	1,617,700	1,193,900	2,811,600	455,979
Mississippi.....	36,982	1,369,000	712,700	2,082,300	317,900
Louisiana.....	559,294	2,733,050	1,521,200	4,254,250	450,424
Texas.....	2,455,771	14,106,906	4,790,400	18,897,396	2,429,160
Arkansas.....	528,914	1,940,700	994,150	2,934,850	628,050
Kentucky.....	1,167,208	4,738,750	2,750,600	7,490,350	527,569
Tennessee.....	373,966	4,101,200	2,214,700	6,315,900	994,650
Southern States.....	7,166,614	51,898,879	22,979,575	77,880,754	10,551,690
Ohio.....	4,091,186	34,496,843	7,788,167	42,282,950	5,563,694
Indiana.....	1,786,501	14,694,165	6,022,585	20,716,750	3,397,722
Illinois.....	2,329,776	16,467,207	8,290,519	24,757,726	2,497,086
Michigan.....	1,165,591	12,429,015	2,110,700	14,539,715	2,036,021
Wisconsin.....	995,249	9,940,110	2,745,400	12,685,510	1,667,795
Minnesota.....	831,871	7,977,214	1,991,806	9,969,020	1,612,395
Iowa.....	1,199,645	10,304,160	5,123,150	15,432,250	2,395,432
Missouri.....	600,598	1,585,390	1,131,000	2,717,290	193,150
Middle States.....	12,910,417	107,894,044	35,267,167	143,101,211	19,305,345
North Dakota.....	256,435	695,650	902,020	1,837,670	204,090
South Dakota.....	1,021,042	1,959,695	812,755	2,772,450	674,890
Nebraska.....	1,130,715	2,143,700	2,294,150	4,347,853	163,979
Kansas.....	1,720,209	3,511,060	2,725,850	6,236,910	288,541
Montana.....	433,204	3,828,654	1,171,350	5,000,004	501,532
Wyoming.....	86,225	1,443,400	366,800	1,753,200	174,325
Colorado.....	831,633	1,949,200	1,487,600	3,436,830	635,135
New Mexico.....	238,409	1,009,100	414,600	1,423,700	97,621
Oklahoma.....	954,464	3,577,409	2,510,141	6,087,610	756,967
Western States.....	6,595,392	29,120,928	12,535,266	32,655,194	3,700,189

*Subscription and payments on account of subscriptions to the first Liberty bonds by national banks, as shown by their reports of condition for June 20, 1917—Continued.*

Reserve cities.	Payments on account of subscriptions.	Amount of subscriptions received by or through banks, exclusive of own subscriptions.	Amount of subscriptions taken by banks for own account.	Total of subscription.	Amount of bonds upon which banks agreed to make advances to or for customers.
COUNTRY BANKS—continued.					
Washington.....	\$569,024	\$2,115,730	\$1,999,600	\$4,115,330	\$641,153
Oregon.....	404,080	1,236,000	1,462,610	2,748,610	173,935
California.....	1,710,526	18,025,369	5,556,680	23,582,049	5,557,486
Idaho.....	609,359	1,354,100	1,250,350	2,604,450	415,322
Utah.....	51,516	687,500	509,400	1,196,900	37,562
Nevada.....	110,320	1,280,350	364,650	1,645,000	34,372
Arizona.....	195,575	1,394,500	275,050	1,669,550	221,471
Pacific States.....	3,710,430	26,143,549	11,418,340	37,561,889	7,081,301
Total country banks.....	53,635,801	448,634,853	130,677,980	579,312,838	100,893,980
Total United States.....	157,699,769	1,380,594,588	306,012,580	1,686,607,168	295,174,747

## RECAPITULATION.

New England States:					
Reserve cities.....	\$708,688	\$83,669,600	\$3,445,800	\$87,115,400	\$2,711,103
Country banks.....	6,689,589	94,233,952	10,973,981	105,207,933	16,863,550
Total.....	7,398,277	177,903,552	14,419,781	192,323,333	19,574,653
Eastern States:					
Central reserve city.....	59,260,687	402,467,100	86,580,150	489,047,250	125,362,125
Other reserve cities.....	9,527,894	139,764,050	25,877,050	165,641,100	24,268,848
Country banks.....	19,563,359	145,343,596	37,572,351	182,915,857	43,091,905
Total.....	88,351,850	687,574,656	150,029,551	837,604,207	192,722,878
Southern States:					
Reserve cities.....	5,407,049	33,588,805	13,110,950	46,699,755	11,533,246
Country banks.....	7,166,614	54,898,879	22,970,875	77,869,754	10,851,690
Total.....	12,573,663	88,487,684	36,081,825	124,569,509	22,384,936
Middle States:					
Central reserve cities.....	5,608,932	76,185,050	13,414,509	89,599,550	3,353,212
Other reserve cities.....	16,813,685	113,953,975	18,322,090	132,275,975	13,010,439
Country banks.....	12,919,417	107,894,044	35,237,167	143,101,211	19,395,345
Total.....	35,333,034	298,033,069	66,943,667	364,976,736	35,668,996
Western States:					
Reserve cities.....	2,071,545	30,863,550	5,421,350	36,284,900	6,205,597
Country banks.....	6,595,392	20,120,928	12,535,266	32,655,194	3,700,193
Total.....	8,666,937	50,984,478	17,956,616	68,941,094	9,905,746
Pacific States:					
Reserve cities.....	1,665,578	51,467,600	9,162,800	60,630,400	7,836,197
Country banks.....	3,719,430	26,143,549	11,418,340	37,561,889	7,081,301
Total.....	5,385,008	77,611,149	20,581,140	98,192,289	14,917,498
Total United States.....	157,699,769	1,380,594,588	306,012,580	1,686,607,168	295,174,747

# EXHIBIT L.

First Liberty bond subscriptions, allotments, sales, and percentages to total resources of all national banks based on special reports of July 23, 1917.

Cities and States.	Amount of all sub- scriptions received exclusive of banks' own sub- scriptions.	Amount allotted.	Amount of Liberty bonds subscribed for banks' own account.	Amount allotted.	Amount thus far sold or con- tracted for.	Amount allotted not dis- posed of July 23, 1917.	Total amount of subscription received and transmitted.	Total amount allotted.	Amount of sub- scriptions taken in the names of other national banks.	Total resources on June 20, 1917.	Per cent of sub- scrip- tions on own account to total re- sources.	Per cent of alLOT- ment to total re- sources.	Per cent of total sub- scrip- tions to total re- sources.
New York.....	\$402,418,350	\$190,383,550	\$86,628,950	\$25,980,550	\$20,010,240	\$6,125,110	\$489,047,300	\$216,364,100	\$5,781,350	\$3,371,589,000	2.57	.77	14.50
Chicago.....	60,476,950	34,931,450	10,601,850	4,203,150	3,131,000	1,018,750	71,078,800	39,134,600	3,280,450	772,424,000	1.37	.54	9.20
St. Louis.....	16,228,900	13,227,725	3,279,450	1,360,875	1,092,375	268,500	19,508,350	14,583,600	968,750	221,056,000	1.48	.62	8.82
Total, Central Reserve Cities.....	479,124,200	238,542,725	100,510,250	31,544,575	24,233,615	7,412,360	579,634,450	270,087,300	10,030,550	4,365,069,000	2.30	.72	13.28
Boston.....	83,111,500	55,428,800	3,823,200	1,823,200	898,300	924,900	86,934,700	57,252,000	755,250	471,088,000	.81	.39	18.45
New England States.....	83,111,500	55,428,800	3,823,200	1,823,200	898,300	924,900	86,934,700	57,252,000	755,250	471,088,000	.81	.39	18.45
Albany.....	4,554,250	3,418,000	1,586,100	590,600	417,200	173,400	6,140,350	4,008,600	125,050	61,986,000	2.55	.95	9.91
Brooklyn.....	3,503,900	2,984,300	850,000	672,500	128,650	483,850	4,353,900	3,656,800	527,650	36,896,000	2.30	1.82	11.80
Philadelphia.....	69,780,450	47,944,325	16,175,450	8,211,075	6,685,725	1,536,450	85,955,900	56,155,400	7,796,550	563,907,000	2.87	1.46	15.24
Pittsburgh.....	34,767,400	21,597,950	8,654,650	2,590,700	1,043,200	1,369,350	43,422,050	24,188,650	3,328,850	422,056,000	2.05	.61	10.29
Baltimore.....	12,429,300	9,932,900	1,644,450	767,250	422,300	334,250	14,073,750	10,700,150	108,800	129,560,000	1.27	.59	10.86
Washington.....	6,632,400	5,833,550	4,087,850	2,065,200	944,900	1,121,300	10,720,250	7,898,750	1,238,400	76,974,000	5.31	2.68	13.93
Eastern States.....	131,667,700	91,711,025	32,998,500	14,897,325	9,641,975	5,018,600	164,666,200	106,608,350	12,125,300	1,291,379,000	2.56	1.15	12.75
Richmond.....	7,849,500	5,101,300	3,073,850	1,106,350	887,150	277,350	10,923,350	6,207,650	150,000	81,991,000	3.75	1.35	13.32
Charleston.....	1,251,700	838,050	384,000	279,450	214,100	65,350	1,635,700	1,117,500	75,000	16,962,000	2.26	1.65	9.64
Atlanta.....	2,836,250	2,643,750	860,000	780,000	701,500	230,500	3,696,250	3,423,750	315,000	58,202,000	1.48	1.34	6.35
Savannah.....	151,450	133,450	232,200	192,200	32,900	99,300	383,650	325,650	.....	6,627,000	3.50	2.90	5.79
Birmingham.....	2,146,600	1,236,100	458,700	150,150	5,000	145,150	2,605,300	1,386,250	456,200	23,303,000	1.96	.64	11.14
New Orleans.....	2,504,900	2,138,800	995,100	739,600	324,300	415,300	3,500,000	2,878,400	93,000	52,764,000	1.89	1.40	6.63
Dallas.....	3,304,250	2,722,000	1,934,850	1,006,200	.....	856,200	5,239,100	3,728,200	2,031,600	55,964,000	3.46	1.80	9.36
Fort Worth.....	2,137,750	1,668,250	709,600	398,100	141,600	308,500	2,847,350	2,066,350	15,000	34,029,000	2.09	1.17	8.37
Galveston.....	276,650	231,650	100,000	60,000	.....	30,000	376,650	291,650	.....	8,341,000	1.20	.72	4.52
Houston.....	3,773,200	2,843,900	1,335,000	691,300	50,250	516,050	5,108,200	3,535,200	.....	65,746,000	2.03	1.05	7.77
San Antonio.....	997,650	984,500	1,207,300	668,600	10,000	656,600	2,204,950	1,651,100	.....	28,217,000	4.28	2.36	7.81
Waco.....	466,800	446,350	94,050	60,000	24,400	35,600	560,850	506,350	239,500	12,345,000	.76	.49	4.54

Cities and States.	Amount of all subscriptions received exclusive of banks' own subscriptions.	Amount allotted.	Amount of Liberty bonds subscribed for banks' own account.	Amount allotted.	Amount thus far sold or contracted for.	Amount allotted not disposed of July 23, 1917.	Total amount of subscription received and transmitted.	Total amount allotted.	Amount of subscriptions taken in the names of other national banks.	Total resources on June 20, 1917.	Per cent of subscriptions on own account to total resources.	Per cent of allotment to total resources.	Per cent of total subscriptions to total resources.
Louisville.....	\$6,295,050	\$5,716,350	\$261,700	\$129,950	\$68,700	\$61,250	\$6,556,750	\$5,846,300	\$1,008,800	\$64,712,000	0.40	0.20	10.13
Chattanooga.....	1,198,550	1,198,550	601,450	399,750	552,500	284,750	1,800,000	1,598,300	77,000	25,130,000	2.39	1.59	7.16
Nashville.....	2,050,050	1,826,050	1,519,600	919,050	784,900	339,700	3,569,650	2,745,100	2,021,150	37,464,000	4.06	2.46	9.54
<b>Southern States.....</b>	<b>37,240,350</b>	<b>29,729,050</b>	<b>13,767,400</b>	<b>7,578,700</b>	<b>3,797,300</b>	<b>4,301,600</b>	<b>51,007,750</b>	<b>37,307,750</b>	<b>6,482,250</b>	<b>571,877,000</b>	<b>2.41</b>	<b>1.33</b>	<b>8.92</b>
Cincinnati.....	23,400,750	16,936,400	1,554,550	745,550	458,800	287,850	24,955,300	17,681,950	880,250	139,958,000	1.11	.53	17.83
Cleveland.....	25,954,400	18,715,780	5,150,000	2,052,270	1,659,250	1,099,920	31,104,400	20,768,050	390,100	177,027,000	2.91	1.16	17.57
Columbus.....	4,977,900	4,291,000	966,000	692,500	500,300	340,050	5,943,900	4,983,500	715,350	49,565,000	1.95	1.40	11.98
Indianapolis.....	5,793,500	3,904,250	1,416,850	370,900	204,750	225,250	7,210,350	4,275,150	1,087,200	75,176,000	1.88	.49	9.59
Detroit.....	11,791,700	5,701,050	1,707,350	21,050	.....	21,050	13,499,050	5,722,100	45,000	102,910,000	1.66	.02	13.12
Milwaukee.....	10,628,850	8,140,100	1,723,150	1,139,750	837,850	300,000	12,352,000	9,279,850	30,100	106,769,000	1.61	1.07	11.57
Minneapolis.....	6,469,900	5,237,150	1,730,000	715,000	525,100	189,900	8,199,800	5,952,150	761,650	142,295,000	1.22	.50	5.76
St. Paul.....	10,236,250	5,978,100	1,385,000	557,500	389,950	37,500	11,621,250	6,535,600	43,000	96,532,000	1.43	.58	12.04
Cedar Rapids.....	859,200	426,550	45,000	15,750	.....	15,750	904,200	442,300	.....	24,434,000	.13	.06	3.70
Des Moines.....	815,200	616,900	898,500	359,050	223,300	224,000	1,716,700	975,950	730,500	33,020,000	2.72	1.69	5.20
Dubuque.....	242,000	166,800	97,600	66,500	35,300	31,200	239,600	233,300	.....	5,287,000	1.85	1.26	6.42
Sioux City.....	530,050	262,500	735,950	367,500	353,000	10,500	1,286,000	630,000	258,350	30,401,000	2.42	1.21	4.16
Kansas City, Mo.....	9,411,400	6,207,400	1,270,900	674,650	710,250	92,400	10,782,300	6,882,050	773,150	198,250,000	.19	.34	5.44
St. Joseph.....	1,344,500	1,009,400	765,300	378,450	.....	64,700	2,110,150	1,387,850	248,700	29,662,000	2.58	1.28	7.11
<b>Middle States.....</b>	<b>112,458,850</b>	<b>77,593,380</b>	<b>19,546,150</b>	<b>8,156,420</b>	<b>5,998,900</b>	<b>2,940,070</b>	<b>132,005,000</b>	<b>85,749,800</b>	<b>5,963,350</b>	<b>1,211,286,000</b>	<b>1.61</b>	<b>.67</b>	<b>10.89</b>
Lincoln.....	994,450	771,350	244,700	75,000	55,000	20,000	1,239,150	846,350	225,000	19,125,000	1.28	.39	6.48
Omaha.....	6,629,950	3,370,800	3,876,950	1,265,950	1,589,450	128,500	10,506,900	4,636,750	310,300	123,318,000	3.14	1.03	8.52
Kansas City, Kans.....	140,800	131,600	528,200	389,950	261,000	.....	128,950	669,000	521,550	10,344,000	5.11	3.77	6.47
Topeka.....	831,950	592,100	51,450	21,900	8,134	13,766	883,400	614,000	20,000	7,891,000	.65	.28	11.19
Wichita.....	1,465,350	990,350	305,000	241,000	155,150	85,850	1,770,350	1,231,350	198,150	23,436,000	1.30	1.03	7.55
Denver.....	7,655,250	5,092,050	1,345,400	629,700	136,450	494,250	9,000,650	5,718,750	104,000	96,087,000	1.40	.65	9.37
Pueblo.....	1,404,350	960,050	67,500	15,000	16,550	15,000	1,561,850	975,050	17,800	13,430,000	.50	.11	11.62
Muskogee.....	3,482,900	1,422,550	166,000	80,700	80,700	.....	3,648,900	1,503,250	830,550	12,512,000	1.33	.64	29.16
Oklahoma City.....	1,993,700	906,750	350,000	310,000	279,800	30,200	2,343,700	1,216,750	40,650	27,637,000	1.27	1.12	8.48
Tulsa.....	4,711,100	2,813,100	363,450	239,450	98,900	140,550	5,074,550	3,052,550	565,750	47,340,000	.77	.51	10.72
<b>Western States.....</b>	<b>29,399,800</b>	<b>17,050,700</b>	<b>7,298,650</b>	<b>3,265,650</b>	<b>2,681,134</b>	<b>1,067,066</b>	<b>36,698,450</b>	<b>20,316,350</b>	<b>2,812,200</b>	<b>381,120,000</b>	<b>1.92</b>	<b>.86</b>	<b>9.65</b>

Seattle.....	4,801,700	3,798,350	900,000	435,000	211,650	258,100	5,701,700	4,233,350	384,300	65,472,000	1.37	.66	8.69
Spokane.....	2,097,400	1,627,890	680,800	483,750	200,000	283,750	2,778,200	2,111,640	247,350	37,643,000	1.81	1.29	7.38
Tacoma.....	681,500	543,500	318,550	208,250	44,350	163,900	1,000,050	751,750	.....	11,372,000	2.80	1.83	8.79
Portland.....	5,400,800	4,003,350	967,800	602,000	31,150	573,200	6,368,600	4,005,350	20,500	65,755,000	1.47	.92	9.60
Los Angeles.....	5,511,450	4,409,950	2,084,900	1,410,500	741,284	669,216	7,666,350	5,820,450	10,000	110,214,000	1.90	1.28	6.90
San Francisco.....	34,964,800	22,615,350	5,801,450	2,796,450	1,793,602	1,008,748	40,766,250	25,411,800	7,964,050	326,339,000	1.79	.86	12.49
Salt Lake City.....	2,695,850	2,301,250	480,000	320,050	75,100	236,550	3,175,850	2,621,300	146,000	33,370,000	1.44	.96	9.51
Pacific States.....	56,153,500	39,269,640	11,243,500	6,256,000	3,097,136	3,196,464	67,397,000	45,555,640	8,772,200	650,165,000	1.73	.96	10.35
Total, other Reserve cities.....	450,031,700	310,812,595	88,677,400	41,977,295	26,114,745	17,438,700	538,709,100	352,789,890	36,910,550	4,576,915,000	1.94	.92	11.77
Total, all Reserve cities.....	929,155,900	549,355,320	189,187,650	73,521,870	50,348,360	24,851,060	1,118,343,550	622,877,190	46,941,100	8,941,984,000	2.12	.82	12.51
COUNTRY BANKS.													
Maine.....	5,864,450	5,581,800	1,271,600	1,128,150	522,850	661,000	7,136,050	6,709,950	428,750	86,128,000	1.47	1.31	8.29
New Hampshire.....	7,598,200	7,141,300	1,164,200	990,000	656,950	429,650	8,762,400	8,131,300	767,221	46,652,000	2.49	2.12	18.78
Vermont.....	4,024,350	3,878,350	559,700	508,600	321,550	340,850	4,584,050	4,386,950	307,950	42,330,000	1.32	1.20	10.83
Massachusetts.....	44,487,250	40,728,050	5,043,600	4,570,250	2,787,900	2,287,500	49,530,850	45,298,300	2,494,500	209,531,000	1.87	1.69	18.38
Rhode Island.....	6,103,300	5,675,590	856,900	451,900	246,150	193,750	6,960,200	6,127,450	451,800	58,072,000	1.47	.78	11.99
Connecticut.....	27,494,250	22,727,350	3,167,300	2,283,400	550,750	1,432,300	30,661,550	25,010,750	777,550	193,134,000	1.64	1.18	15.87
New England States.....	95,571,800	85,732,400	12,063,300	9,932,300	5,088,150	5,355,650	107,635,100	95,664,700	5,227,771	695,487,000	1.73	1.43	15.48
New York.....	53,548,660	42,515,764	12,293,930	7,260,561	3,558,364	3,548,063	65,842,590	49,776,325	5,338,550	674,035,000	1.82	1.08	9.77
New Jersey.....	37,345,300	29,093,450	7,705,450	5,156,400	2,690,900	2,697,000	45,050,750	34,249,850	2,432,400	388,707,000	1.99	1.33	11.59
Pennsylvania.....	42,797,540	36,643,266	21,849,070	16,044,724	7,729,589	8,718,335	64,646,610	52,687,990	10,627,050	942,637,000	2.32	1.70	6.86
Delaware.....	3,123,850	2,025,900	438,550	292,600	199,050	145,600	3,562,400	2,318,500	130,800	18,625,000	2.35	1.57	19.12
Maryland.....	2,090,900	1,983,200	1,832,200	1,246,750	302,450	808,450	3,923,100	3,229,950	1,133,400	70,638,000	2.59	1.76	5.55
District of Columbia.....	147,250	84,750	118,500	75,100	15,200	59,900	265,750	159,850	.....	2,182,000	5.43	3.44	12.18
Eastern States.....	139,053,500	112,346,330	44,237,700	30,076,135	14,495,553	15,977,348	183,291,200	142,422,465	19,662,200	2,096,824,000	2.11	1.43	8.74
Virginia.....	7,231,950	6,308,600	2,363,800	1,690,450	796,150	1,081,300	9,595,750	7,999,050	1,977,200	148,046,000	1.60	1.14	6.48
West Virginia.....	5,426,000	4,861,920	2,129,250	1,594,430	893,350	1,042,350	7,555,250	6,456,350	659,250	122,860,000	1.73	1.30	6.15
North Carolina.....	3,618,650	3,390,275	1,206,108	902,550	164,190	699,160	4,824,758	4,292,825	715,350	82,847,000	1.46	1.09	5.82
South Carolina.....	2,144,860	1,910,250	594,150	471,600	156,450	300,500	2,738,950	2,381,850	475,150	52,454,000	1.13	.90	5.22
Georgia.....	1,410,550	1,280,100	1,364,900	1,139,600	230,760	836,890	2,775,450	2,419,700	305,500	58,965,000	2.31	1.93	4.71
Florida.....	3,216,350	2,904,100	1,847,100	1,483,400	420,900	1,106,950	5,063,450	4,387,500	1,223,350	84,464,000	2.18	1.75	5.99
Alabama.....	1,479,800	1,365,975	1,289,650	998,675	122,575	834,150	2,769,450	2,364,650	589,900	67,031,000	1.92	1.49	4.13
Mississippi.....	1,284,749	1,238,349	1,056,550	933,950	443,869	609,143	2,341,299	2,172,299	492,899	55,086,000	3.01	2.66	6.67
Louisiana.....	2,164,400	1,977,700	1,471,150	1,133,650	491,550	650,400	3,635,550	3,111,350	526,050	44,531,000	3.30	2.55	8.16
Texas.....	14,007,800	8,880,790	5,021,798	3,664,958	723,130	2,808,478	19,029,598	12,545,748	2,291,810	297,241,000	1.69	1.23	6.40
Arkansas.....	1,461,400	1,298,851	1,491,050	1,030,970	595,220	523,100	2,952,450	2,329,821	695,400	49,304,000	3.03	2.10	5.99
Kentucky.....	4,314,400	3,679,500	2,859,150	2,127,080	913,050	1,246,230	7,173,550	5,806,580	1,260,300	96,465,000	2.96	2.21	7.44
Tennessee.....	2,945,550	1,995,972	1,889,900	1,319,478	378,978	927,150	4,835,400	3,315,450	772,461	90,481,000	2.68	1.45	5.34
Southern States.....	50,706,399	41,092,332	24,584,536	18,490,791	6,330,202	12,675,801	75,290,955	59,583,173	11,984,620	1,229,775,000	2.00	1.50	6.12

Cities and States.	Amount of all sub- scriptions received exclusive of banks' own sub- scriptions.	Amount allotted.	Amount of Liberty bonds subscribed for banks' own account.	Amount allotted.	Amount thus far sold or contracted for.	Amount allotted not dis- posed of July 23, 1917.	Total amount of subscription received and transmitted.	Total amount allotted.	Amount of sub- scriptions taken in the names of other national banks.	Total resources on June 20, 1917.	Per cent of sub- scriptions on own account to total re- sources.	Per cent of allot- ment to total re- sources.	Per cent of total sub- scrip- tions to total re- sources.
COUNTRY BANKS—continued.													
Ohio.....	\$34,228,200	\$26,784,844	\$8,511,100	\$6,318,336	\$3,192,566	\$3,173,680	\$42,739,300	\$33,103,180	\$3,917,540	\$434,672,000	1.96	1.45	9.83
Indiana.....	11,756,100	8,980,776	7,621,500	4,683,294	3,602,813	1,956,257	19,377,600	13,664,070	3,246,450	241,272,000	3.16	1.94	8.04
Illinois.....	15,635,220	13,011,692	10,067,500	7,076,208	3,951,920	4,086,950	26,302,720	20,087,900	4,562,282	419,760,000	2.54	1.69	6.27
Michigan.....	11,433,665	8,168,982	2,522,050	1,844,818	1,946,128	933,900	13,955,715	10,013,800	1,138,865	165,218,000	1.53	1.12	8.45
Wisconsin.....	9,515,350	7,529,600	2,697,950	1,748,600	766,575	1,150,375	12,213,300	9,278,200	1,033,500	162,702,000	1.66	1.07	7.51
Minnesota.....	7,866,850	6,025,850	1,998,050	1,642,600	205,100	1,485,200	9,864,900	7,668,450	1,500,650	207,379,000	.97	.79	4.76
Iowa.....	9,947,950	7,703,850	6,102,950	3,982,200	1,872,300	2,373,150	16,050,900	11,686,050	3,231,500	241,405,000	2.53	1.65	6.65
Missouri.....	1,430,620	1,237,356	1,392,830	1,062,794	447,900	551,733	2,823,450	2,300,150	1,001,600	60,276,000	2.32	1.76	4.68
Middle States.....	101,813,955	79,442,950	41,513,930	28,358,850	15,985,302	15,711,245	143,327,885	107,801,800	19,632,387	1,932,684,000	2.15	1.47	7.42
North Dakota.....	686,300	621,600	944,050	781,550	332,950	514,150	1,630,350	1,403,150	636,550	72,852,000	1.30	1.07	2.24
South Dakota.....	1,948,200	1,880,450	853,600	749,600	134,550	600,550	2,801,800	2,631,050	407,700	75,590,000	1.13	.99	3.71
Nebraska.....	2,002,870	1,742,674	2,308,250	1,704,905	461,000	1,190,860	4,311,120	3,447,579	1,584,300	114,685,000	2.01	1.49	3.76
Kansas.....	3,673,000	3,208,955	3,284,700	2,315,720	1,024,450	1,373,170	6,957,700	5,524,675	1,694,850	140,656,000	2.34	1.65	4.95
Montana.....	3,839,800	2,692,800	1,322,300	1,017,800	303,550	596,000	5,162,100	3,710,600	320,625	89,991,060	1.47	1.13	5.74
Wyoming.....	1,267,300	846,650	439,250	364,250	158,900	226,150	1,706,550	1,210,900	196,150	35,971,000	1.22	1.01	4.74
Colorado.....	1,877,100	1,729,500	1,727,550	1,246,900	350,850	774,400	3,604,650	2,976,400	699,350	83,867,000	2.06	1.48	4.30
New Mexico.....	954,900	732,500	475,950	306,050	71,600	234,350	1,430,250	1,038,550	180,800	33,514,000	1.42	.91	4.27
Oklahoma.....	3,367,320	2,849,140	2,490,040	1,876,250	453,766	1,415,620	5,857,360	4,725,390	1,444,651	129,480,000	1.92	1.45	4.52
Western States.....	19,616,190	16,304,269	13,845,690	10,363,025	3,291,616	6,915,250	33,461,880	26,668,294	7,164,976	776,606,000	1.78	1.33	4.31
Washington.....	2,040,800	1,901,770	2,200,300	1,375,800	258,680	1,059,220	4,241,100	3,277,570	580,700	61,595,000	3.57	2.23	6.87
Oregon.....	1,242,000	1,224,400	1,504,150	1,207,650	174,550	1,038,300	2,746,150	2,432,050	311,150	57,152,000	2.63	2.11	4.80
California.....	18,334,002	16,955,292	6,141,550	4,333,348	1,812,052	3,004,248	24,475,552	21,288,640	3,203,390	253,072,000	2.43	1.71	9.67
Idaho.....	1,803,350	1,188,700	1,618,850	1,251,150	263,800	943,300	2,922,200	2,439,850	471,650	47,764,000	3.39	2.62	6.12
Utah.....	681,600	589,100	554,600	459,600	51,650	382,150	1,216,200	1,047,700	87,650	16,994,000	3.15	2.70	7.15
Nevada.....	1,244,100	824,100	397,350	276,850	29,300	307,750	1,641,450	1,100,950	20,000	14,145,000	2.81	1.96	11.60
Arizona.....	1,335,150	888,950	395,350	314,350	134,450	139,900	1,733,500	1,203,300	201,000	20,417,000	1.94	1.54	8.49
Pacific States.....	26,184,002	23,571,312	12,792,150	9,218,748	2,724,682	6,874,868	38,976,152	32,790,060	4,875,540	471,139,000	2.72	1.96	8.27
Total country banks.....	432,945,846	358,489,643	149,037,326	106,439,849	47,913,505	63,510,162	581,983,172	464,930,492	68,547,494	7,202,875,000	2.07	1.48	8.08
Total United States.....	1,362,101,746	907,844,963	338,224,976	179,961,719	98,261,865	88,361,222	1,700,326,722	1,087,807,682	115,488,594	16,144,859,000	2.09	1.11	10.53

# RECAPITULATION.

New England States:													
Reserve city.....	\$83,111,500	\$55,428,800	\$3,823,200	\$1,823,200	\$898,300	\$924,900	\$86,934,700	\$57,252,000	\$755,250	\$471,088,000	0.81	0.39	18.45
Country banks.....	95,571,800	85,732,400	12,063,300	9,932,300	5,086,150	5,355,650	107,635,100	95,664,700	5,227,771	695,847,000	1.73	1.43	15.48
Total.....	178,683,300	141,161,200	15,886,500	11,755,500	5,984,450	6,280,550	194,569,800	152,916,700	5,983,021	1,166,935,000	1.36	1.01	16.67
Eastern States:													
Central reserve city.....	402,418,350	190,383,550	86,628,950	25,980,550	20,010,240	6,125,110	489,047,300	216,364,100	5,781,350	3,371,589,000	2.57	.77	14.50
Other reserve cities.....	131,667,700	91,711,025	32,998,500	14,897,375	9,641,975	5,018,600	164,666,200	106,608,350	12,125,300	1,291,379,000	2.56	1.15	12.75
Country banks.....	139,053,500	112,346,330	44,237,700	30,076,135	14,495,553	15,977,348	183,291,200	142,422,465	19,662,200	2,096,824,000	2.11	1.43	8.74
Total.....	673,130,550	394,440,905	163,865,150	70,954,010	44,147,768	27,121,058	837,004,700	465,394,915	37,568,850	6,759,792,000	2.42	1.05	12.38
Southern States:													
Reserve cities.....	37,240,350	29,729,050	13,767,400	7,578,700	3,797,300	4,301,600	51,007,750	37,307,750	6,482,250	571,877,000	2.41	1.33	8.92
Country banks.....	50,706,399	41,092,382	24,584,556	18,490,791	6,330,202	12,675,801	75,290,955	59,583,173	11,984,620	1,229,775,000	2.00	1.50	6.12
Total.....	87,946,749	70,821,432	38,351,956	26,069,491	10,127,502	16,977,401	126,298,705	96,890,923	18,466,870	1,801,652,000	2.13	1.45	7.01
Middle States:													
Central reserve cities.....	76,705,850	48,159,175	13,881,300	5,564,025	4,223,375	1,287,250	90,587,150	53,723,200	4,249,200	993,480,000	1.40	.56	9.12
Other reserve cities.....	112,458,850	77,593,380	19,546,150	8,156,420	5,998,900	2,940,070	132,005,000	85,749,800	5,963,350	1,211,286,000	1.61	.67	10.89
Country banks.....	101,813,955	79,442,950	41,513,930	28,358,850	15,985,302	15,711,245	143,327,885	107,801,800	19,632,387	1,932,684,000	2.15	1.47	7.42
Total.....	290,978,655	205,195,505	74,941,380	42,079,295	26,207,577	19,938,565	365,920,035	247,274,800	29,844,937	4,137,450,000	1.81	1.02	8.84
Western States:													
Reserve cities.....	29,399,800	17,050,700	7,298,650	3,265,650	2,681,134	1,057,066	36,698,450	20,316,350	2,812,200	381,120,000	1.92	.86	9.65
Country banks.....	19,616,190	16,304,269	13,845,690	10,363,025	3,291,616	6,915,250	33,461,880	26,668,294	7,164,976	776,606,000	1.78	1.33	4.31
Total.....	49,015,990	33,354,969	21,144,340	13,628,675	5,972,750	7,972,316	70,160,330	46,984,644	9,977,176	1,157,726,000	1.83	1.18	6.06
Pacific States:													
Reserve cities.....	56,153,500	39,299,640	11,243,500	6,256,000	3,097,136	3,196,464	67,397,000	45,555,640	8,772,200	650,165,000	1.73	.96	10.35
Country banks.....	26,184,002	23,571,312	12,792,150	9,278,748	3,724,682	6,874,868	38,976,152	32,790,060	4,875,540	471,139,000	2.72	1.96	8.27
Total.....	82,337,502	62,870,952	24,035,650	15,474,748	5,821,818	10,071,332	106,373,152	78,345,700	13,647,740	1,121,304,000	2.14	1.38	9.49
Total United States.....	1,362,101,746	907,844,963	338,224,976	179,961,719	98,261,865	88,361,222	1,700,326,722	1,087,807,682	115,488,594	16,144,859,000	2.09	1.11	10.53

## EXHIBIT M.

*Subscriptions for and allotments of the second Liberty bonds, and percentages of subscriptions to total resources, as shown by reports of condition of national banks on Nov. 20, 1917.*

Cities and States.	"A."		"B."	"C."		"D."	"E."		"F."	"G."	"H."	"I."
	All subscriptions sent directly to Federal reserve bank.		Allotment of "A."	All subscriptions sent indirectly to Federal reserve bank.		Allotment of "C."	Subscriptions withheld to reduce own subscriptions.		Own subscriptions intended to be retained.	Allotment of "F."	Total resources of the banks.	Per cent of total subscriptions second Liberty bonds to total resources.
Number.	Amount.	Number.		Amount.	Number.		Amount.					
New York City .....	354,880	\$540,240,050	\$358,276,600	1	\$1,000,000	\$412,000	71,780	\$20,597,700	\$112,025,700	\$43,171,050	\$4,065,858,696	13.21
Chicago .....	56,302	50,661,500	28,720,350	1	3,000,000	1,316,300	7,065	5,598,550	11,351,600	8,120,600	823,265,116	6.52
St. Louis.....	18,732	26,963,450	16,666,550	1	350,000	350,000	10,247	10,507,050	8,765,600	896,150	262,262,250	10.28
Total, central reserve cities.....	429,914	617,865,000	403,663,500	3	4,350,000	2,078,300	89,092	36,703,300	132,142,900	52,187,800	5,181,386,062	12.01
Boston.....	22,693	116,811,800	85,877,150	52	1,001,500	409,650	4,336	1,101,800	5,657,750	2,263,800	602,159,356	19.56
New England States...	22,693	116,811,800	85,877,150	52	1,001,500	409,650	4,336	1,101,800	5,657,750	2,263,800	602,159,356	19.56
Albany .....	5,654	10,803,450	8,268,700						2,400,000	897,950	63,882,970	16.91
Brooklyn.....	15,990	7,186,050	6,376,050						760,000	590,000	43,903,837	16.27
Philadelphia.....	117,779	108,724,300	81,400,600	92	3,505,000	1,443,500	10,257	4,476,300	17,724,650	5,713,000	661,399,849	16.97
Pittsburgh.....	33,729	84,579,100	59,974,650				20,286	11,292,000	21,144,200	11,309,450	477,856,746	17.70
Baltimore.....	39,619	19,236,400	17,066,450				884	266,050	2,631,600	1,030,251	146,504,097	13.12
Washington.....	30,112	12,279,000	10,495,600	2	2,000	2,000	675	82,550	3,346,650	2,331,400	100,013,693	12.28
Eastern States.....	242,883	242,808,300	183,642,050	94	3,507,000	1,445,500	32,102	16,116,909	47,407,100	21,878,051	1,493,571,192	16.49
Richmond.....	7,012	16,787,250	12,946,500				1,531	180,400	4,749,600	2,735,000	108,802,616	15.43
Charleston.....	5,204	3,914,350	3,532,900						640,000	457,250	22,595,834	17.32
Atlanta.....	8,329	5,890,000	5,496,650				1,788	346,100	1,737,960	359,900	78,811,304	7.36
Savannah.....	210	549,650	449,650						290,000	290,000	9,338,313	5.89
Birmingham.....	3,266	4,780,450	3,483,750	2	105,000	95,000			458,000	294,800	29,075,659	16.80
New Orleans.....	3,883	5,660,500	4,532,850				945	564,300	680,250	585,900	65,398,124	8.66
Dallas.....	8,941	7,144,050	6,081,300					2,888,700	1,063,900	497,800	88,473,336	8.08
Fort Worth.....	6,953	4,809,200	4,393,050				52	16,450	890,450	650,900	50,977,143	9.43
Galveston.....	1,292	561,700	561,700						65,000	64,000	7,920,013	7.09
Houston.....	10,264	7,314,800	6,658,050					54,054	1,428,700	1,189,950	87,631,292	8.34
San Antonio.....	7,032	3,806,950	3,648,950				56	33,000	1,269,890	1,241,800	34,466,519	11.04



Waco.....	9,610	1,805,950	1,731,450				2	65,000	380,000	306,750	18,549,134	9.74
Louisville.....	20,847	8,537,800	7,244,400						75,000	75,000	66,549,418	12.83
Chattanooga.....	20,559	4,200,000	4,076,250						450,000	450,000	22,476,342	12.90
Nashville.....	2,907	6,318,350	4,321,850	1	2,000	2,000	777	93,100	3,306,900	1,755,400	43,422,626	14.50
<b>Southern States.....</b>	<b>116,309</b>	<b>81,990,000</b>	<b>69,102,300</b>	<b>3</b>	<b>107,000</b>	<b>97,000</b>	<b>5,151</b>	<b>4,241,104</b>	<b>17,515,500</b>	<b>10,964,460</b>	<b>744,487,673</b>	<b>11.03</b>
Cincinnati.....	32,102	37,725,050	32,454,150				52	77,600	955,750	885,750	151,899,717	24.84
Cleveland.....	19,318	53,485,150	38,545,200	1	10,000	10,000	69	194,300	14,833,200	3,838,700	194,858,140	27.45
Columbus.....	18,044	9,692,050	8,583,550	1	18,400	18,400	27	150,000	1,460,000	1,053,950	54,868,850	17.70
Indianapolis.....	18,221	9,626,100	9,400,600				148	20,500	688,000	647,100	73,951,157	13.03
Detroit.....	4,378	18,311,100	14,332,800				1,013	1,048,400	777,100	443,300	113,544,268	16.13
Milwaukee.....	33,249	22,056,400	19,238,450						163,700	122,000	110,860,706	19.90
Minneapolis.....	28,082	13,752,750	17,338,000				260	688,150	372,450	278,350	163,645,671	11.46
St. Paul.....	19,054	15,171,150	12,205,900						1,931,150	1,105,000	110,446,573	13.74
Cedar Rapids.....	3,674	1,751,900	1,097,450				210	65,000	185,000		21,621,138	8.10
Des Moines.....	3,143	4,304,900	2,883,900				2,200	293,750	2,731,250	1,350,250	29,884,083	14.40
Dubuque.....	173	4,572,000	4,555,450				300	135,950	326,200	209,050	5,433,754	10.50
Sioux City.....	8,025	3,385,100	3,339,300				3	100,000			27,268,781	12.40
Kansas City, Mo.....	11,084	12,640,750	9,302,750				8,128	4,973,700	331,000	309,500	231,873,770	5.45
St. Joseph.....	2,616	4,031,900	3,396,350				11	233,000	1,090,350	493,550	28,608,087	14.10
<b>Middle States.....</b>	<b>201,163</b>	<b>211,506,300</b>	<b>173,173,850</b>	<b>2</b>	<b>28,400</b>	<b>28,400</b>	<b>12,411</b>	<b>7,980,350</b>	<b>25,853,150</b>	<b>10,982,100</b>	<b>1,318,759,785</b>	<b>16.04</b>
Lincoln.....	3,508	2,074,800	1,962,300				39	73,000	442,000	407,000	18,007,724	11.52
Omaha.....	10,219	10,805,300	8,854,250				617	839,650	1,978,250	1,389,850	119,128,989	9.15
Kansas City, Kans.....	1,057	1,145,850	1,038,850				5	83,000	315,500	208,500	11,027,121	9.86
Topeka.....	7,539	2,007,500	1,697,500	19	1,550				55,000	55,000	8,090,167	24.81
Wichita.....	2,542	1,710,000	1,540,000				637	300,000	190,000	140,000	28,055,194	6.10
Denver.....	9,757	9,988,550	8,134,800						691,400	463,550	101,443,793	9.85
Fueblo.....	5,348	1,595,000	1,515,000						103,550	93,550	15,950,922	10.00
Muskogee.....	1,880	2,068,750	1,771,200				1,281	820,950	50,000	50,000	39,751,212	6.60
Oklahoma City.....	4,012	2,636,100	2,601,000						6,900	6,400	17,343,900	11.90
Tulsa.....	10,509	6,104,450	5,015,000					50,500	566,000	381,550	53,292,750	11.50
<b>Western States.....</b>	<b>56,891</b>	<b>28,195,900</b>	<b>34,631,100</b>	<b>19</b>	<b>1,550</b>		<b>2,879</b>	<b>2,167,100</b>	<b>4,398,600</b>	<b>3,185,400</b>	<b>411,691,822</b>	<b>6.85</b>
Seattle.....	19,491	9,657,700	8,233,200	2	60,000	60,000	37	6,850	2,268,200	536,950	75,253,644	12.91
Spokane.....	4,996	1,934,300	1,753,050	1	341,500	341,500	15	73,650	643,450	470,700	38,614,895	5.89
Tacoma.....	2,232	1,619,800	1,612,350				4,100	410,000			14,099,651	11.48
Portland.....	14,566	8,483,400	7,546,350	2	58,450	58,450			1,105,550	992,050	70,680,020	12.09
Los Angeles.....	15,668	17,368,900	15,258,750	3	326,450	216,450	368	259,000	9,709,250	1,506,950	119,600,526	14.86
San Francisco.....	36,162	53,856,500	42,787,500	2	275,000	125,000	205	457,200	7,417,800	1,757,300	385,414,120	14.05
Salt Lake City.....	6,764	4,863,100	4,466,650				7	550	649,450	393,150	37,608,819	12.91
Ogden.....	1,731	1,555,400	1,450,400				107	6,350	358,650	338,650	12,119,043	12.83
<b>Pacific States.....</b>	<b>101,320</b>	<b>99,339,100</b>	<b>83,108,250</b>	<b>10</b>	<b>1,061,400</b>	<b>801,400</b>	<b>4,839</b>	<b>1,212,950</b>	<b>22,193,050</b>	<b>5,995,750</b>	<b>753,510,718</b>	<b>13.32</b>
<b>Total, other reserve cities.....</b>	<b>740,759</b>	<b>780,651,400</b>	<b>624,594,700</b>	<b>180</b>	<b>5,706,850</b>	<b>2,781,950</b>	<b>61,718</b>	<b>32,820,204</b>	<b>123,025,150</b>	<b>55,259,551</b>	<b>5,324,180,546</b>	<b>14.77</b>
<b>Total, all reserve cities.....</b>	<b>1,170,673</b>	<b>1,398,516,400</b>	<b>1,033,258,200</b>	<b>183</b>	<b>10,056,850</b>	<b>4,860,250</b>	<b>150,810</b>	<b>69,523,504</b>	<b>255,168,050</b>	<b>107,447,351</b>	<b>10,505,596,608</b>	<b>13.41</b>

Subscriptions for and allotments of the second Liberty bonds, and percentages of subscriptions to total resources, as shown by reports of condition of national banks on Nov. 20, 1917—Continued.

Cities and States.	"A."		Allotment of "A."	"B."		Allotment of "C."	"D."		Allotment of "C."	"E."		Subscriptions with- held to reduce subscriptions.	Own sub- scriptions intended to be retained.	Allotment of "F."	Total resources of the banks.	Per cent of total subscriptions second Liberty bonds to total resources.
	Number.	Amount.		Number.	Amount.		Number.	Amount.		Number.	Amount.					
COUNTRY BANKS.																
Maine.....	27,338	\$11,241,250	\$10,697,280	483	\$299,050	\$281,050	2,739	\$249,900	\$960,250	\$891,650	\$87,925,760	13.13				
New Hampshire.....	38,634	12,533,500	12,089,500	475	123,100	123,100	2,010	204,710	1,101,250	892,050	51,825,650	24.42				
Vermont.....	18,381	5,945,300	5,915,600	16	112,550	112,550	451	30,950	765,200	697,400	44,266,024	13.68				
Massachusetts.....	168,936	81,872,500	73,270,650	2,849	681,650	483,750	689	566,202	7,221,250	4,318,700	298,986,263	27.61				
Rhode Island.....	17,659	11,675,200	10,191,450	.....	1,500	.....	885	79,756	1,167,047	821,047	64,280,000	18.17				
Connecticut.....	67,659	46,569,225	38,117,908	843	934,800	926,800	71	102,100	3,355,650	2,731,800	201,082,000	23.62				
New England States.....	338,607	169,836,975	150,282,388	4,666	2,152,650	1,927,250	6,845	1,233,618	14,570,647	10,352,647	748,365,697	22.98				
New York.....	307,526	139,736,250	124,969,260	2,936	2,635,672	2,409,172	13,518	3,120,704	20,940,400	15,020,450	752,310,756	18.92				
New Jersey.....	129,789	73,445,289	61,805,889	2,206	1,025,150	1,025,150	5,124	1,889,050	10,452,350	7,073,220	432,965,000	17.20				
Pennsylvania.....	234,187	121,685,650	109,560,227	4,543	3,242,110	2,923,510	30,517	8,868,410	28,955,735	22,171,753	997,986,102	12.52				
Delaware.....	3,423	2,176,100	2,056,100	1	25,000	25,000	205	83,600	565,750	454,850	19,933,000	11.04				
Maryland.....	14,285	7,822,650	7,187,000	35	35,950	35,950	3,113	1,130,450	3,013,450	2,160,650	76,597,012	10.26				
District of Columbia.....	274	134,800	134,800	.....	.....	.....	232	13,900	46,100	46,100	2,127,585	6.33				
Eastern States.....	689,484	345,000,739	305,713,276	9,811	6,953,882	6,418,782	52,709	15,086,114	63,973,785	46,927,023	2,281,919,455	15.42				
Virginia.....	36,032	21,288,250	19,117,780	317	75,350	75,350	1,193	877,350	5,999,678	4,227,078	182,787,000	11.69				
West Virginia.....	28,074	17,098,809	15,961,950	.....	2,300	2,300	2,171	506,450	3,182,484	2,588,050	137,873,053	12.40				
North Carolina.....	23,224	13,791,450	12,963,700	270	526,550	466,550	281	129,350	1,930,050	1,679,750	114,510,575	12.50				
South Carolina.....	11,062	8,672,850	7,825,370	339	408,850	408,850	2,693	1,556,155	2,100,550	1,891,900	74,311,546	12.22				
Georgia.....	7,983	4,694,900	4,372,550	57	102,250	102,250	938	396,850	1,591,600	1,430,465	82,544,022	5.81				
Florida.....	16,556	6,878,550	6,548,100	.....	.....	.....	1,488	565,850	1,061,150	1,002,550	87,239,000	7.88				
Alabama.....	12,232	5,123,200	4,897,050	25	17,600	17,600	840	249,950	1,343,800	1,289,650	80,419,830	6.39				
Mississippi.....	8,789	3,934,700	3,765,550	3	43,500	43,500	1,098	318,150	1,278,450	1,027,650	46,377,934	8.58				
Louisiana.....	8,972	4,767,410	4,618,050	409	424,550	378,050	1,045	303,900	768,950	688,800	59,207,000	8.76				
Texas.....	53,048	23,958,184	22,720,998	411	415,511	226,600	1,958	654,748	6,166,880	5,661,767	398,575,390	6.12				
Arkansas.....	9,512	4,230,600	4,056,450	69	66,900	66,900	1,864	460,050	1,732,350	1,559,859	70,484,603	6.10				

Kentucky.....	13, 755	11, 529, 000	10, 394, 600	110	225, 550	127, 100	1, 703	893, 750	2, 462, 100	2, 082, 650	104, 205, 430	11. 28
Tennessee.....	6, 525	4, 531, 050	3, 283, 150	41	15, 750	15, 750	959	1, 505, 500	1, 001, 950	680, 850	102, 347, 000	4. 44
Southern States.....	235, 764	130, 498, 953	120, 525, 298	2, 051	2, 324, 661	1, 930, 800	18, 231	8, 418, 053	30, 619, 992	25, 811, 019	1, 540, 882, 383	8. 62
Ohio.....	126, 669	62, 446, 206	57, 313, 175	792	977, 350	916, 850	2, 678	1, 732, 700	7, 821, 600	6, 194, 600	465, 842, 426	13. 61
Indiana.....	73, 801	33, 512, 300	32, 522, 100	693	284, 250	284, 250	5, 425	2, 729, 750	4, 442, 723	4, 114, 600	261, 048, 000	17. 37
Illinois.....	145, 955	53, 408, 160	49, 458, 954	941	426, 150	401, 500	14, 896	5, 080, 812	11, 070, 106	9, 690, 172	430, 372, 000	12. 51
Michigan.....	65, 552	26, 148, 000	21, 985, 380	252	176, 050	92, 150	2, 109	491, 800	2, 576, 800	2, 570, 350	171, 605, 380	15. 33
Wisconsin.....	80, 595	27, 848, 058	26, 148, 908	1	2, 000	2, 000	2, 084	653, 350	4, 160, 600	3, 681, 650	167, 154, 591	16. 66
Minnesota.....	81, 146	24, 611, 560	21, 774, 210	180	77, 300	77, 300	1, 080	162, 350	2, 817, 350	2, 688, 100	221, 430, 000	11. 15
Iowa.....	78, 573	25, 554, 900	24, 158, 850	2, 514	655, 700	500, 150	2, 951	1, 197, 950	4, 435, 974	4, 077, 374	238, 439, 000	10. 99
Missouri.....	11, 024	5, 702, 525	5, 491, 325	327	141, 600	119, 000	3, 574	1, 251, 380	1, 982, 256	1, 620, 506	69, 245, 343	8. 44
Middle States.....	661, 615	259, 231, 703	238, 832, 902	5, 700	2, 743, 400	2, 393, 200	34, 797	13, 250, 092	39, 607, 409	34, 637, 352	2, 025, 136, 690	12. 95
North Dakota.....	20, 680	4, 756, 350	4, 535, 900	143	22, 800	6, 950	1, 036	264, 400	1, 051, 762	943, 852	84, 281, 818	5. 67
South Dakota.....	15, 896	16, 534, 890	16, 425, 450	518	66, 150	66, 150	751	109, 300	945, 300	866, 800	87, 718, 593	18. 93
Nebraska.....	25, 233	8, 157, 200	8, 009, 800	538	169, 650	162, 650	3, 135	1, 210, 234	1, 778, 092	1, 721, 250	116, 242, 871	7. 16
Kansas.....	13, 810	12, 414, 400	10, 405, 300	733	1, 049, 800	436, 850	2, 546	3, 843, 385	2, 456, 519	2, 440, 419	157, 798, 161	8. 53
Montana.....	19, 644	9, 182, 222	8, 689, 650	3	24, 600	21, 100	954	129, 500	1, 980, 500	1, 252, 950	99, 625, 502	9. 24
Wyoming.....	5, 757	4, 087, 750	3, 707, 250	29	3, 000	3, 000	449	303, 050	411, 350	402, 150	46, 031, 264	8. 89
Colorado.....	15, 905	4, 975, 050	4, 885, 450	1, 099	296, 250	270, 200	518	374, 950	1, 019, 500	950, 880	97, 928, 000	5. 38
New Mexico.....	8, 985	2, 928, 900	2, 890, 550	17	3, 100	3, 100	321	74, 150	251, 250	249, 250	36, 098, 793	8. 12
Oklahoma.....	29, 671	12, 610, 689	11, 290, 489	1, 353	459, 600	346, 000	2, 210	667, 550	3, 515, 050	3, 057, 900	184, 690, 000	7. 08
Western States.....	155, 498	75, 647, 451	70, 839, 839	4, 463	2, 094, 950	1, 316, 000	11, 920	6, 976, 519	13, 409, 323	11, 885, 451	910, 415, 002	8. 53
Washington.....	20, 163	8, 018, 550	7, 559, 700	.....	.....	.....	557	149, 200	2, 015, 750	1, 771, 950	68, 428, 488	11. 72
Oregon.....	15, 185	7, 335, 700	7, 259, 450	183	98, 450	98, 450	810	394, 000	1, 296, 700	1, 200, 150	69, 202, 224	10. 74
California.....	94, 637	40, 444, 742	38, 102, 447	855	1, 024, 300	903, 250	3, 263	786, 740	7, 309, 465	6, 583, 115	293, 400, 000	14. 13
Idaho.....	16, 460	6, 558, 850	5, 774, 750	.....	53, 000	53, 000	194	34, 300	1, 750, 523	1, 426, 950	57, 154, 491	11. 57
Utah.....	2, 981	600, 650	586, 850	401	188, 900	.....	.....	.....	138, 000	138, 000	7, 557, 442	10. 44
Nevada.....	3, 883	1, 758, 600	1, 532, 850	4	395, 000	111, 250	.....	.....	325, 000	305, 000	16, 612, 000	12. 96
Arizona.....	7, 595	2, 920, 200	2, 582, 600	2	155, 000	.....	134	11, 850	225, 800	218, 900	21, 192, 000	14. 51
Pacific States.....	160, 904	67, 637, 292	63, 398, 647	1, 445	1, 914, 650	1, 165, 950	4, 958	1, 376, 090	13, 061, 238	11, 644, 065	533, 546, 645	13. 03
Alaska.....	.....	67, 200	67, 200	.....	.....	.....	.....	400	11, 700	1, 700	2, 442, 000	2. 75
Hawaii.....	1, 040	333, 550	333, 550	.....	82, 250	82, 250	.....	.....	55, 000	50, 000	4, 923, 000	8. 45
Total.....	1, 040	400, 750	400, 750	.....	82, 250	82, 250	.....	400	66, 700	51, 700	7, 365, 000	6. 56
Total country banks.....	2, 242, 912	1, 048, 253, 863	949, 993, 100	28, 136	18, 266, 443	15, 234, 232	129, 460	46, 340, 886	175, 309, 094	141, 309, 257	8, 047, 630, 872	13. 26
Total United States.....	3, 413, 585	2, 446, 770, 263	1, 983, 251, 300	28, 319	28, 323, 293	20, 094, 482	280, 270	115, 864, 390	430, 477, 144	248, 756, 608	18, 553, 197, 480	13. 34

*Subscriptions for and allotments of the second Liberty bonds, and percentages of subscriptions to total resources, as shown by reports of condition of national banks on Nov. 20, 1917—Continued.*

RECAPITULATION.

Cities and States.	"A."		"B."	"C."		"D."	"E."		"F."	"G."	"H."	"I."
	All subscriptions sent directly to Federal reserve bank.		Allotment of "A."	All subscriptions sent indirectly to Federal reserve bank.		Allotment of "C."	Subscriptions withheld to reduce subscriptions.		Own subscriptions intended to be retained.	Allotment of "F."	Total resources of the banks.	Per cent of total subscriptions second Liberty bonds to total resources.
	Number.	Amount.		Num-ber.	Amount.		Num-ber.	Amount.				
New England States:												
Reserve city .....	22,693	\$116,811,800	\$85,877,150	52	\$1,001,500	\$409,650	4,336	\$1,101,800	\$5,657,750	\$2,263,800	\$602,159,356	19.56
Country banks .....	338,607	169,836,975	160,282,388	4,666	2,152,650	1,927,250	6,845	1,233,618	14,570,647	10,352,647	748,365,697	22.98
Total.....	361,300	286,648,775	236,159,538	4,718	3,154,150	2,336,900	11,181	2,335,418	20,228,397	12,616,447	1,350,525,053	21.46
Eastern States:												
Central reserve city.....	354,880	540,240,050	358,276,600	1	1,000,000	412,000	71,780	20,597,700	112,025,700	43,171,050	4,095,858,696	13.21
Other reserve cities.....	242,883	242,808,300	183,642,050	94	3,507,000	1,445,500	32,102	16,116,900	47,407,100	21,878,051	1,493,571,192	16.49
Country banks.....	689,484	345,000,739	305,713,276	9,811	6,953,882	6,418,782	52,709	15,086,114	63,973,785	46,927,023	2,281,919,455	15.42
Total.....	1,287,247	1,128,049,089	847,631,926	9,906	11,460,882	8,276,282	156,591	51,800,714	223,406,585	111,976,124	7,871,349,343	14.48
Southern States:												
Reserve cities.....	116,309	81,990,000	69,162,300	3	107,000	97,000	5,151	4,241,104	17,515,500	10,954,450	744,487,673	11.03
Country banks.....	235,764	130,498,953	120,525,298	2,051	2,324,661	1,930,800	18,231	8,418,053	30,619,992	25,811,019	1,540,882,383	8.62
Total.....	352,073	212,488,953	189,687,598	2,054	2,431,661	2,027,800	23,382	12,659,157	48,135,492	36,765,469	2,285,370,056	9.40
Middle States:												
Central reserve cities.....	75,034	77,624,950	45,386,900	2	3,350,000	1,666,300	17,312	16,105,600	20,117,200	9,016,750	1,085,527,366	7.46
Other reserve cities.....	201,163	211,506,300	173,173,850	2	28,400	28,400	12,411	7,980,350	25,833,150	10,982,100	1,318,759,785	16.04
Country banks.....	661,615	259,231,703	238,832,902	5,700	2,743,400	2,393,200	34,797	13,250,092	39,607,409	34,637,352	2,025,136,690	12.95
Total.....	937,812	548,362,953	457,393,652	5,704	6,121,800	4,087,900	64,520	37,336,042	85,577,759	54,636,202	4,429,423,841	12.52

Western States												
Reserve cities.....	56,391	28,195,900	34,631,100	19	1,550	.....	2,879	2,167,100	4,398,600	3,185,400	411,691,822	6.85
Country banks.....	155,498	75,647,451	70,839,839	4,463	2,094,950	1,316,000	11,920	6,976,519	13,409,323	11,835,451	910,415,002	8.53
Total.....	211,889	103,843,351	105,470,939	4,482	2,096,500	1,316,000	14,799	9,143,619	17,807,923	15,070,851	1,322,106,824	8.01
Pacific States:												
Reserve cities.....	101,320	99,339,100	83,108,250	10	1,061,400	801,400	4,839	1,212,050	22,193,050	5,995,750	753,510,718	13.32
Country banks.....	160,904	67,637,292	63,398,647	1,445	1,914,650	1,165,950	4,958	1,376,090	13,061,238	11,644,065	533,546,645	13.03
Total.....	262,224	166,976,392	146,506,897	1,455	2,976,050	1,967,350	9,797	2,589,040	35,254,288	17,639,815	1,287,057,363	13.20
Alaska and Hawaii.....	1,040	400,750	400,750	.....	82,250	82,250	.....	400	66,700	51,700	7,365,000	6.56
Total United States....	3,413,585	2,446,770,263	1,983,251,306	28,319	28,323,293	20,094,482	280,270	115,864,390	430,477,144	248,756,608	18,553,197,480	13.34

# EXHIBIT N.

*Liberty bonds on which loans have been made or agreed to be made and loans made on the security of the first and second Liberty bonds by national banks; as shown by reports of condition for Nov. 20, 1917.*

Cities and States.	Amount of 3½ per cent bonds banks are lending on.	Amount loaned on 3½ per cent bonds.	Approximate amount of 4 per cent bonds banks have agreed to lend additional money on.	Approximate amount banks have agreed to lend on 4 per cent bonds beyond Jan. 1, 1918.
New York City .....	\$19,687,897	\$15,957,473	\$120,404,602	\$102,820,231
Chicago .....	2,000,950	1,833,761	1,326,600	1,298,790
St. Louis .....	344,133	303,605	2,916,200	3,653,913
Total, central reserve cities .....	22,032,980	18,094,839	124,647,402	107,772,934
Boston .....	2,777,750	2,180,378	16,784,050	28,493,042
New England States .....	2,777,750	2,180,378	16,784,050	28,493,042
Albany .....	375,500	192,322	956,550	1,361,972
Brooklyn .....	121,460	69,723	819,000	979,903
Philadelphia .....	5,707,950	4,989,478	9,142,001	14,590,930
Pittsburgh .....	969,841	791,540	2,632,018	4,353,965
Baltimore .....	742,750	664,333	2,009,722	3,240,050
Washington .....	1,333,610	740,561	1,621,750	1,748,844
Eastern States .....	9,251,111	7,447,957	17,181,041	26,275,664
Richmond .....	104,366	84,930	2,382,446	2,770,947
Charleston .....	86,050	39,134	1,552,500	1,066,200
Atlanta .....	252,350	166,754	834,480	537,134
Savannah .....	29,590	29,074	.....	2,574
Birmingham .....	33,500	22,517	25,000	15,000
New Orleans .....	68,050	64,099	.....	108,500
Dallas .....	436,200	402,048	928,700	1,081,950
Fort Worth .....	111,733	106,560	427,339	457,739
Galveston .....	100	171	.....	.....
Houston .....	208,650	164,754	150,000	125,000
San Antonio .....	73,750	60,785	255,689	145,567
Waco .....	39,750	23,170	174,150	144,312
Louisville .....	453,450	390,948	361,150	354,590
Chattanooga .....	2,315,000	2,315,000	972,200	797,760
Nashville .....	107,450	94,783	180,400	205,000
Southern States .....	4,319,989	3,964,727	8,244,054	7,842,273
Cincinnati .....	812,400	748,383	5,195,000	5,895,488
Cleveland .....	262,350	190,665	3,685,800	3,903,403
Columbus .....	168,400	148,655	1,161,178	954,080
Indianapolis .....	88,516	25,728	652,500	522,500
Detroit .....	257,750	216,441	233,500	1,450,000
Milwaukee .....	214,700	170,984	5,000,000	4,800,000
Minneapolis .....	58,500	48,480	383,800	327,250
St. Paul .....	190,355	120,763	400,572	252,368
Cedar Rapids .....	15,250	14,775	40,000	659,248
Des Moines .....	203,000	30,170	366,739	200,000
Dubuque .....	4,500	4,064	.....	.....
Sioux City .....	30,050	30,040	142,610	147,944
Kansas City, Mo. ....	38,800	37,471	459,000	427,790
St. Joseph .....	350	4,730	196,504	257,000
Middle States .....	2,344,921	1,791,349	17,917,203	19,797,071
Lincoln .....	118,250	118,250	540,000	505,000
Omaha .....	473,150	421,059	295,950	769,900
Kansas City, Kans. ....	4,400	2,100	30,000	127,800
Topeka .....	3,800	1,585	.....	14,112
Wichita .....	.....	1,600	100,000	100,000
Denver .....	281,600	240,308	524,300	495,300
Pueblo .....	12,450	6,661	.....	10,000
Muskogee .....	.....	.....	.....	1,250
Oklahoma City .....	900	3,390	244,000	175,000
Tulsa .....	29,700	28,175	30,565	173,380
Western States .....	924,250	823,128	1,764,815	2,371,742

*Liberty bonds on which loans have been made or agreed to be made and loans made on the security of the first and second Liberty bonds by national banks, as shown by reports of condition for Nov. 20, 1917—Continued.*

Cities and States.	Amount of $\frac{3}{4}$ per cent bonds banks are lending on.	Amount loaned on $\frac{3}{4}$ per cent bonds.	Approximate amount of 4 per cent bonds banks have agreed to lend additional money on.	Approximate amount banks have agreed to lend on 4 per cent bonds beyond Jan. 1, 1918.
Seattle.....	\$264,250	\$158,794	\$69,400	\$54,070
Spokane.....	26,450	18,671	23,000	17,600
Tacoma.....	1,900	1,645	5,000	4,000
Portland.....	40,050	30,049	318,430	286,586
Los Angeles.....	152,050	305,787	648,350	467,801
San Francisco.....	776,956	558,277	1,669,777	1,775,390
Salt Lake City.....	131,850	60,690	156,450	133,220
Ogden.....	10,000	2,885	11,300	12,175
Pacific States.....	1,403,566	1,136,798	2,801,707	2,760,842
Total, other reserve cities.....	21,021,587	17,344,337	64,692,870	87,540,634
Total, all reserve cities.....	43,054,567	35,439,176	189,340,272	195,313,568
COUNTRY BANKS.				
Maine.....	172,000	128,759	479,390	381,224
New Hampshire.....	250,575	177,335	1,215,882	1,019,403
Vermont.....	162,276	87,530	\$43,700	568,375
Massachusetts.....	1,413,544	1,039,590	8,253,500	8,240,683
Rhode Island.....	255,203	223,533	944,650	1,630,892
Connecticut.....	661,602	438,201	4,414,948	4,517,119
New England States.....	2,915,150	2,094,948	16,152,070	16,597,666
New York.....	3,603,496	2,668,110	27,153,775	27,403,523
New Jersey.....	2,411,334	1,799,324	8,686,735	6,045,348
Pennsylvania.....	1,436,203	1,138,855	7,341,019	4,830,558
Delaware.....	19,850	14,051	135,632	75,436
Maryland.....	84,808	119,670	475,467	350,646
District of Columbia.....	8,300	3,310	.....	.....
Eastern States.....	7,559,891	5,743,320	43,792,688	39,701,511
Virginia.....	313,981	247,967	2,048,743	1,688,544
West Virginia.....	228,687	203,065	1,577,416	1,467,998
North Carolina.....	214,982	188,194	2,298,498	1,811,170
South Carolina.....	110,420	93,593	999,086	970,712
Georgia.....	46,711	31,093	367,359	298,770
Florida.....	285,835	167,541	898,250	775,471
Alabama.....	51,897	45,172	267,695	158,802
Mississippi.....	33,811	6,419	593,450	427,059
Louisiana.....	90,650	69,482	291,500	312,426
Texas.....	470,018	577,057	2,550,156	2,356,661
Arkansas.....	136,240	105,437	260,998	251,980
Kentucky.....	147,672	140,169	388,488	694,995
Tennessee.....	1,700	1,160	432,200	505,003
Southern States.....	2,132,604	1,876,349	12,973,726	8,999,561
Ohio.....	401,271	356,229	3,935,323	3,773,822
Indiana.....	126,504	119,957	2,022,599	1,462,634
Illinois.....	417,693	258,140	3,549,810	3,252,048
Michigan.....	650,617	401,826	4,097,429	2,931,315
Wisconsin.....	373,527	115,143	1,983,796	2,058,541
Minnesota.....	254,087	123,492	1,435,948	1,368,878
Iowa.....	570,006	369,953	4,619,790	3,963,813
Missouri.....	16,620	7,549	120,785	137,654
Middle States.....	2,810,035	1,752,289	21,768,480	18,928,105
North Dakota.....	39,824	25,915	582,788	611,021
South Dakota.....	157,077	116,366	710,578	670,133
Nebraska.....	58,292	43,349	666,345	650,462
Kansas.....	73,623	58,311	314,250	298,501
Montana.....	119,260	104,025	539,529	435,300
Wyoming.....	12,564	8,300	217,540	138,073
Colorado.....	96,950	55,643	609,355	543,841
New Mexico.....	9,950	9,315	90,226	87,076
Oklahoma.....	225,663	189,328	1,478,367	1,025,821
Western States.....	793,203	610,552	5,208,978	4,460,228

*Liberty bonds on which loans have been made or agreed to be made and loans made on the security of the first and second Liberty bonds by national banks, as shown by reports of condition for Nov. 20, 1917—Continued.*

Cities and States.	Amount of 3½ per cent bonds banks are lending on.	Amount loaned on 3½ per cent bonds.	Approximate amount of 4 per cent bonds banks have agreed to lend additional money on.	Approximate amount banks have agreed to lend on 4 per cent bonds beyond Jan. 1, 1918.
COUNTRY BANKS—continued.				
Washington.....	\$83,272	\$44,364	\$425,950	\$419,781
Oregon.....	52,225	37,633	700,275	952,367
California.....	1,433,887	864,349	3,128,907	3,021,407
Idaho.....	21,320	28,195	227,760	188,194
Utah.....	14,305	4,350	28,600	66,158
Nevada.....	24,500	19,962	41,150	28,930
Arizona.....	61,510	38,457	461,600	411,700
Pacific States.....	1,671,019	1,037,310	5,014,242	5,088,537
Alaska.....	500	500		
Hawaii.....	1,350	625	30,500	500
Total.....	1,850	1,125	20,500	500
Total country banks.....	17,883,752	13,115,893	104,940,684	93,776,138
Total United States.....	60,938,319	48,555,069	294,280,956	289,089,706

## RECAPITULATION.

New England States:				
Reserve city.....	\$2,777,750	\$2,180,378	\$16,784,050	\$28,493,042
Country banks.....	2,915,150	2,094,948	16,152,070	16,597,696
Total.....	5,692,900	4,275,326	32,936,120	45,090,738
Eastern States:				
Central reserve city.....	19,687,897	15,957,473	120,404,602	102,820,231
Other reserve cities.....	9,261,111	7,447,957	17,181,041	26,275,664
Country banks.....	7,559,891	5,743,320	43,792,688	39,701,511
Total.....	36,498,899	29,148,750	181,378,331	168,797,406
Southern States:				
Reserve cities.....	4,319,989	3,964,727	8,244,054	7,842,273
Country banks.....	2,132,604	1,876,349	12,973,726	8,999,561
Total.....	6,452,593	5,841,076	21,217,780	16,841,834
Middle States:				
Central reserve cities.....	2,345,083	2,137,366	4,242,800	4,952,703
Other reserve cities.....	2,344,921	1,791,349	17,917,203	19,797,071
Country banks.....	2,810,035	1,752,289	21,768,480	18,928,105
Total.....	7,500,039	5,681,004	43,923,483	43,677,879
Western States:				
Reserve cities.....	924,250	823,123	1,764,815	2,371,742
Country banks.....	793,203	610,552	5,208,978	4,460,228
Total.....	1,717,453	1,433,680	6,973,793	6,831,970
Pacific States:				
Reserve cities.....	1,403,566	1,136,798	2,801,707	2,760,842
Country banks.....	1,671,019	1,037,310	5,014,242	5,088,537
Total.....	3,074,585	2,174,108	7,815,949	7,849,379
Alaska and Hawaii.....	1,850	1,125	30,500	500
Total United States.....	60,938,319	48,555,069	294,280,956	289,089,706



# EXHIBIT O.

Classification of loans (including paper bought) made by 522 national banks in all reserve and other cities having a population of over 75,000, as of Dec. 27, 1916, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, loans made to those who keep no deposit accounts, and loans placed for account of correspondents.

Cities.	Number of banks.	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.	Loans placed for account of correspondents.		
								Placed for national banks in reserve or central reserve cities.	Placed for national banks outside of reserve and central reserve cities.	Placed for correspondent State banks and trust companies.
Boston.....	10	\$7,667,701.38	\$184,588,060.95	\$88,763,978.76	\$295,041.67	\$5,464,265.90	\$286,679,057.66	\$2,521,700.00	\$3,892,106.00	\$11,355,900.00
Bridgeport.....	3		9,222,905.71	1,675,341.97			10,898,247.68			
Fall River.....	4	163,914.19	7,691,042.04	1,459,176.88		30,270.00	9,344,403.11			
Hartford.....	4	5,500.00	19,034,081.13	15,463,968.00		2,239,498.53	36,743,047.66			20,000.00
Lawrence.....	1		580,393.11	182,268.48			762,661.59			
Lowell.....	4		3,052,745.06	1,717,714.58			5,370,459.64			
Lynn.....	3		4,419,761.29	2,677,446.70			7,097,207.99			
Manchester, N. H.	3		2,726,524.03	1,558,451.87		90,897.56	4,375,873.46			
New Bedford.....	3		8,335,314.77	919,249.62			9,254,564.39			
Providence.....	7		14,664,701.17	12,447,519.60			27,112,220.77			
Somerville.....	1		167,674.80	855,502.97			1,023,177.77			
Springfield.....	4		14,447,375.15	3,463,372.39		1,072,442.89	18,983,190.43			
Waterbury.....	3		4,572,919.76	1,934,055.85		874,910.00	7,381,885.61			
Worcester.....	3	290,000.00	11,321,913.68	6,033,567.00			17,645,480.68			
New Haven.....	6	15,000.00	13,495,679.28	1,916,457.05		20,000.00	15,447,136.33			
New England States.....	59	8,042,115.57	298,921,100.93	141,068,071.72	295,041.67	9,792,284.88	458,118,614.77	2,521,700.00	6,892,106.00	11,375,900.00
Albany.....	3	46,721.44	18,464,539.25	10,181,713.14			28,692,973.83			
Baltimore.....	12	889,000.17	57,727,697.47	14,168,860.28		1,925.96	72,787,483.88	1,133,700.00	3,082,187.10	1,216,840.00
Brooklyn.....	5		10,618,868.56	6,240,721.80		1,472,017.50	18,331,607.86			
Buffalo.....	2		51,667,637.75	7,251,510.81			58,919,148.56		85,000.00	110,000.00
Camden.....	3		6,275,147.75	1,776,146.53		360,812.36	8,412,106.64			
Elizabeth.....	1		2,142,527.35	573,065.00			2,715,592.35			
Erie.....	2		4,642,513.99	17,779.00		1,507,359.78	6,167,652.77			
Hoboken.....	2		4,761,015.52	2,139,899.11			6,900,914.63			
Jersey City.....	3		6,327,986.24	1,843,917.89		60,000.00	8,231,904.13			
Newark.....	9	118,426.84	39,796,462.20	6,137,620.15			46,052,509.19			
New York.....	33	54,222,441.07	794,078,973.30	718,831,972.62	894,550.00	56,919,046.36	1,624,946,983.35	108,955,874.36	18,300,504.08	142,239,686.38
Paterson.....	3		5,523,235.62	718,033.78		121,393.93	6,362,723.33			
Philadelphia.....	30	5,480,969.94	186,266,380.18	112,908,095.11		2,740,501.30	307,395,946.53	742,500.00	4,581,301.00	4,441,045.95
Pittsburgh.....	18	93,823.00	115,437,013.56	52,664,844.86			168,195,681.42			
Reading.....	7	25,000.00	7,360,834.98	3,372,403.02		163,794.36	10,928,082.36			

*Classification of loans (including paper bought) made by 522 national banks in all reserve and other cities having a population of over 75,000, as of Dec. 27, 1916, showing separately loans made to banks and bankers, loans made to borrowers who keep deposit accounts with the lending banks, loans made to those who keep no deposit accounts, and loans placed for account of correspondents—Continued.*

Cities.	Number of banks.	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.	Loans placed for account of correspondents.		
								Placed for national banks in reserve or central reserve cities.	Placed for national banks outside of reserve and central reserve cities.	Placed for correspondent State banks and trust companies.
Rochester.....	3		\$22,958,274.75	\$2,354,430.18		\$1,713,364.22	\$27,026,069.15			
Schenectady.....	2		1,233,631.63	292,508.43			1,526,140.06			
Scranton.....	5	\$99,745.00	11,580,470.90	6,719,045.31			18,399,261.21			\$25,000.00
Syracuse.....	5		13,727,069.95	3,350,814.04		699,090.62	18,276,974.61			
Trenton.....	3	1,098,615.00	9,193,486.86	1,248,071.45			11,540,173.31			
Troy.....	5		8,208,677.93	2,333,448.04		12,694.00	10,554,819.97			
Utica.....	3		12,656,318.77	641,570.45		236,216.00	13,534,105.22			
Washington.....	13	232,968.49	27,199,345.77	3,284,134.22		1,920,292.77	32,636,741.25	\$33,500.00	\$177,824.65	45,910.85
Wilkes-Barre.....	4	2,000.00	4,839,296.40	1,055,665.61		134,000.00	6,030,962.01			
Wilmington.....	3		2,502,083.22	1,125,344.67			3,627,427.89			
Yonkers.....	2		2,076,931.90	115,904.88			2,192,836.78			
<b>Eastern States.....</b>	<b>181</b>	<b>62,309,710.95</b>	<b>1,427,266,421.80</b>	<b>961,847,580.38</b>	<b>\$894,550.00</b>	<b>68,068,509.16</b>	<b>2,520,386,772.29</b>	<b>110,865,574.36</b>	<b>26,226,816.83</b>	<b>148,078,483.18</b>
Atlanta.....	5	536,509.33	32,313,893.61	2,267,541.06			35,117,944.00			25,000.00
Birmingham.....	2	313,142.51	10,717,124.36	2,231,584.29			13,261,831.16		4,000.00	
Charleston.....	5	151,572.58	9,500,474.85	820,662.28		30,000.00	10,502,709.71			
Chattanooga.....	2	456,239.98	13,564,119.18	260,000.00			14,280,359.16			
Dallas.....	4	630,639.92	32,083,493.97	3,418,735.45		475,046.49	36,607,915.83			
Fort Worth.....	5	533,674.98	15,687,815.47	4,428,626.90		552,662.62	21,202,779.97			
Galveston.....	2	60,000.00	4,057,666.66	475,000.00		383,969.93	4,976,636.59			
Houston.....	6	377,197.38	36,005,453.99	3,381,648.80		400,000.00	40,164,300.17			
Jacksonville.....	3	1,704,607.81	14,490,436.50	2,327,504.00			18,522,548.40			
Louisville.....	7	861,260.68	27,117,693.90	3,950,656.36	23,500.00		31,953,110.94		509,523.88	658,001.28
Memphis.....	4	571,207.11	12,169,047.21	757,880.30		76,648.38	13,574,783.00	94,000.00	23,000.00	68,000.00
Nashville.....	5	808,406.89	16,600,480.32	1,155,384.06			18,564,271.27			1,500.00
New Orleans.....	4	721,975.12	30,374,220.14	1,130,072.09			32,226,267.35	2,816,443.00	623,431.00	1,939,866.55
Norfolk.....	4	191,800.00	13,193,090.10	308,601.30		2,525,986.95	16,214,478.35			
Richmond.....	8	746,376.64	42,271,084.62	10,940,999.52		74,562.50	54,033,023.28		125,000.00	96,987.56
San Antonio.....	8	442,821.44	10,330,705.95	3,853,024.29		203,429.45	14,829,981.13			
Savannah.....	2	186,677.13	3,826,772.45	366,346.17			4,379,795.75			
Waco.....	5	234,420.20	6,940,876.46	175,931.82			7,351,228.48			
<b>Southern States.....</b>	<b>81</b>	<b>9,528,529.70</b>	<b>331,244,449.83</b>	<b>42,245,178.69</b>	<b>23,500.00</b>	<b>4,722,306.32</b>	<b>387,763,964.54</b>	<b>2,910,443.00</b>	<b>1,284,954.86</b>	<b>2,789,355.39</b>

Akron.....	2		9,410,828.21	1,270,450.67			10,681,278.88					
Cincinnati.....	2	2,200,885.21	51,888,619.79	12,229,923.56	169,076.02		66,488,504.58	21,475.00	3,126,937.68	1,275,500.00		
Cedar Rapids.....	2	1,373,398.87	5,262,499.78	5,790,173.40		275,000.00	12,701,072.05			45,000.00		
Chicago.....	10	14,361,231.81	314,861,849.89	135,113,437.88	219,124.44	2,502,273.25	467,057,916.77	3,011,500.00	3,725,575.00	2,999,793.05		
Cleveland.....	7	1,041,129.82	67,517,049.48	27,076,367.20	3,822,747.38	765,277.89	100,222,571.77		69,793.35	184,631.92		
Columbus.....	8	313,520.00	18,618,060.20	3,617,879.82	25,000.00	1,442,003.92	24,015,463.94			119,800.00		
Dayton.....	7	50,000.00	8,674,571.43	1,181,069.44			9,905,640.87					
Des Moines.....	4	3,470,013.79	10,945,147.14	1,746,275.95			16,161,436.88		60,200.00	42,800.00		
Detroit.....	3	810,353.39	38,252,813.07	5,925,519.37	38,000.00	11,519,563.41	56,546,249.24	197,100.00	20,000.00	48,500.00		
Dubuque.....	3	66,413.33	1,458,397.26	1,083,529.95			2,608,340.54					
Duluth.....	4	320,166.47	21,751,066.04	6,149,903.03	43,600.95	24,366.31	28,290,012.70		7,500.00	120,000.00		
Evansville.....	3	376,075.61	7,293,299.23	4,130,579.32	11,079.00		11,811,033.16					
Fort Wayne.....	4	92,068.94	7,461,770.85	2,657,137.01			10,597,102.02					
Grand Rapids.....	3	131,899.72	11,284,054.86	2,578,942.86			15,410,497.86		71,000.00	93,500.00		
Indianapolis.....	6	520,524.55	30,384,713.97	6,024,752.03	70,834.90		37,919,755.24	200,000.00	53,200.00	73,800.00		
Kansas City, Mo.....	12	21,191,493.95	53,980,500.27	30,221,743.18		6,737,009.03	112,130,746.43	340,363.64	339,832.95	458,878.50		
Milwaukee.....	5	1,016,623.16	48,893,307.64	7,411,302.87	33,000.00	2,481,324.78	59,865,558.43	140,000.00		297,000.00		
Minneapolis.....	4	3,357,328.16	79,578,900.02	5,906,028.58		6,578,023.75	95,420,280.51		370,000.00	45,000.00		
St. Joseph.....	7	1,702,949.56	6,334,877.61	6,720,614.65			15,318,441.82		49,599.62	109,698.39		
St. Louis.....	4	5,765,277.43	75,778,103.47	51,327,958.61		205,166.14	133,076,505.65	1,449,766.58	2,727,617.13	1,140,203.66		
St. Paul.....	5	2,822,069.31	43,647,906.61	16,096,488.10	3,000.00		62,569,404.02			40,000.00		
Sioux City.....	5	3,837,030.50	7,719,554.84	2,705,980.66	3,850.00		14,266,416.00					
Toledo.....	4	214,967.00	23,789,499.02	4,075,809.85		200,000.04	28,280,275.91		6,000.00	18,000.00		
Youngstown.....	3		14,055,697.30	1,786,655.00			15,842,352.30					
Middle States.....	124	65,125,360.08	959,347,988.88	342,828,522.99	4,445,321.69	35,440,663.93	1,407,187,857.57	5,360,205.22	10,627,255.73	7,142,105.52		
Denver.....	5	2,234,517.55	23,811,246.98	8,569,007.24		9,599,597.51	44,214,369.28	73,000.00				
Kansas City, Kans.....	2	1,441,438.66	1,665,971.71	1,600,621.41			4,708,031.78					
Lincoln.....	4	1,816,235.61	6,633,683.01	1,918,297.85		58,870.06	10,427,146.53					
Muskogee.....	4	537,160.32	4,406,750.40	2,309,594.43			7,253,505.15					
Oklahoma City.....	6	1,962,688.71	12,752,594.17	2,135,476.26			16,850,759.14					
Omaha.....	9	7,696,847.71	36,681,779.92	16,111,332.04		1,944,403.72	62,434,363.39					
Pueblo.....	2	2,127.00	2,368,376.99	872,276.05			3,242,780.04					
Topeka.....	3	222,616.00	2,327,815.22	634,576.93		614,491.70	3,799,499.85					
Wichita.....	3	2,078,216.35	5,593,425.45	3,287,770.83			10,959,412.63					
Western States.....	38	17,991,907.91	96,241,643.85	37,438,953.04		12,217,362.99	163,889,867.79	73,000.00				
Los Angeles.....	9	496,083.79	54,275,708.80	4,966,403.87		1,902,121.95	61,640,318.41					
Oakland.....	2		9,609,063.65	1,430,097.48		21,000.00	11,060,161.13	75,000.00	123,034.77	144,600.00		
Portland.....	4	411,240.84	22,913,470.69	7,660,265.49	68,365.05	500,000.00	31,553,342.07	1,005,000.00	183,250.00	790,000.00		
Salt Lake City.....	6	314,508.98	11,047,887.30	4,522,719.71	5,100.00	1,307,275.92	17,196,991.91		237,500.00	185,000.00		
San Francisco.....	9	735,560.30	106,997,626.97	34,748,530.48		18,343,720.45	189,825,338.20					
Seattle.....	5	184,560.00	19,599,093.18	5,647,268.67		3,158,328.28	28,589,850.13	25,000.00	303,042.95	386,004.00		
Spokane.....	3	207,100.00	12,024,785.76	6,010,438.80			18,242,324.56		248,400.00	299,300.00		
Tacoma.....	1		4,612,850.63	537,167.40			5,150,018.03			199,100		
Pacific States.....	39	2,349,053.91	241,080,486.98	65,522,891.90	73,465.05	25,232,446.60	334,258,344.44	1,105,000.00	1,095,227.72	1,974,004.00		
Total, United States.....	522	165,346,678.12	3,354,102,092.27	1,590,951,198.72	5,731,878.41	155,473,573.88	5,271,605,421.40	122,835,922.67	46,126,361.14	171,359,848.09		

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Cities.	Number of banks.	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.	Loans placed for account of correspondents.		
								Placed for national banks in reserve or central reserve cities.	Placed for national banks outside of reserve and central reserve cities.	Placed for correspondent State banks and trust companies.
RECAPITULATION.										
New England States.....	59	\$8,042,115.57	\$298,921,100.93	\$141,068,071.72	\$295,041.67	\$9,792,284.88	\$458,118,614.77	\$2,521,700.00	\$6,892,106.00	\$11,375,900.00
Eastern States.....	181	62,309,710.95	1,427,266,421.80	961,847,580.38	894,550.00	68,068,509.16	2,520,386,772.29	110,865,574.36	26,226,816.83	148,078,483.18
Southern States.....	81	9,528,529.70	331,244,449.83	42,245,178.69	23,500.00	4,722,306.32	387,763,964.54	2,910,443.00	1,284,954.86	2,789,355.39
Middle States.....	124	65,125,360.08	959,347,988.88	342,828,522.99	4,445,321.69	35,440,663.93	1,407,187,857.57	5,360,205.22	10,627,255.73	7,142,105.52
Western States.....	38	17,991,907.91	96,241,643.85	37,438,953.04		12,217,362.99	163,889,867.79	73,000.00		
Pacific States.....	39	2,349,053.91	241,080,486.98	65,522,891.90	73,465.05	25,232,446.60	334,258,344.44	1,105,000.00	1,095,227.72	1,974,004.00
Total, United States...	522	165,346,678.12	3,354,102,092.27	1,590,951,198.72	5,731,878.41	155,473,573.88	5,271,605,421.40	122,835,922.58	46,126,361.14	171,359,848.09

# EXHIBIT P.

All loans made by the 522 national banks in all reserve and other cities having a population of over 75,000, as of December 27, 1916, arranged according to location of borrowers in each geographical division.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States (exclusive of Alaska and Insular Possessions)	Alaska, Insular Possessions, and foreign countries.	Grand total.
Boston.....	10	\$203,701,098.70	\$34,237,134.99	\$9,567,238.80	\$32,847,020.64	\$1,425,057.85	\$1,574,120.54	\$283,351,671.52	\$3,327,386.14	\$286,679,057.66
Bridgeport.....	3	10,087,399.61	774,371.57	8,043.20	28,433.30			10,898,247.68		10,898,247.68
Fall River.....	4	9,149,808.09	74,445.02	10,150.00	105,000.00		5,000.00	9,344,403.11		9,344,403.11
Hartford.....	4	29,000,177.37	2,900,264.31	1,217,612.91	2,842,793.07	473,700.00	298,500.00	36,733,047.60	10,000.00	36,743,047.60
Lawrence.....	1	718,557.21	10,050.00	1,939.38	2,000.00		115.00	732,661.59	30,000.00	762,661.59
Lowell.....	4	4,945,833.29	154,193.53	10,000.00	211,879.82		48,400.00	5,370,306.64	153.00	5,370,459.64
Lynn.....	3	6,621,937.99	310,270.00	65,000.00	65,000.00	5,000.00		7,067,207.99	30,000.00	7,097,207.99
Manchester, N. H.	3	4,142,110.37	10,000.00	14,981.25	120,181.65	43,675.19	9,925.00	4,340,873.46	35,000.00	4,375,873.46
New Bedford.....	3	8,821,980.77	100,300.00	7,350.00	200,000.00	60,000.00	49,558.62	9,239,189.39	15,375.00	9,254,564.39
New Haven.....	6	14,578,582.52	668,153.81	111,400.00	54,000.00	10,000.00	5,000.00	15,427,136.33	20,000.00	15,447,136.33
Providence.....	7	20,943,820.39	2,432,700.16	362,136.19	2,715,377.20	416,586.38	241,600.45	27,112,220.77		27,112,220.77
Somerville.....	1	1,023,177.77						1,023,177.77		1,023,177.77
Springfield.....	4	16,883,610.70	1,173,297.69	328,300.62	449,443.45	40,000.00	27,621.31	18,900,273.77	82,916.66	18,983,190.43
Waterbury.....	6	6,355,889.67	861,995.94	44,000.00	65,000.00	5,000.00		7,341,885.61	40,000.00	7,381,885.61
Worcester.....	3	14,777,988.59	761,760.88	585,130.67	1,007,800.53	95,607.89	178,692.12	17,406,980.68	238,500.00	17,645,480.68
New England States	59	351,751,973.04	44,468,937.90	12,331,283.02	40,713,929.66	2,574,627.31	2,448,533.04	454,289,283.97	3,829,330.80	458,118,614.77
Albany.....	3	578,329.09	27,306,133.73	193,029.91	570,481.10	5,000.00	5,000.00	28,657,973.83	35,000.00	28,692,973.83
Baltimore.....	12	33,090.00	65,007,127.21	6,286,293.24	1,348,573.58	111,699.85		72,780,783.88	700.00	72,787,483.88
Brooklyn.....	5	748,483.13	16,235,124.73	148,000.00	920,000.00	200,000.00	55,000.00	18,306,607.86	25,000.00	18,331,607.86
Buffalo.....	2	380,516.40	49,815,447.66	538,305.00	7,633,022.50	139,950.00		58,507,241.56	411,907.00	58,919,148.56
Camden, N. J.	3	70,000.00	7,702,963.99	446,720.69	130,000.00	15,000.00	40,000.00	8,404,684.68	7,421.96	8,412,106.64
Elizabeth, N. J.	1	9,000.00	2,706,592.35					2,715,592.35		2,715,592.35
Erie, Pa.....	2	5,730.00	6,135,361.69		10,761.08	15,800.00		6,167,652.77		6,167,652.77
Hoboken, N. J.	2	143,372.73	6,200,691.88	108,000.00	345,000.00	50,000.00	43,850.00	6,890,914.63	10,000.00	6,900,914.63
Jersey City.....	3	52,600.00	8,179,304.13					8,231,904.13		8,231,904.13
Newark.....	9	818,683.00	43,324,882.33	459,559.17	1,074,098.90	82,000.00	42,100.00	45,801,323.40	251,185.79	46,052,509.19
New York.....	33	70,272,343.45	1,159,628,043.08	122,763,062.58	145,498,354.49	14,894,593.76	11,911,249.10	1,524,967,646.46	99,979,336.89	1,624,946,983.35
Paterson, N. J.	3	95,000.00	6,192,148.33	35,575.00	40,000.00			6,362,723.33		6,362,723.33
Philadelphia.....	30	8,871,706.25	243,945,009.37	15,544,387.34	21,900,632.22	1,414,300.84	1,260,400.00	292,936,486.02	14,459,460.51	307,395,946.53
Pittsburgh.....	18	2,331,586.62	151,004,536.51	3,295,416.97	9,919,681.71	231,658.11	137,478.38	166,920,358.30	1,275,323.12	168,195,681.42
Reading.....	7	174,379.37	9,746,896.62	228,599.69	574,844.28	35,500.00	55,000.00	10,815,219.96	112,812.40	10,928,032.36
Rochester.....	3		26,848,405.53		162,663.62			27,011,069.15	15,000.00	27,026,069.15
Schenectady.....	24	5,100.00	1,506,094.43	3,000.00	6,184.72		700.00	1,521,079.15	5,060.91	1,526,140.06
Scranton.....	5	407,155.00	13,602,480.49	1,765,725.72	1,437,700.00	577,900.00	527,300.00	18,318,261.21	81,000.00	18,399,261.21
Syracuse.....	5	121,800.00	17,023,623.43	334,900.00	532,600.00	65,000.00	179,051.18	18,256,974.61	20,000.00	18,276,974.61
Trenton.....	3	120.00	11,540,053.31					11,540,173.31		11,540,173.31
Troy, N. Y.....	5	116,444.69	10,066,661.15	3,171.49	95,795.36	3,227.81	36,341.29	10,321,641.79	233,178.18	10,554,819.97

*All loans made by the 522 national banks in all reserve and other cities having a population of over 75,000, as of December 27, 1916, arranged according to location of borrowers in each geographical division—Continued.*

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States (exclusive of Alaska and Insular Possessions).	Alaska, Insular Possessions and foreign countries.	Grand total.
Utica.....	3	\$30,000.00	\$13,328,757.02	.....	\$5,750.00	\$3,722.70	\$31.50	\$13,368,261.22	\$165,844.00	\$13,534,105.22
Washington, D. C.....	13	12,152.66	31,467,312.44	\$771,456.17	141,633.00	7,671.23	10,585.00	32,410,810.50	225,930.75	32,636,741.25
Wilkes-Barre.....	4	.....	5,946,962.01	.....	9,000.00	.....	.....	5,955,962.01	75,000.00	6,030,962.01
Wilmington.....	3	75,000.00	3,256,427.89	33,500.00	247,500.00	10,000.00	5,000.00	3,627,427.89	.....	3,627,427.89
Yonkers, N. Y.....	2	6,500.00	2,131,336.78	15,000.00	40,000.00	.....	.....	2,192,836.78	.....	2,192,836.78
Eastern States....	181	85,359,092.41	1,939,848,378.09	152,973,702.97	192,644,326.56	17,863,024.30	14,309,086.45	2,402,997,610.78	117,389,161.51	2,520,386,772.29
Atlanta.....	5	.....	980,000.00	33,580,552.75	360,000.00	15,000.00	.....	34,935,552.75	182,391.95	35,117,944.00
Birmingham.....	2	.....	214,900.46	12,781,508.95	.....	134,171.75	.....	13,130,581.16	131,250.00	13,261,831.16
Charleston, S. C.....	5	.....	.....	10,502,709.71	.....	.....	.....	10,502,709.71	.....	10,502,709.71
Chattanooga.....	2	.....	260,000.00	14,020,359.16	.....	.....	.....	14,280,359.16	.....	14,280,359.16
Dallas.....	4	50,000.00	898,205.58	33,915,796.56	1,276,987.45	212,153.74	54,772.50	36,407,915.83	200,000.00	36,607,915.83
Fort Worth.....	5	40,000.00	55,000.00	20,777,400.01	275,000.00	53,246.22	2,133.75	21,202,779.97	.....	21,202,779.97
Galveston.....	2	.....	475,000.00	4,422,667.58	31,000.00	47,969.00	.....	4,976,636.59	.....	4,976,636.59
Houston.....	6	.....	792,197.40	39,016,102.77	340,000.00	5,000.00	1,000.00	40,154,300.17	10,000.00	40,164,300.17
Jacksonville.....	3	50,000.00	383,229.00	17,915,510.40	150,500.00	.....	8,000.00	18,507,239.40	15,309.00	18,522,548.40
Louisville.....	7	70,000.00	684,912.22	29,347,869.16	1,825,338.56	10,000.00	15,000.00	31,953,110.94	.....	31,953,110.94
Memphis.....	4	.....	300.00	13,519,483.00	55,000.00	.....	.....	13,574,783.00	.....	13,574,783.00
Nashville.....	5	.....	9,500.00	18,354,290.67	200,200.00	.....	280.60	18,564,271.27	.....	18,564,271.27
New Orleans.....	4	.....	460,000.00	30,871,602.35	433,848.45	373,057.00	.....	32,138,507.80	87,759.55	32,226,267.35
Norfolk.....	4	.....	317,440.80	15,882,037.55	15,000.00	.....	.....	16,214,478.35	.....	16,214,478.35
Richmond.....	8	115,000.00	3,160,485.80	49,495,796.45	581,133.00	10,000.00	45,000.00	53,407,415.25	625,608.03	54,033,023.28
San Antonio.....	8	10,000.00	1,421,250.00	13,123,731.13	240,000.00	20,000.00	5,000.00	14,819,981.13	10,000.00	14,829,981.13
Savannah.....	2	.....	4,379,795.75	.....	.....	.....	.....	4,379,795.75	.....	4,379,795.75
Waco.....	5	.....	7,351,228.48	.....	.....	.....	.....	7,351,228.48	.....	7,351,228.48
Southern States....	81	335,000.00	10,112,421.26	369,258,433.43	5,784,007.46	880,597.71	131,186.85	386,501,646.71	1,262,317.83	387,763,964.54
Akron, Ohio.....	2	100,500.00	53,719.37	2,799.00	10,367,972.16	255.00	5,857.30	10,531,102.83	150,176.05	10,681,278.88
Cincinnati.....	8	386,188.29	1,404,012.37	4,924,042.71	58,873,256.78	191,796.54	107,471.38	65,886,768.07	601,736.51	66,488,504.58
Cedar Rapids, Iowa.....	2	85,000.00	289,600.00	280,000.00	11,925,669.55	95,802.50	15,000.00	12,691,072.05	10,000.00	12,701,072.05
Chicago.....	10	14,599,040.02	36,475,970.82	26,498,750.81	361,393,500.69	13,510,012.13	6,628,429.21	459,105,703.68	7,952,213.09	467,057,916.77
Cleveland.....	7	1,400,000.00	6,630,869.00	874,685.56	90,222,489.20	642,366.79	203,587.38	99,973,997.93	248,573.84	100,222,571.77
Columbus, Ohio.....	8	.....	1,462,492.54	116,254.14	22,074,491.09	144,976.17	.....	23,798,213.94	218,250.00	24,016,463.94
Dayton.....	7	450.00	63,154.54	17,409.44	9,811,810.66	.....	.....	9,892,824.64	12,816.23	9,905,640.87
Des Moines.....	4	.....	273,473.44	15,027,280.36	860,683.08	.....	.....	16,161,436.88	.....	16,161,436.88
Detroit.....	3	108,125.77	4,412,811.07	379,164.82	51,145,073.32	39,940.30	136,294.24	56,221,409.52	224,839.72	56,546,249.24
Dubuque.....	3	300.00	.....	2,551,220.54	40,320.00	.....	.....	2,603,340.54	5,000.00	2,608,340.54
Duluth.....	4	80,000.00	1,457,726.83	58,500.00	25,685,403.59	757,592.24	128,507.11	28,167,729.77	122,282.93	28,290,012.70
Evansville, Ind.....	3	.....	107,373.00	639,396.05	11,029,857.86	10,306.25	24,000.00	11,811,033.16	100.00	11,811,033.16
Fort Wayne, Ind.....	4	2,530.00	90,286.30	17,183.40	10,468,814.38	2,707.44	5,025.00	10,586,546.52	10,555.50	10,597,102.02

Grand Rapids.....	3	11,000.00	172,334.48	213,235.19	14,856,013.82	66,579.93	91,334.44	15,410,497.86	15,410,497.86
Indianapolis.....	6	428,049.48	1,072,826.06	530,376.03	34,390,355.23	213,401.38	188,946.75	37,423,955.53	495,799.71
Kansas City, Mo.....	12	648,022.50	4,397,420.00	16,067,567.27	58,002,592.94	30,480,361.83	1,030,396.10	111,526,360.64	604,885.79
Milwaukee.....	5	360,000.00	1,044,300.00	105,665.21	57,738,758.22	200,000.00	234,435.00	59,083,158.43	182,400.00
Minneapolis.....	4	25,000.00	706,171.38	.....	86,078,134.58	6,967,677.26	556,905.94	94,393,889.16	1,026,391.35
St. Joseph, Mo.....	4	665,300.00	853,469.94	251,805.01	12,065,394.95	1,392,471.92	45,000.00	15,273,441.82	45,000.00
St. Louis.....	7	4,410,800.09	13,621,078.60	20,530,966.80	88,303,187.96	5,187,522.29	607,950.00	132,661,505.65	415,000.00
St. Paul.....	5	211,002.02	674,366.90	171,000.00	49,002,026.68	8,405,974.36	2,597,334.06	61,661,704.02	907,700.00
Sioux City, Iowa.....	6	20,000.00	.....	450.00	10,108,819.24	4,009,667.47	37,479.29	14,266,416.00	14,266,416.00
Toledo.....	4	4,699.25	602,375.46	4,450.00	27,351,176.16	28,500.00	89,075.00	28,080,275.87	200,000.04
Youngstown, Ohio.....	3	67,000.00	968,300.00	40,000.00	14,704,652.30	27,500.00	34,900.00	15,842,352.30	15,842,352.30
Middle States.....	124	23,613,007.33	77,220,659.26	72,897,174.88	1,133,777,952.26	73,366,414.88	12,779,428.20	1,393,654,636.81	13,533,220.76
Denver.....	5	457,500.00	2,216,444.03	346,473.65	2,941,671.20	37,807,024.54	283,777.82	44,052,891.24	161,478.04
Kansas City, Kans.....	2	20,000.00	10,000.00	503,221.44	749,016.00	3,415,790.74	.....	4,698,031.78	4,708,031.78
Lincoln, Nebr.....	4	.....	25,000.00	107,848.41	1,043,691.58	9,225,666.54	.....	10,402,146.53	25,000.00
Muskogee, Okla.....	4	31,411.63	450.00	221,900.41	300,354.24	6,536,997.12	1,757.75	7,152,880.15	100,625.00
Oklahoma City, Okla.....	6	.....	.....	2,776,748.33	34,930.00	14,039,080.81	.....	16,850,759.14	16,850,759.14
Omaha.....	9	582,767.51	3,416,118.97	1,330,783.17	7,655,103.12	47,837,093.74	1,279,496.88	62,101,363.39	333,000.00
Pueblo, Colo.....	2	35,000.00	160,000.00	64,734.55	188,236.25	2,737,929.24	21,880.00	3,207,780.04	35,000.00
Topeka, Kans.....	3	.....	122,970.77	340,700.16	3,331,828.92	4,000.00	.....	3,799,499.85	3,799,499.85
Wichita, Kans.....	3	75,000.00	105,000.00	1,357,966.56	1,362,218.43	8,023,227.64	36,000.00	10,959,412.63	10,959,412.63
Western States.....	38	1,201,679.14	5,933,013.00	6,832,659.29	14,675,921.58	132,954,579.29	1,626,912.45	163,224,764.75	665,103.04
Los Angeles.....	9	51,187.25	897,758.15	54,035.00	1,505,900.00	66,000.00	58,916,500.51	61,491,380.91	148,937.50
Oakland, Cal.....	2	25,000.00	30,000.00	10,000.00	50,000.00	10,000.00	10,870,161.13	10,995,161.13	65,000.00
Portland, Oreg.....	4	1,380,000.00	2,141,792.87	505,000.00	2,329,760.00	244,750.00	24,951,539.20	31,552,842.07	500.00
Salt Lake City.....	6	790,150.00	654,885.00	11,000.00	650,714.82	2,616,232.61	12,471,436.49	17,194,418.92	2,572.99
San Francisco.....	9	1,379,082.08	12,854,067.60	1,039,012.18	7,621,364.99	529,977.70	135,540,883.61	158,964,388.16	1,860,950.04
Seattle.....	5	554,000.00	1,338,861.16	567,500.00	2,568,989.75	560,210.53	22,561,941.01	28,151,512.45	438,337.68
Spokane.....	3	255,000.00	1,165,050.00	430,000.00	2,080,117.00	471,496.68	13,780,410.88	18,162,074.56	80,250.00
Tacoma.....	1	10,000.00	3,500.00	.....	52,000.00	.....	5,084,518.03	5,150,018.03	.....
Pacific States.....	39	4,444,419.33	19,085,914.78	2,616,547.18	16,838,856.56	4,498,667.52	284,177,390.86	331,661,796.23	2,596,548.21
United States.....	522	466,705,171.25	2,096,669,324.29	616,909,800.77	1,404,434,994.08	232,137,911.01	315,472,537.85	5,132,329,739.25	139,275,682.15

## RECAPITULATION.

New England States....	59	\$351,751,973.04	\$44,468,937.90	\$12,331,283.02	\$40,713,929.66	\$2,574,627.31	\$2,448,533.04	\$454,289,283.97	\$3,829,330.80	\$458,118,614.77
Eastern States.....	181	85,359,092.41	1,939,848,378.09	152,973,702.97	192,644,326.56	17,863,024.30	14,309,086.45	2,402,997,610.78	177,389,161.51	2,520,386,772.29
Southern States.....	81	335,000.00	10,112,421.26	369,258,433.43	5,784,007.46	880,597.71	31,186.85	386,501,646.71	1,262,317.83	387,763,964.54
Middle States.....	124	23,613,007.33	77,220,659.26	72,897,174.88	1,133,777,952.26	73,366,414.88	12,779,428.20	1,393,654,636.81	13,533,220.76	1,407,187,857.57
Western States.....	38	1,201,679.14	5,933,013.00	6,832,659.29	14,675,921.58	132,954,579.29	1,626,912.45	163,224,764.75	665,103.04	163,889,867.79
Pacific States.....	39	4,444,419.33	19,085,914.78	2,616,547.18	16,838,856.56	4,498,667.52	284,177,390.86	331,661,796.23	2,596,548.21	334,258,344.44
Total.....	522	466,705,171.25	2,096,669,324.29	616,909,800.77	1,404,434,994.08	232,137,911.01	315,472,537.85	5,132,329,739.25	139,275,682.15	5,271,605,421.40

## EXHIBIT Q.

Deposits held, Dec. 27, 1916, by the 522 national banks in all reserve and other cities having a population of over 75,000, for the credit of other banks—State and national—and trust companies, arranged by geographical divisions.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States (exclusive of Alaska and Insular Possessions).	Alaska, Insular Possessions, and foreign countries.	Grand total.
Boston.....	10	\$52,943,881.78	\$6,665,132.94	\$2,899,810.59	\$11,544,161.93	\$1,467,350.06	\$3,216,693.23	\$78,737,030.53	\$3,157,881.64	\$81,894,912.17
Bridgeport.....	3	1,172,680.28	147,803.72					1,320,484.00		1,320,484.00
Fall River.....	4	585,020.99	4,300.59	50.00	5,329.99			594,761.57		594,761.57
Hartford.....	4	1,433,935.04	125,310.48		359.63	10,821.24		1,570,426.39		1,570,426.39
Lawrence.....	1	144,408.51						144,408.51		144,408.51
Lowell.....	4	349,860.64	163,442.17					513,302.81		513,302.81
Lynn.....	3	305,459.63	182.59		965.95			306,008.17		306,008.17
Manchester, N. H.....	3	1,230,582.39	18,408.53		48,580.77			1,297,571.69		1,297,571.69
New Bedford.....	3	437,612.94	1,696.47					439,308.41		439,308.41
Providence.....	7	1,390,591.60	52,713.08		5,910.59			1,449,215.27		1,449,215.27
Somerville.....	1	200,112.50						200,112.50		200,112.50
Springfield.....	4	1,463,710.21	35,220.92		2,676.10			1,501,607.23		1,501,607.23
Waterbury.....	3	541,473.96	1,926.29					543,400.25		543,400.25
Worcester.....	3	1,406,312.99						1,406,312.99		1,406,312.99
New Haven.....	6	769,141.05	48,590.54					815,731.59		815,731.59
New England States.....	59	64,374,784.51	7,262,787.32	2,899,860.59	11,607,384.96	1,478,171.30	3,216,693.23	90,839,681.91	3,157,881.64	93,997,563.55
Albany.....	3	5,787,156.01	22,447,780.05	30,337.28	1,204,626.56	426,990.75	228,193.47	80,105,084.12	130,141.92	30,235,226.04
Baltimore.....	12	22,125,425.79	10,324,185.36	3,283,299.97	89,653.58	206,660.80		36,161,383.37	98,951.79	36,260,335.16
Brooklyn.....	5	5,483.19	6,118,659.21		1,477.37			6,125,619.77		6,125,619.77
Buffalo.....	2	67,798.65	7,875,005.44	9,968.72	2,413,196.10	5,649.02	408,562.49	10,780,180.42	319,984.39	11,100,164.81
Camden, N. J.....	3		541,431.48					541,431.48		541,431.48
Elizabeth, N. J.....	1		81,598.63					81,598.63		81,598.63
Erie, Pa.....	2		356,581.85					356,581.85		356,581.85
Hoboken, N. J.....	2	38.91	1,343,541.79					1,343,580.70		1,343,580.70
Jersey City.....	3		2,014,756.74					2,014,756.74		2,014,756.74
Newark.....	9	10,065.12	6,828,956.23	1,021.03	112,025.95	2,897.96	62,307.23	7,017,273.52		7,017,273.52
New York.....	33	54,130,082.49	396,289,944.96	130,771,061.43	169,006,500.91	41,279,449.78	59,099,835.69	850,576,375.26	249,528,729.74	1,100,105,005.00
Paterson, N. J.....	3		1,075,100.67					1,075,100.67		1,075,100.67
Philadelphia.....	30	11,180,495.70	110,536,800.63	11,149,312.80	14,593,030.50	804,636.89	2,796,174.97	151,060,451.49	3,231,031.65	154,291,483.14
Pittsburgh.....	18	89,089.54	73,946,342.81	12,617,215.53	20,677,154.06	2,505,795.24	2,319,593.71	112,155,190.89	406,407.60	112,561,598.49
Reading.....	7		376,330.01					376,330.01		376,330.01
Rochester.....	3	30,473.39	2,955,283.31	41,961.80				3,027,718.50		3,027,718.50
Schenectady.....	2		2,543.15					2,543.15		2,543.15
Scranton.....	5		1,677,118.70	1,394.12				1,678,512.82		1,678,512.82
Syracuse.....	5	1,277.31	342,774.82					344,052.13		344,052.13
Trenton.....	3		730,898.75					730,898.75		730,898.75



Troy, N. Y.	5	955.90	1,101,805.24					1,102,761.14		1,102,761.14
Utica	3		971,868.69					971,868.69		971,868.69
Washington, D. C.	13	10,700.47	3,287,758.82	2,396,588.74	305,945.51	48,111.66	416,780.05	6,485,885.25	1,075,784.47	7,541,669.72
Wilkes-Barre	4		469,018.77					469,018.77		469,018.77
Wilmington	3	3,616.15	502,903.53					506,519.68		506,519.68
Yonkers, N. Y.	2		173,149.46					173,149.46		173,149.46
Eastern States	181	71,429,390.70	664,173,379.53	167,343,046.81	211,597,256.93	45,163,184.88	65,538,108.41	1,225,244,397.26	254,791,031.56	1,480,035,398.82
Atlanta	5	19,685.81	485,105.21	9,911,981.16	68,420.54	118,224.94		10,603,417.66	6,331.83	10,609,749.49
Birmingham	2		9,420.62	3,461,525.35				3,470,951.97		3,470,951.97
Charleston, S. C.	5	3,147.71	545,782.29	2,996,185.96	3,967.32			3,549,083.28		3,549,083.28
Chattanooga	2		1,579.99	4,568,317.44	19,501.65			4,589,399.03		4,589,399.03
Dallas	4		688.29	20,807,424.09	20,050.93	713,756.01	1,392.35	21,543,311.67		21,543,311.67
Fort Worth	5		3,885.03	16,386,361.60	23,008.61	1,546,931.52		17,960,186.81		17,960,186.81
Galveston	2		7,212.20	2,666,380.31		3,470.09	41,735.63	2,718,798.23		2,718,798.23
Houston	6		120,205.69	30,496,671.23	39,920.04	632,138.69		31,288,935.65	20,765.12	31,309,700.77
Jacksonville	3		7,542.15	5,548,553.39				5,556,065.54	6,944.87	5,563,040.41
Louisville	7		71,824.67	13,880,964.14	2,982,757.22			16,935,546.03		16,935,546.03
Memphis	4			5,646,461.66	354,271.70			6,000,733.36		6,000,733.36
Nashville	5	1,220.14	12,992.54	9,092,113.66	22,074.72			9,128,401.06		9,128,401.06
New Orleans	4		122,416.28	13,363,116.68	982,189.49	78,703.09	202,862.13	14,749,287.67	272,472.39	15,021,760.06
Norfolk	4		48,191.59	5,729,193.61				5,777,385.20	478.03	5,777,863.23
Richmond	8	54,685.50	2,510,193.56	24,418,839.64	572,199.17		25,000.00	27,580,917.87		27,580,917.87
San Antonio	8			6,422,384.98	8,100.00			6,430,464.98	45,435.54	6,475,900.52
Savannah	2		1,268.21	1,827,637.44	2,918.45			1,831,824.10		1,831,824.10
Waco	5			3,909,575.12				3,909,575.12		3,909,575.12
Southern States	81	78,739.16	3,948,314.37	181,133,667.46	5,099,379.84	3,093,224.34	270,990.11	193,624,315.28	352,427.78	193,976,743.06
Akron, Ohio	2		936.83		613,721.21			614,658.04		614,658.04
Cincinnati	8	10,746.63	390,252.72	12,902,266.71	23,899,764.27	24,527.43	313,076.87	37,540,634.63	25,074.99	37,565,709.62
Cedar Rapids, Iowa	2				11,578,969.17	553,226.57		12,132,195.74		12,132,195.74
Chicago	10	2,907,926.86	18,470,126.77	17,695,319.90	217,632,254.14	27,448,195.93	24,617,536.49	308,771,360.09	5,391,753.41	314,163,113.50
Cleveland	7	202,906.61	4,594,597.34	856,457.69	51,115,413.47	175,593.31	699,115.67	57,644,084.09	503,544.32	58,147,628.41
Columbus, Ohio	8	4,094.40	166,412.31	87,285.48	6,821,629.14			7,079,421.33		7,079,421.33
Dayton	7		6,870.06		516,349.10			523,219.16		523,219.16
Des Moines	4				14,453,175.33	19,168.62	14,960.86	14,487,304.81		14,487,304.81
Detroit	3		621,452.00	98,009.86	20,591,394.62	97,476.89	342,294.40	21,750,627.77	348,168.99	22,098,796.76
Dubuque	3		3,510.50		1,655,636.25	14,270.70		1,673,417.45	19,122.67	1,692,540.12
Duluth	4				3,813,467.23	1,065,253.69	8,154.59	4,886,875.51	200,209.39	5,087,084.90
Evansville, Ind.	3			926,016.94	2,822,719.06			3,748,736.00		3,748,736.00
Fort Wayne, Ind.	3				2,180,609.22			2,180,609.22		2,180,609.22
Grand Rapids	4		1,235.87		4,514,011.30			4,515,247.17		4,515,247.17
Indianapolis	6		20,814.56	54,451.93	22,198,354.39			22,273,620.88	5,852.59	22,279,473.47
Kansas City, Mo.	12	2,867.70	257,355.31	9,863,934.15	27,864,690.91	77,414,853.78	2,967,924.18	118,371,626.03	5,278.61	118,376,904.64
Milwaukee	5		25,474.99	17,392.57	23,254,322.25	147,505.09	34,498.39	23,489,194.29	36,700.10	23,525,894.39
Minneapolis	4		36,203.72	13,873.52	24,633,839.21	19,732,020.96	1,731,155.25	46,147,092.66	1,215,529.00	47,362,621.66
St. Joseph, Mo.	4		99.94	18,142.27	6,743,510.24	9,940,105.13	71,243.88	16,773,101.46		16,773,101.46
St. Louis	7	654,386.96	4,319,212.74	33,791,067.01	54,640,310.27	9,756,277.48	2,627,746.49	105,789,000.95	68,133.80	105,857,134.75
St. Paul	5			22,186.12	13,112,817.37	13,882,277.22	3,195,258.11	30,212,538.82	413,107.26	30,625,646.08

Deposits held, Dec. 27, 1916, by the 522 national banks in all reserve and other cities having a population of over 75,000, for the credit of other banks—State and national—and trust companies, arranged by geographical divisions—Continued.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States (exclusive of Alaska and Insular Possessions).	Alaska, Insular Possessions, and foreign countries.	Grand total.
Sioux City, Iowa.....	6	\$2,086.78			\$5,286,783.98	\$6,788,969.10		\$12,077,839.86	\$6,679.92	\$12,084,519.78
Toledo.....	4		\$4,066.20	\$5,997.28	7,662,659.73	45,151.09		7,717,874.30		7,717,874.30
Youngstown, Ohio.....	3		18,472.77		405,701.02			424,173.79		424,173.79
Middle States.....	124	3,785,015.94	28,937,094.63	76,352,402.43	548,022,102.88	167,104,872.99	\$36,622,965.18	860,824,454.05	8,239,155.05	869,063,609.10
Denver.....	5			389,617.89		23,839,542.23	3,580,065.47	27,809,225.59	2,073.33	27,811,298.92
Kansas City, Kans.....	2			33,200.26	522,477.49	6,007,145.51	4,965.50	6,567,818.76		6,567,818.76
Lincoln, Nebr.....	4				84,368.14	6,916,264.45	22,069.03	6,972,701.62		6,972,701.62
Muskogee, Okla.....	4				1,597.34	2,734,115.24		2,752,757.02		2,752,757.02
Oklahoma City, Okla.....	6			17,045.04		11,862,417.62		12,635,369.51		12,635,369.51
Omaha.....	9	3,130.37	11,622.05	36,686.09	6,546,315.02	34,472,534.10	4,228,230.59	45,298,518.22		45,298,518.22
Pueblo, Colo.....	2			26,209.87		4,030,834.48	69,931.95	4,126,976.30		4,126,976.30
Topeka, Kans.....	3					3,268,687.63	26,724.81	3,295,412.44		3,295,412.44
Wichita, Kans.....	3			414,151.63	200,240.44	10,821,949.77	32,400.39	11,468,742.23		11,468,742.23
Western States.....	38	3,130.37	11,622.05	1,678,310.67	7,314,550.43	103,953,491.03	7,964,417.74	120,925,522.29	2,073.33	120,927,595.62
Los Angeles.....	9	4,210.05	15,582.62	101,744.33	115,712.40	51,366.85	26,509,221.35	26,797,837.60	44,751.68	26,842,589.28
Oakland, Cal.....	2						4,073,330.58	4,073,330.58	5,177.86	4,078,508.44
Portland, Oreg.....	4		1,208.35		319.69	233,075.51	14,021,118.42	14,255,721.97	44,919.26	14,300,641.23
Salt Lake City.....	6		14,741.06		15,022.00	1,044,065.79	9,987,544.25	11,061,373.10	1,862.12	11,063,235.22
San Francisco.....	9	140,355.61	491,846.82	228,171.23	1,344,947.88	1,593,062.13	83,718,549.62	87,516,933.29	4,643,741.04	92,160,674.33
Seattle.....	5		49,420.81		62,201.68	618,053.19	10,759,732.52	11,489,408.20	817,310.23	12,306,718.43
Spokane.....	3		1,021.23		7,245.66	387,684.21	6,632,381.72	7,028,332.82	4,461.83	7,032,794.65
Tacoma.....	1					10,852.85	1,200,282.74	1,211,135.59	716.53	1,211,852.12
Pacific States.....	39	144,565.66	573,820.89	329,915.56	1,545,449.31	3,938,160.53	156,902,161.20	163,434,073.15	5,562,940.55	168,997,013.70
Total United States.....	522	139,815,626.34	704,907,018.79	429,737,203.52	785,186,124.35	324,731,105.07	270,515,335.87	2,654,892,413.94	272,105,509.91	2,926,997,923.85

## RECAPITULATION.

New England States.....	59	\$64,374,784.51	\$7,262,787.32	\$2,809,860.59	\$11,607,384.96	\$1,478,171.30	\$3,216,693.23	\$90,839,681.91	\$3,157,881.64	\$93,997,563.55
Eastern States.....	181	71,429,390.70	664,173,379.53	167,343,046.81	211,597,256.93	45,163,184.83	65,538,108.41	1,225,244,367.26	254,791,031.56	1,480,035,398.82
Southern States.....	81	78,739.16	3,948,314.37	181,133,667.46	5,099,379.84	3,093,224.34	270,990.11	193,624,315.28	352,427.78	193,976,743.06
Middle States.....	124	3,785,015.94	28,937,094.63	76,352,402.43	548,022,102.88	167,104,872.99	36,622,965.18	860,824,454.05	8,239,155.05	869,063,609.10
Western States.....	38	3,130.37	11,622.05	1,678,310.67	7,314,550.43	103,953,491.03	7,964,417.74	120,925,522.29	2,073.33	120,927,595.62
Pacific States.....	39	144,565.66	573,820.89	329,915.56	1,545,449.31	3,938,160.53	156,902,161.20	163,434,073.15	5,562,940.55	168,997,013.70
Total.....	522	139,815,626.34	704,907,018.79	429,737,203.52	785,186,124.35	324,731,105.07	270,515,335.87	2,654,892,413.94	272,105,509.91	2,926,997,923.85

# EXHIBIT R.

*Loans secured by warehouse or terminal receipts as shown by reports of condition of national banks for Nov. 20, 1917.*

Cities and States.	Secured by—			
	Cotton.	Wheat and other grains.	Commodities other than cotton or grain.	Total.
New York City.....	\$9,028,533.68	\$17,594,398.14	\$24,580,283.90	\$51,203,215.12
Chicago.....	2,153,000.00	1,843,600.00	8,127,923.00	12,124,523.00
St. Louis.....	735,741.00	975,525.00	858,670.00	2,569,936.00
Total, central reserve cities.....	11,917,274.08	20,413,523.14	33,566,876.90	65,897,674.12
Boston.....	7,830,323.00	229,727.08	3,741,230.66	11,801,280.74
New England States.....	7,830,323.00	229,727.08	3,741,230.66	11,801,280.74
Albany.....			765,213.29	765,213.29
Brooklyn.....		172,512.51	82,705.08	255,517.59
Philadelphia.....	1,767,785.00	635,628.00	6,192,093.00	8,595,506.00
Pittsburgh.....	70,000.00	51,675.00	892,840.51	1,014,515.51
Baltimore.....	255,200.00	2,092,933.00	1,291,339.00	3,639,672.00
Washington.....			206,814.00	206,814.00
Eastern States.....	2,092,985.00	2,953,648.51	9,371,204.88	14,417,238.39
Richmond.....	1,106,450.00	131,166.00	585,141.00	1,822,757.00
Charleston.....	3,823,682.00	38,575.00	110,500.00	3,982,757.00
Atlanta.....	3,548,803.00	5,380.00	300,153.00	3,854,336.00
Savannah.....	2,440,979.00	15,400.00	23,870.00	2,480,249.00
Birmingham.....	1,069,708.00	2,448.00	159,086.00	1,231,242.00
New Orleans.....	5,308,975.00	289,827.00	1,535,421.00	7,134,223.00
Dallas.....	7,965,026.00		255,960.00	8,220,986.00
Fort Worth.....	1,437,101.00			1,437,101.00
Galveston.....	2,468,830.00		15,203.00	2,484,033.00
Houston.....	17,783,591.00	137,123.00	790,860.00	18,711,574.00
San Antonio.....	84,308.00	109,087.00	22,514.00	215,909.00
Waco.....	2,606,119.00	78,366.00	27,000.00	2,711,485.00
Louisville.....	24,000.00	45,000.00	1,404,331.40	1,473,331.40
Chattanooga.....	414,228.00		97,670.00	511,898.00
Nashville.....	298,900.00	389,649.00	326,850.00	1,015,399.00
Southern States.....	50,390,700.00	1,242,021.00	5,654,559.40	57,287,280.40
Cincinnati.....	105,000.00	1,161,065.00	1,013,695.00	2,279,160.00
Cleveland.....	250,000.00	429,940.00	534,036.00	1,213,976.00
Columbus.....	32,700.00	800.00	282,339.00	315,839.00
Indianapolis.....		404,844.90	307,774.70	712,619.60
Detroit.....	25,929.00	836,644.00	517,206.00	1,379,779.00
Milwaukee.....		903,300.00	774,695.00	1,677,995.00
Minneapolis.....	930,000.00	661,778.00		1,591,778.00
St. Paul.....	291,207.00	335,654.00		624,861.00
Cedar Rapids.....		4,900.00	12,060.00	16,960.00
Des Moines.....		7,059.00	322,721.00	329,780.00
Dubuque.....			8,190.00	8,190.00
Stoux City.....		5,000.00	108,840.00	113,840.00
Kansas City, Mo.....	150,247.00	783,441.00	452,546.00	1,386,234.00
St. Joseph.....		256,200.00	2,975.00	259,175.00
Middle States.....	1,785,083.00	5,788,625.90	4,336,477.70	11,910,186.60
Lincoln.....		47,535.00	31,007.02	78,542.02
Omaha.....		377,800.00	639,208.46	1,017,008.46
Kansas City, Kans.....		70,000.00	15,000.00	85,000.00
Topeka.....				
Wichita.....		101,066.00	290,107.00	391,173.00
Denver.....		117,300.00	341,906.00	459,206.00
Pueblo.....			2,967.00	2,967.00
Muskogee.....	4,245,777.00			4,245,777.00
Oklahoma City.....	3,122,243.00	551,875.00	197,252.00	3,871,370.00
Tulsa.....	120,000.00	1,800.00	23,181.00	144,981.00
Western States.....	7,488,020.00	1,267,376.00	1,540,628.48	10,296,024.48

*Loans secured by warehouse or terminal receipts as shown by reports of condition of national banks for Nov. 20, 1917—Continued.*

Cities and States.	Secured by—			
	Cotton.	Wheat and other grains.	Commodities other than cotton or grain.	Total.
Seattle.....		\$224,461.00	\$322,286.00	\$546,747.00
Spokane.....		1,462,235.00	269,425.00	1,731,660.00
Tacoma.....		114,000.00	4,144.00	118,144.00
Portland.....	\$1,463,883.00	271,000.00	662,027.00	2,396,910.00
Los Angeles.....	303,314.00	112,039.00	1,614,445.00	2,029,798.00
San Francisco.....	177,341.00	4,793,018.00	5,086,830.00	10,057,189.00
Salt Lake City.....		27,500.00	247,255.00	274,755.00
Ogden.....			53,300.00	53,300.00
Pacific States.....	1,944,538.00	7,004,253.00	8,259,712.00	17,208,503.00
Total, other reserve cities.....	71,531,649.00	18,485,051.49	32,903,813.12	122,920,513.61
Total, all reserve cities.....	83,448,923.08	38,898,574.63	66,470,690.02	188,818,187.73
COUNTRY BANKS.				
Maine.....			24,389.07	24,389.07
New Hampshire.....			15,884.80	15,884.80
Vermont.....	11,664.00		15,000.00	26,664.00
Massachusetts.....	1,448,050.17	8,000.00	1,817,149.39	3,268,199.56
Rhode Island.....	1,878,292.00		152,239.00	2,030,531.00
Connecticut.....	829,105.00	72,574.00	313,740.00	1,215,419.00
New England States.....	4,167,111.17	75,574.00	2,338,402.26	6,581,087.43
New York.....	299,587.16	2,110,047.88	3,272,717.67	5,682,352.71
New Jersey.....	21,180.00	69,644.00	1,045,692.00	1,136,516.00
Pennsylvania.....	54,926.00	62,788.69	1,574,129.93	1,691,844.62
Delaware.....			9,200.00	9,200.00
Maryland.....		10,312.00	42,650.00	52,962.00
District of Columbia.....				
Eastern States.....	375,693.16	2,252,792.57	5,944,389.60	8,572,875.33
Virginia.....	1,527,932.00	232,232.00	796,583.00	2,556,747.00
West Virginia.....			66,855.00	66,855.00
North Carolina.....	1,739,440.41		165,325.00	1,904,765.41
South Carolina.....	4,405,886.00	16,900.00	37,512.00	4,460,298.00
Georgia.....	9,742,537.00	77.00	279,147.00	10,021,761.00
Florida.....	745,895.00		1,401,781.00	2,147,676.00
Alabama.....	5,137,611.00	98,986.00	585,831.00	5,822,428.00
Mississippi.....	4,714,597.00	52,243.00	132,527.00	4,899,377.00
Louisiana.....	4,507,878.00	473,514.00	90,917.00	5,072,309.00
Texas.....	34,988,089.00	1,155,049.00	2,714,701.00	38,857,839.00
Arkansas.....	11,797,575.85	337,229.55	330,382.60	12,465,188.00
Kentucky.....		214,460.00	654,555.68	869,015.68
Tennessee.....	2,272,009.00	74,391.00	150,194.00	2,496,594.00
Southern States.....	81,579,360.26	2,675,081.55	7,416,311.28	91,670,753.09
Ohio.....	58,975.00	1,350,031.00	379,898.00	1,788,904.00
Indiana.....	3,300.00	392,200.00	601,436.87	996,936.87
Illinois.....	12,000.00	231,238.00	469,023.00	712,261.00
Michigan.....		134,816.00	226,723.00	361,539.00
Wisconsin.....	25,000.00	84,500.00	304,057.00	413,557.00
Minnesota.....		249,550.00	440,517.00	690,067.00
Iowa.....		35,400.00	310,770.00	346,170.00
Missouri.....		8,000.00	165,742.00	168,742.00
Middle States.....	99,275.00	2,480,735.00	2,898,166.87	5,478,176.87
North Dakota.....	400.00	67,691.00	74,478.00	142,569.00
South Dakota.....		22,287.70	35,000.00	57,287.70
Nebraska.....		24,700.00	55,728.84	80,428.84
Kansas.....		209,752.00	214,431.00	415,183.00
Montana.....		100,872.00	25,343.00	126,220.00
Wyoming.....			10,000.00	10,000.00
Colorado.....		83,616.00	12,350.00	95,966.00
New Mexico.....			172,670.00	172,670.00
Oklahoma.....	11,701,508.00	432,817.00	767,635.00	12,901,960.00
Western States.....	11,701,908.00	932,735.70	1,367,640.84	14,002,284.54

*Loans secured by warehouse or terminal receipts as shown by reports of condition of national banks for Nov. 20, 1917—Continued.*

Cities and States.	Secured by—			
	Cotton.	Wheat and other grains.	Commodities other than cotton or grain.	Total.
<b>COUNTRY BANKS—continued.</b>				
Washington.....	\$9,025.00	\$2,029,356.00	\$111,850.00	\$2,150,231.00
Oregon.....		3,001,584.00	184,473.00	3,186,057.00
California.....	788,915.00	1,551,626.00	1,514,447.00	3,854,988.00
Idaho.....		105,217.00	30,398.00	135,615.00
Utah.....			9,600.00	9,600.00
Nevada.....		60,897.00	38,988.00	99,885.00
Arizona.....	42,958.00	97,300.00	34,976.00	175,234.00
Pacific States.....	840,898.00	6,845,980.00	1,924,732.00	9,611,610.00
Alaska.....		13,645.00		13,645.00
Total country banks.....	98,764,245.59	15,276,548.82	21,889,642.85	135,930,432.26
Total United States.....	182,213,168.67	54,175,118.45	88,360,332.87	324,748,619.99

## RECAPITULATION.

New England States:				
Reserve city.....	\$7,830,323.00	\$229,727.08	\$3,741,230.66	\$11,801,280.74
Country banks.....	4,167,111.17	75,574.00	2,338,402.26	6,581,087.43
Total.....	11,997,434.17	305,301.08	6,079,632.92	18,382,368.17
Eastern States:				
Central reserve city.....	9,028,533.08	17,504,308.14	24,580,283.90	51,208,215.12
Other reserve cities.....	2,092,985.00	2,953,048.51	9,371,204.88	14,417,238.39
Country banks.....	375,693.16	2,252,792.57	5,944,389.60	8,572,875.33
Total.....	11,497,211.24	22,800,239.22	39,895,878.38	74,193,328.84
Southern States:				
Reserve cities.....	50,390,700.00	1,242,021.00	5,654,559.40	57,287,280.40
Country banks.....	81,579,360.26	2,675,081.55	7,416,311.28	91,670,753.09
Total.....	131,970,060.26	3,917,102.55	13,070,870.68	148,958,033.49
Middle States:				
Central reserve cities.....	2,888,741.00	2,819,125.00	8,986,593.00	14,694,459.00
Other reserve cities.....	1,785,083.00	5,788,625.90	4,336,477.70	11,910,186.60
Country banks.....	99,275.00	2,480,735.00	2,898,166.87	5,478,176.87
Total.....	4,773,099.00	11,088,485.90	16,221,237.57	32,082,822.47
Western States:				
Reserve cities.....	7,488,020.00	1,267,376.00	1,540,628.48	10,296,024.48
Country banks.....	11,701,908.00	932,735.70	1,367,640.84	14,002,284.54
Total.....	19,189,928.00	2,200,111.70	2,908,269.32	24,298,309.02
Pacific States:				
Reserve cities.....	1,944,538.00	7,004,253.00	8,259,712.00	17,208,503.00
Country banks.....	840,898.00	6,845,980.00	1,924,732.00	9,611,610.00
Total.....	2,785,436.00	13,850,233.00	10,184,444.00	26,820,113.00
Alaska.....		13,645.00		13,645.00
Total United States.....	182,213,168.67	54,175,118.45	88,360,332.87	324,748,619.99

# EXHIBIT S.

*Acceptances executed for customers, as shown by reports of condition of national banks for Nov. 20, 1917.*

Reserve cities.	In transactions involving the importation or exportation of goods.	In transactions involving the domestic shipment of goods secured by shipping documents at time of acceptance.	Secured by warehouse receipts or other such documents securing title covering readily marketable staples.	Total.
New York City .....	\$80,547,602.64	\$5,466,730.11	\$4,956,263.26	\$90,970,596.01
Chicago .....	5,896,264.00	484,000.00	.....	6,380,264.00
St. Louis .....	486,825.00	199,027.00	575,000.00	1,260,852.00
Total central reserve cities .....	86,930,691.64	6,149,757.11	5,531,263.26	98,611,712.01
Boston .....	27,872,719.21	4,401,492.46	6,595,121.08	38,869,332.75
New England States .....	27,872,719.21	4,401,492.46	6,595,121.08	38,869,332.75
Albany .....	.....	.....	100,000.00	100,000.00
Brooklyn .....	.....	9,500.00	.....	9,500.00
Philadelphia .....	4,285,128.00	2,613,124.00	1,653,114.00	8,551,366.00
Pittsburgh .....	173,221.90	283,034.02	.....	456,255.92
Baltimore .....	1,636,015.00	284,000.00	185,000.00	2,105,015.00
Washington .....	.....	.....	.....	.....
Eastern States .....	6,034,364.90	3,189,658.02	1,938,114.00	11,222,136.92
Richmond .....	1,137,000.00	300,000.00	87,700.00	1,524,700.00
Charleston .....	675,000.00	325,000.00	.....	1,000,000.00
Atlanta .....	.....	.....	25,000.00	25,000.00
Savannah .....	655,400.00	.....	365,000.00	1,020,400.00
Birmingham .....	.....	.....	.....	.....
New Orleans .....	850,180.00	.....	1,692,600.00	2,542,780.00
Dallas .....	1,725.00	.....	.....	1,725.00
Fort Worth .....	.....	.....	.....	.....
Galveston .....	.....	.....	.....	.....
Houston .....	.....	.....	.....	.....
San Antonio .....	.....	.....	150,000.00	150,000.00
Waco .....	.....	.....	.....	.....
Louisville .....	59,729.54	.....	.....	59,729.54
Chattanooga .....	.....	.....	120,050.00	120,050.00
Nashville .....	183,333.00	.....	.....	303,383.00
Southern States .....	3,562,367.54	625,000.00	2,440,350.00	6,627,717.54
Cincinnati .....	692,633.00	295,398.00	4,000.00	992,031.00
Cleveland .....	1,731,542.00	125,147.00	1,881,386.00	3,738,075.00
Columbus .....	100,000.00	.....	.....	100,000.00
Indianapolis .....	800,000.00	.....	.....	800,000.00
Detroit .....	6,080.00	.....	294,899.00	300,979.00
Milwaukee .....	300,000.00	149,000.00	.....	449,000.00
Minneapolis .....	718,539.00	.....	682,250.00	1,400,789.00
St. Paul .....	200,000.00	.....	.....	200,000.00
Cedar Rapids .....	.....	.....	.....	.....
Des Moines .....	.....	.....	.....	.....
Dubuque .....	.....	.....	.....	.....
Sioux City .....	.....	.....	.....	.....
Kansas City, Mo. ....	.....	.....	.....	.....
St. Joseph .....	50,000.00	5,000.00	.....	55,000.00
Middle States .....	4,598,794.00	574,545.00	2,862,535.00	8,035,874.00
Lincoln .....	.....	.....	.....	.....
Omaha .....	.....	.....	.....	.....
Kansas City, Kans. ....	.....	.....	.....	.....
Topeka .....	.....	.....	.....	.....
Wichita .....	.....	.....	.....	.....
Denver .....	.....	.....	96,333.00	96,333.00
Pueblo .....	.....	.....	.....	.....
Muskogee .....	.....	.....	.....	.....
Oklahoma City .....	.....	.....	.....	.....
Tulsa .....	.....	.....	.....	.....
Western States .....	.....	.....	96,333.00	96,333.00

*Acceptances executed for customers, as shown by reports of condition of national banks for  
Nov. 20, 1917—Continued.*

Reserve cities.	In transactions involving the importation or exportation of goods.	In transactions involving the domestic shipment of goods secured by shipping documents at time of acceptance.	Secured by warehouse receipts or other such documents securing title covering readily marketable staples.	Total.
Seattle.....	\$656,037.00		\$130,414.00	\$786,451.00
Spokane.....	1,079.00			1,079.00
Tacoma.....				
Portland.....	254,331.00		174,662.00	428,993.00
Los Angeles.....	11,624.00			11,624.00
San Francisco.....	5,299,559.00			5,299,559.00
Salt Lake City.....				
Ogden.....				
Pacific States.....	6,222,630.00		305,076.00	6,527,706.00
Total other reserve cities.....	48,350,875.65	\$3,790,695.48	14,237,529.08	71,379,100.21
Total all reserve cities.....	135,281,567.29	14,940,452.59	19,768,792.34	169,990,812.22
COUNTRY BANKS.				
Maine.....				
New Hampshire.....				
Vermont.....				
Massachusetts.....	919,258.34	1,108,871.42	963,561.20	2,991,690.96
Rhode Island.....	703,218.00	116,000.00	205,490.00	1,024,708.00
Connecticut.....	361,972.00		250,000.00	611,972.00
New England States.....	1,984,448.34	1,224,871.42	1,419,051.20	4,628,370.96
New York.....	200,000.00	256,336.19	849,507.04	1,305,843.23
New Jersey.....	50,000.00			50,000.00
Pennsylvania.....	69,109.00	18,649.73		87,758.73
Delaware.....				
Maryland.....			832.00	832.00
District of Columbia.....				
Eastern States.....	319,109.00	274,985.92	850,339.04	1,444,433.96
Virginia.....	224,318.00	50,000.00	1,499,184.00	1,773,502.00
West Virginia.....	50,000.00			50,000.00
North Carolina.....	1,511,400.00	50,000.00	346,672.46	1,908,072.46
South Carolina.....			151,187.00	151,187.00
Georgia.....			583,698.00	583,698.00
Florida.....			126,300.00	126,300.00
Alabama.....	22,500.00	90,000.00	74,080.00	186,580.00
Mississippi.....			195,000.00	195,000.00
Louisiana.....	4,000.00		60,000.00	64,000.00
Texas.....			590,698.61	590,698.61
Arkansas.....			185,399.60	185,399.60
Kentucky.....		62,919.77	15,947.00	78,866.77
Tennessee.....	872.00		847,225.00	848,097.00
Southern States.....	1,813,090.00	252,919.77	4,675,391.67	6,741,401.44
Ohio.....	133,333.00	344,292.00	90,000.00	567,625.00
Indiana.....			31,500.00	31,500.00
Illinois.....			33,350.00	33,350.00
Michigan.....				
Wisconsin.....				
Minnesota.....			8,802.00	8,802.00
Iowa.....				
Missouri.....				
Middle States.....	133,333.00	344,292.00	163,652.00	641,277.00
North Dakota.....				
South Dakota.....				
Nebraska.....				
Kansas.....		43,723.00		43,723.00
Montana.....		30,088.00	344,715.00	374,803.00
Wyoming.....				
Colorado.....				
New Mexico.....				
Oklahoma.....		32,515.00	138,245.00	170,760.00
Western States.....		106,326.00	482,960.00	589,286.00

*Acceptances executed for customers, as shown by reports of condition of national banks for  
Nov. 20, 1917—Continued.*

Reserve cities.	In transactions involving the importation or exportation of goods.	In transactions involving the domestic shipment of goods secured by shipping documents at time of acceptance.	Secured by warehouse receipts or other such documents securing title covering readily marketable staples.	Total.
COUNTRY BANKS—continued.				
Washington.....				
Oregon.....				
California.....				
Idaho.....				
Utah.....				
Nevada.....				
Arizona.....			\$17,510.00	\$17,510.00
Pacific States.....			17,510.00	17,510.00
Total country banks.....	\$4,249,980.34	\$2,203,395.11	7,608,903.91	14,062,279.36
Total United States.....	139,531,547.63	17,143,847.70	27,377,696.25	184,053,091.58

# RECAPITULATION.

<b>New England States:</b>				
Reserve city.....	\$27,872,719.21	\$4,401,492.46	\$6,595,121.08	\$38,869,332.75
Country banks.....	1,984,448.34	1,224,871.42	1,419,051.20	4,628,370.96
Total.....	29,857,167.55	5,626,363.88	8,014,172.28	43,497,703.71
<b>Eastern States:</b>				
Central reserve city.....	80,547,602.64	5,466,730.11	4,956,263.26	90,970,596.01
Other reserve cities.....	6,094,364.90	3,189,658.02	1,938,114.00	11,222,136.92
Country banks.....	319,109.00	274,985.92	850,339.04	1,444,433.96
Total.....	86,961,076.54	8,931,374.05	7,744,716.30	103,637,166.89
<b>Southern States:</b>				
Reserve cities.....	3,562,367.54	625,000.00	2,440,350.00	6,627,717.54
Country banks.....	1,813,090.00	252,919.77	4,675,391.67	6,741,401.44
Total.....	5,375,457.54	877,919.77	7,115,741.67	13,369,118.98
<b>Middle States:</b>				
Central reserve cities.....	6,383,089.00	683,027.00	575,000.00	7,641,116.00
Other reserve cities.....	4,598,794.00	574,545.00	2,862,535.00	8,035,874.00
Country banks.....	133,333.00	344,292.00	163,652.00	641,277.00
Total.....	11,115,216.00	1,601,864.00	3,601,187.00	16,318,267.00
<b>Western States:</b>				
Reserve cities.....			96,333.00	96,333.00
Country banks.....		106,326.00	482,960.00	589,286.00
Total.....		106,326.00	579,293.00	685,619.00
<b>Pacific States:</b>				
Reserve cities.....	6,222,630.00		305,076.00	6,527,706.00
Country banks.....			17,510.00	17,510.00
Total.....	6,222,630.00		322,586.00	6,545,216.00
Total United States.....	139,531,547.63	17,143,847.70	27,377,696.25	184,053,091.58



## EXHIBIT T.

*The following is a copy of a letter which the Comptroller of the Currency addressed to the Interstate Commerce Commission, showing the importance of granting to the railroads an increase in freight rates, because of the heavier expenses which they are being called on to meet owing to the advances in wages and in the cost of materials used in operation:*

TREASURY DEPARTMENT,  
OFFICE OF COMPTROLLER OF THE CURRENCY,  
Washington, November 1, 1917.

To the Honorable  
The INTERSTATE COMMERCE COMMISSION,  
Washington, D. C.

GENTLEMEN: The official reports made to this office by the national banks of the United States show that these banks are the holders of about \$500,000,000 of railroad bonds, largely of high character, selected with care and discrimination during a period of years. In addition to these large holdings the State banks, savings banks, and trust companies hold approximately \$1,500,000,000 additional of railroad securities.

These investments the banks purchased in the belief that they would maintain the prices at which they were purchased, or grow more valuable from year to year, with the growth and development of the country's business and of the corporations issuing them. A crisis, however, has arisen. The net earnings of many of our most important railroad systems, as well as of the less important lines, despite the greater volume of business, show a shrinkage which not only imperils dividends, but is threatening the ability of many railroads to meet their interest charges and their solvency. There has been a serious collapse in the market values of railway securities and such a demoralization of credit that the sale of new securities to provide fresh capital or to meet maturing bonds has been shut off, and even temporary financing is now only being obtained at rates which are costly if not ruinous.

The impairment of confidence and consequent shrinkage in securities owned by the national banks had become so pronounced that on October 15, 1917, as Comptroller of the Currency, I gave to the press a statement which said, in part:

In view of all conditions, the Comptroller of the Currency has instructed national-bank examiners that they need not at this time require national banks holding high-grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures; but an intelligent and conservative discretion will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high-class securities, and as to what proportion of the depreciation should be charged off in any six months' period.

In giving out that statement I did so in the confident belief that the credit and welfare of the railroads of this country would be safeguarded and protected and that they would be permitted to charge such rates for the transportation of freight and passengers as would, with honest and efficient management, enable them to meet their

expenses and yield a fair return upon the billions of dollars of capital which has been invested in them, and I am, of course, still confident that this will be done.

This office has received so many earnest requests asking the Comptroller of the Currency, in behalf of the national banks of the country, to make to your honorable commission representations as to the serious consequences which may ensue if relief is not promptly afforded the railroads in the shape of increased rates, to enable the roads to meet the unprecedented increases in the cost of materials and labor and yet maintain their credit, that I ask the liberty of submitting to you this memorandum and brief summing up of the situation as I see it at this time, in the light of an experience of about 20 years as a railway executive (as well as banker) before retiring entirely from these activities and divesting myself of all financial interest in railroads and in banks, as I did, to accept public office more than four years ago.

As an illustration of the communications which have come to me as Comptroller of the Currency from banks which are under the supervision of this office, I beg leave to quote the following extract received under date of October 29, 1917, from the president of the First National Bank of ———, who says in part:

Why does not the Comptroller appear before the Interstate Commerce Commission and make an appeal for the banks of which he is supposed to be the guardian and protector? With millions of our funds invested in railroad securities, it would seem this would be his duty. \* \* \* With the farmers granted over double prices, the coal, steel, and copper double and more, the railroads are certainly entitled to a paltry 15 per cent.

With this apology, I trust that I may be pardoned for respectfully submitting to your honorable commission this communication, based, as above stated, upon my own knowledge and observation of past and present conditions.

From the close of the Civil War up to the beginning of the present century the principal media for investment of the surplus earnings of the American people, in the way of public securities of any kind, were the bonds and shares of our railroad corporations. The railroad mileage of the country grew from 52,922 miles in 1870 to 192,940 miles in 1900, an increase of nearly fourfold. This new construction was paid for partly from the savings of our own people and partly from capital sent in from Europe.

Confidence in railway securities as investments was rudely shaken between 1892 and 1897, during which years 213 railways having an aggregate mileage of 56,402 miles failed and passed into the hands of receivers. The total railway mileage of the country in 1892 was 171,563 miles—in 1897, 183,284 miles, so that the companies which became bankrupt *in those five years* represented nearly one-third of the entire railway mileage of the country. This is exclusive of many thousands of miles which had already become insolvent before 1892 and were in receivers' hands at the beginning of that five-year period.

The records show that the persistent and steady decline in railroad freight rates which had been going on through several decades culminated in 1898–99, but this shrinkage did not cease until the solvency of over one-half of the entire railroad mileage of the country, which had been built up to that time, had been destroyed.

The average rate, which in 1888 was 10.01 mills per ton per mile, declined in 1890 to 9.41 mills. By 1895 it had fallen to 9.39 mills, and

the low point was reached in the fiscal year 1898-99, when the average rate per ton per mile was only 7.24 mills. But although the shippers got this reduction of 25 per cent in the freight rate and also a reduction in the same period of 18 per cent in the average passenger mile rate, along with these reductions came the bankruptcy of companies operating tens of thousands of miles of railroad lines. In those years it is fair to point out the Interstate Commerce Commission did not possess the control over railroad rates which has since then been conferred upon it by Congress. With the powers now exercised by the commission such disastrous rate wars as were sometimes waged in the past by rival roads to ruin one another and which brought much demoralization, we are happy to realize, are no longer possible.

It is a long lane that has no turning. Finally the turn came, and a slight upward trend in ton-mile rates began in 1899. Contemporaneously with this upward movement came the revival in the general business of the country.

In 1901 the average rate per ton per mile was 7.50 mills, and these rates did not again go below 7.48 mills until 1912, when the downward dip again manifested itself and an average rate of 7.41 mills was established. In 1913 the rate declined still further to 7.29, with a general business depression. In 1914 there was in the first half of the year a slight improvement in general business and the average rate moved slightly up to 7.33 mills. In 1915 the average rate was 7.32 mills. This rate of 7.32 mills was very close to the minimum rate established in 1898-99, of 7.24 mills, when over one-third of our railroad mileage had been turned over to receivers. At that time (1898-99), however, the cost of materials and labor was very much less than in recent years. Now, on top of unsatisfactory and inadequate freight rates, come enormous increases in the cost of both materials and wages, and the situation has again become perilous.

The following figures show the comparative stability of railroad rates after the minimum of 7.24 mills had been reached in 1899, and a 7.50 mill rate established in the fiscal year 1900-1901.

	Mills.		Mills.
1901.....	7.50	1905.....	7.66
1902.....	7.57	1906.....	7.48
1903.....	7.63	1907.....	7.59
1904.....	7.80	1908.....	7.54

With the rapid development of the country and prosperous and tremendously expanding business of those years, there was a pronounced revival of interest in railway securities, which rose to a very high level, and there were carried out in those years the successful reorganizations of many of the important trunk lines which had passed through receiverships in the five years prior to 1898. These reorganized properties included such well known systems as the Atchison, Topeka & Santa Fe, the Baltimore & Ohio, the Union Pacific, the Norfolk & Western, and many others.

Between 1898 and 1907, 42,807 miles of new railroads were added to the country's mileage, but this was 13,596 miles less than the mileage which had become bankrupt in the five years prior to 1898.

The financial panic of 1907 was followed by several years of more or less uncertainty and there were ups and downs in business without any

great variations in railroad rates, until the outbreak of the European war in 1914. The swollen business of the country incident to the European war in 1916 brought large earnings to the railroads, which reached their maximum, both as to gross and net, in that year.

The year 1917 has been a period of unprecedented advances in the prices of products and commodities of all kinds accompanied by heavy declines in the market values of bonds and stocks generally, but especially of railway securities. Some moderate advances in rates have been granted to railroads in some sections in the past 12 months, it is true, but the advances thus far allowed do not begin to offset the enormous increases which have taken place in the prices of materials and in wages.

The apprehension and fear that the railroads of the country may not be allowed to charge rates which will adequately offset the heavy increases in wages and in all materials which they use in operation is in a large measure responsible for the shrinkage which has taken place in the railway security market in the past year.

To the inability of the railroads during the past *ten years* to charge rates commensurate with the increases which have taken place during this period in wages and other operating costs is attributable a portion, but not the whole, of the enormous shrinkages in railroad values which have taken place in this longer period.

The annexed table shows vividly the unprecedented declines in the market value of their shares which have been sustained by 12 of the leading railroad systems of the country from the highest prices reached in 1905 and later to the low prices prevailing at this time. These 12 systems include railroads in every portion of the country—north, east, south, and west—and their gross earnings amounted for the year 1916 to approximately \$1,400,000,000, or about 40 per cent of the total earnings of all the railroads of the country. Their mileage represents over 80,000 miles, or more than 30 per cent of the total railroad mileage of the United States.

The table only gives the declines that are shown in the market value of the shares of common stock of the parent companies of the 12 systems, and does not express the great losses that have been experienced in the preferred shares and in the bonds of the parent companies, or in the stocks or the bonds of the many subsidiary or auxiliary companies which are embraced in the mileage of those systems. The shrinkage in these has also been enormous.

From this table it is shown that the capital stock of these 12 parent companies is.....	\$2, 169, 000, 000
The market value of these stocks at the respective high prices for the period named aggregated.....	3, 289, 090, 000
Their market value at the recent low levels of prices is only.....	1, 592, 228, 000
This means that there has been a total shrinkage in values of 51.59 per cent, the total shrinkage in these 12 stocks being.....	1, 696, 862, 000

This collapse in prices has wiped out, in this brief period, values, in the aggregate, nearly as great as the entire capital and surplus of all the national banks of the United States. Such a destruction or elimination of values, existing or supposed to exist, is well calculated to produce a profound and far-reaching effect. This vast loss or shrinkage also represented a sum greater than the total net operating income of all the railroads of the United States for any two years combined prior to 1916.

Besides the direct losses inflicted upon individual investors and holders of railway bonds and shares, there must be taken into account the indirect losses suffered by the men and women who are stockholders in corporations of many kinds which hold railway securities among their investments, such as the insurance companies (both mutual and joint stock), savings banks, trust companies, National and State banks.

The total outstanding capitalization of the railroad corporations of this country at this time, which is now imperiled (including stocks, bonds, and other obligations), is close to \$18,000,000,000.

It is noteworthy that while railroad shares are now in many instances at the lowest prices at which they have ever sold, the shares of many industrial corporations are still selling at prices above the highest quotations which prevailed for them at any time prior to the outbreak of the European war.

Unless the roads are now enabled to secure substantial relief through an increase in rates, we will probably have a repetition of the experiences of 1892-1897, when hundreds of railroad companies, operating about a third of the entire mileage of the country, including trunk lines and independent roads, were handed over, insolvent, to the management of receivers. The ton-mile rate is now close to the minimum rate of that period, although the roads are now compelled to pay from 50 per cent to 150 per cent more for wages and salaries, and for every material and article used by them in their operations. The enormously increased carrying capacity of the roads per car and per train, and efficient and scientific methods of management do not begin, as it is easy to demonstrate, to be sufficient to offset the big increases in wages, in taxes, and in the prices of materials which the railroads are now obliged to meet.

Within the past few days the announcement has been made of a large increase (45 cents per ton) in the price of coal in a large section of the country, to enable operators to meet an increase in wages to the miners. Many roads which a year ago were paying from 85 cents to \$1.10 per ton for their coal, are now obliged to pay from \$2 to \$2.45 or more. An advance of a dollar a ton on the 200,000,000 tons used by the railroads means an increased annual expense of \$200,000,000. The railroads *need an increase* in rates to enable them to meet the great increase in wages and materials, *far more than do the coal operators* who had already gotten an increase in the rates they are allowed to charge for coal of over 50 per cent.

For the fiscal year 1916 the freight rate per ton per mile was unofficially reported to have been 7.14 mills. This is, in fact, lower than ever before recorded; the previous minimum having been reached in 1898-99—7.24 mills, and at the end of the calendar year 1916 we had 34,622 miles of railroad, embracing 70 railroad corporations representing every section of the country, administered by receivers. The mileage of these insolvent roads ranged from a few miles up to the Rock Island system with 7,653 miles. Among the lines in the hands of receivers were nine systems of over 1,000 miles each, namely, the Boston & Maine, 2,398 miles, the Chicago & Eastern Illinois, 1,136 miles; the Chicago, Rock Island & Pacific, 7,653 miles, the International & Great Northern, 1,160 miles, the Missouri, Kansas & Texas, 3,536 miles, the Missouri Pacific, 3,931

miles, the St. Louis, Iron Mountain & Southern, 3,555 miles, the Pere Marquette, 2,249 miles, and the Texas Pacific, 1,944 miles.

Your honorable commission in the past has shown itself to be the best friend of the railroads, as well as the protector of the public, and one can not look back to the old days of cutthroat competition among the railroads, or remember the gross discriminations in rates in times past when the railroads used their rate-making and rate-cutting powers to make fortunes for favored shippers and to ruin others, without appreciating the enormous power for good which your commission has so beneficently exercised; nor should we fail to remember the time when certain leading trunk lines not only gave special low rates to certain monopolies or trusts, but also granted to those monopolies a bonus for every ton of freight hauled by them for the competitors of the "trust."

Fair-minded and well-informed men have admired the firmness with which this honorable commission has resisted the pressure so often brought to bear upon it in divers ways by selfish interests, and the force and clearness with which it has presented the sound reasons for the conclusions which it has reached. Right-thinking men have also deplored the unjust and malicious criticisms that your honorable body has been required to endure in the just and fearless performance of its duties.

When the railroads shall have laid before you frankly the facts and figures to show to what extent the rates now in force are insufficient to maintain the credit of the roads and to enable them to perform efficiently their public functions, under the present unusual and extraordinary conditions, we are entirely confident that the decision which you may reach will be one which your superior knowledge and painstaking study of the whole situation will amply justify; but I trust that I may be pardoned for expressing the earnest hope that this decision, whatever it may be, will come promptly.

The construction of new railroad lines has now practically ceased, and existing roads have been forced to shut down largely on their improvement and betterment work. Unless a way can be found now to reduce the prices of materials and the cost of labor to a normal basis, and this for the present is hopeless, it seems clear, on the facts as they now appear, that a revision and modification of the fabric of rates to meet these new conditions has become imperative.

If this is not done, I fear we may look forward to defaults in dividends and in interest, and to another era of railroad receiver-ships, with all the evils, destruction of credit and demoralization which that implies. If the relief required is granted, confidence in our railroad securities will be revived and a basis established for new financing and for proceeding with new development and construction work which is now so greatly needed. The beneficent influence and effect of such action would be felt throughout our entire country.

Respectfully yours,

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

*Shrinkage in the shares of the common capital stock of the parent companies of 12 leading railroad systems from the high prices in 1906 or later to the low level of November, 1917.*

	Outstanding capital stock (common).	Highest price since 1906.	Value on ba- sis of present capitalization and highest prices reached.	Recent lowest sales.	Value on ba- sis of present low prices.	Per- centage of shrink- age to capital stock.	Shrinkage shown by multiplying given decline by present capitaliza- tion.
Chicago, Milwaukee & St. Paul.....	\$117,000,000	199 $\frac{5}{8}$	\$233,561,000	43	\$50,310,000	156 $\frac{5}{8}$	\$183,251,000
Baltimore & Ohio.....	152,000,000	122 $\frac{1}{2}$	185,820,000	50	76,000,000	72 $\frac{1}{2}$	109,820,000
Delaware & Hudson....	42,000,000	227 $\frac{1}{2}$	95,550,000	95	39,900,000	132 $\frac{1}{2}$	55,650,000
Eric.....	112,000,000	50 $\frac{3}{4}$	56,980,000	15 $\frac{1}{2}$	16,940,000	35 $\frac{3}{4}$	40,040,000
Illinois Central.....	109,000,000	172	187,480,000	97 $\frac{1}{2}$	106,003,000	74 $\frac{1}{2}$	81,477,000
New York Central & Hudson River.....	249,000,000	147	366,030,000	68	169,320,000	79	196,710,000
New York, New Ha- ven & Hartford.....	157,000,000	204 $\frac{1}{2}$	321,653,000	21 $\frac{1}{2}$	33,755,000	183 $\frac{1}{2}$	287,898,000
Norfolk & Western.....	118,000,000	147 $\frac{1}{2}$	173,608,000	101	119,180,000	46 $\frac{1}{2}$	54,428,000
Pennsylvania.....	499,000,000	151 $\frac{1}{2}$	754,738,000	95 $\frac{1}{2}$	476,545,000	55 $\frac{1}{2}$	278,193,000
Southern.....	120,000,000	42 $\frac{1}{2}$	51,450,000	23	27,600,000	19 $\frac{1}{2}$	23,850,000
Southern Pacific.....	272,000,000	138 $\frac{1}{2}$	376,040,000	82	223,040,000	56 $\frac{1}{2}$	153,000,000
Union Pacific.....	222,000,000	219	486,180,000	114 $\frac{1}{2}$	253,635,000	104 $\frac{1}{2}$	232,545,000
Total.....	2,169,000,000	.....	3,289,090,000	.....	1,592,228,000	78.23	1,696,862,000

NOTE.—Percentage of shrinkage to value on basis of present capitalization and highest prices reached, 51.39 per cent.

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