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Comptroller of the Currency

TO THE SECOND SESSION OF THE SIXTY-SIXTH
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REPORT

OF THE

COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 1, 1919.

SIR: I have the honor to submit herewith the fifty-seventh yearly report of the Comptroller of the Currency concerning the operations of this bureau for the 12 months ending October 31, 1919, as required by section 333 of the Revised Statutes of the United States.

NATIONAL BANKS IN THE RECONSTRUCTION PERIOD.

Exactly 12 months and 20 days have elapsed since the signing of the armistice, which brought to a victorious ending for our country and our Allies the greatest and most destructive war in all history.

We foresaw a year ago that we had many new and gigantic problems to face and solve, although we were then unable to visualize the vast and far-reaching character and tendencies of the momentous questions which loomed before us.

The national banks of the country, in conjunction with the State banking institutions and in cooperation with the Federal reserve banks, have measured up to their responsibilities and have performed inestimable service in facilitating the transition for the huge producing, business, and industrial interests of the country from a war to a peace basis, without suffering the shocks and jars or the commercial crisis and business collapse which many predicted would ensue when the feverish activity of the war period should end.

For the national banks of the country the fiscal year ending October 31, 1919, has been from every standpoint the most successful in their history.

In the 12 months ending June 30, 1919, the gross earnings of the national banks amounted to \$910,760,000 and the net earnings to \$240,366,000. For the 12 months ending July 1, 1914, the net earnings of the national banks were reported at \$149,270,171. The increase in the net earnings which has taken place in the past five years thus amounts to \$91,095,829, which exceeds by \$4,491,778 the total increase in net earnings shown in the entire 40-year period from 1874 to 1914.

In the matter of immunity from failure the record for the fiscal year ending October 31, 1919, is unprecedented. For the 40-year period from 1874 to 1913, both inclusive, for every 7,700 banks operated the number of national bank receiverships involving loss to depositors *averaged* 16.8 per year.

For the calendar year 1914, the first year under the present administration, this was reduced to eight such failures; for 1915, to five; for the years 1916 and 1917, to three each; for the year 1918, to one; and for the fiscal year ending October 31, 1919, *none*, there being no failure of any national bank in the entire United States involving a dollar's loss to any depositor.

The number of national banks in operation and authorized to do business on October 31, 1919, was 7,900.

The official figures show that the total resources of all national banks on November 17, 1919, amounted to \$22,444,992,000, being an increase of \$2,623,588,000 over the total resources reported on November 1, 1918.

As compared with the returns of August 9, 1913, of \$10,859,000,000, the increase to November 17, 1919, was \$11,585,000,000, or 107 per cent, in a little over six years.

The increase in total resources which has taken place in these past six years has, therefore, been greater than the total increase shown during the entire existence of the national banking system from its inauguration in 1863 to August, 1913.

In the last annual report I had the honor to point out that of the seventeen billion dollars of United States Liberty bonds placed by our country during the war up to the signing of the armistice, \$8,603,711,205, or 50.6 per cent—a clear majority—were allotted to the national banks of the country for their clients and themselves on the subscriptions sent in through these banks.

Of the \$4,500,000,000 Victory notes placed in the spring of 1919, \$2,476,906,000, or over 55 per cent, were also applied for or placed through the national banks.

ECONOMIC PROBLEMS NEEDING SETTLEMENT.

The volume of the country's business during the past year and its industrial activity can not be properly gauged by the totals of bank clearings. While the volume of transactions, as expressed in dollars and cents, has exceeded all previous records, the unpleasant fact remains that in the past 12 months, when the obvious duty which confronted our whole people was to bend every effort toward not only continuing at full speed at the high point of production previously reached for all essential products, but where possible to *increase* our output to supply the needs of other countries, we have in some directions slowed down and radically *reduced* the output of mines and factories. It is no part of my duty to determine the causes or undertake to place the blame. I am expected to assemble and put before you and the public facts bearing on our financial and commercial situation, even at the risk of reiterating what may have been presented by others.

The products which it was particularly obvious would be most sorely needed in increasing quantities in the reconstruction period, for our own country and for the nations of Europe in addition to food, were steel, iron, and coal.

The record shows that for the calendar years 1917, 1918, and 1919, our exports of steel and iron products to foreign countries averaged approximately \$1,000,000,000 a year, though less in 1919 than in either of the two preceding years.

HEAVY SHRINKAGE IN PRODUCTION OF ESSENTIALS.

The output of bituminous coal in this country for 1918 had reached 585,883,000 tons. The demand for coal for the year 1919 in this country and abroad was sufficient to have absorbed readily for 1919 an output as great or greater than that of 1918 on a price basis which would have yielded a full and fair return to the miners. But the preliminary figures for 1919, recently published, indicate a falling off for the year 1919 of approximately 130,000,000 tons in the production of bituminous coal, and a reduction in anthracite coal of 12,000,000 tons additional.

In 1918, the pig-iron production of this country was 38,230,000 tons; but the output for 1919, according to the latest estimates, was 30,900,000—the production in 1918 having been about 24 per cent greater than for 1919.

The production of steel ingots for 1918 had amounted to 43,051,122 tons and more were needed. In 1919 the estimated output was reduced to 34,000,000 tons—the output for 1918 being nearly 27 per cent more than for 1919.

It requires no profound economist to prove that when we produce 40,000,000 tons of steel ingots—even though they be sold to the consumer at \$30 per ton, with a margin of \$3 per ton profit to the producer—we add 33½ per cent more to the country's wealth than if we make only 30,000,000 tons and sell them to the home consumer at \$40 per ton with a margin of \$13 per ton profit to the manufacturer. With the larger production the country is enriched by the bringing into existence, and manufacture from the crude ores, of 10,000,000 additional tons of steel billets. If the production is reduced to 30,000,000 tons and high prices maintained, it is true that the steel maker profits for the time being, but the country's wealth is diminished, and the apparent, and probably temporary, profits of the manufacturer simply aid in keeping up the high cost of living. These same principles may be applied with equal force to all the other elements of wealth and production which contribute to our country's growth and progress.

In 1914 this country produced 16,134,000 bales of cotton. In 1919 we raised 11,030,000 bales, or 5,106,000 less than in 1914.

In 1915 the wheat crop was 1,025,801,000 bushels; but in 1919 our wheat production amounted to but 949,897,000 bushels. The consumer, however, had to pay for the smaller crop twice as much as for the big one.

The production of corn in 1917 amounted to 3,065,233,000 bushels; in 1919 the production was 2,917,450,000. In 1918 we produced 1,090,322,000 bushels of oats; in 1919 the production amounted to 895,603,000 bushels. The production of copper in 1918 was 1,908,534,000 pounds; in 1919 the output is estimated at 1,008,278,000 pounds.

By producing less and charging our own people two or three prices for the lessened output, we may appear to be growing richer, but are we not somewhat in the position of the man who tried to lift himself by his own boot straps?

Our output of gold for 1918 was \$68,646,700; in 1919 it is estimated at \$58,488,800. Of silver we produced in 1918 \$66,756,331, and in 1919 \$61,966,412.

DIMINISHED PRODUCTION WITH PRICE INFLATION DOES NOT ENRICH
A COUNTRY.

So far as the products of farm and mine and mill and factory go to our own people and are paid for and consumed or used by them, these figures tell us that our production of wealth is actually diminishing rather than increasing, and that the inflated prices which we give to producer and manufacturer do not constitute actual increasing wealth. To the extent that this reduced output of wheat, cotton, and coal and steel and iron can be sold to foreign nations and settled for by them in gold, we may believe ourselves to be enriched by the inflated prices which we receive. It is a question whether any business or nation can establish prosperity on the ruin of its customers. To the extent, however, that our exports of wheat and steel and iron are paid for in products or merchandise from other countries for which we pay inflated prices commensurate with those we charge our country, we gain nothing, even on the surface.

It is clear that no country can be enriched by merely increasing prices of products produced and consumed by its own people. If the output of field and mine and factory are doubled and the prices paid by consumers remain stable and the surplus is saved or sold abroad, the country thrives. If the production remains the same but the prices for products are doubled and paid by the people of our own country, there is obviously no increase in the sum total of wealth.

This country would for the moment appear to prosper if we could sell our surplus products at high prices in foreign countries and receive payment in gold or in goods at the former or normal prices; but it is very evident that we make no net profit when we sell a cargo of steel or machinery at an advance of a hundred per cent and accept in payment thereof a cargo of silk or a cargo of coffee also at a hundred per cent advance.

It would also be economically unsound as well as ungenerous for the manufacturers of this country to strive now to unload upon the impoverished, upon the famishing, countries of Europe, who fought side by side with us to preserve the freedom of our race, our merchandise and raw products at exorbitant prices which would be to them ruinous or which they could only meet by unbearable sacrifices.

OUR COLOSSAL FOREIGN TRADE.

The excess value of the merchandise which this country has shipped abroad in the six years from 1914 to 1919, both inclusive (December, 1919, estimated), over and above the value of the merchandise imported in the same period, which we usually speak of as the favorable "balance of trade," is \$15,597,658,892.

A large part of this huge credit balance represents goods paid for with money borrowed from our Government and yet due us, aggregating practically \$10,000,000,000. For this much of the trade balance in our favor we hold bonds of the several Governments with which we were allied.

The excess value of gold imported by us over the amount of the gold exported for the same period amounted to \$1,114,359,161, but our exports of silver for this period exceeded imports of silver by \$406,586,329.

The American securities formerly held abroad, now repurchased by investors in this country, is estimated at from \$4,000,000,000 to \$5,000,000,000.

New securities issued in foreign countries, purchased in this country, and temporary credits given to purchasers of American goods in foreign countries have amounted to many hundreds of millions of dollars additional.

The European countries which stand most bitterly in want of American products, especially of the raw materials, and the machinery necessary to reequip their factories, are absolutely unable to pay us in gold for all we send them; and they are not yet producing or manufacturing upon a sufficiently large scale to enable them to send us immediately merchandise with which to pay us for what they need and must have. It is therefore necessary that financial measures be devised by which the producers of this country, otherwise than through our Government, may be enabled to supply to the European countries the raw materials long enough to enable them to manufacture the finished goods and sell them to us or to other countries and thus reestablish trade and credit.

The official figures indicate that, for the calendar year 1919, our exports of meat and dairy products amounted, at the prices which we have charged for them, to more than a billion dollars, while the value of wheat, flour, and other food products exported by us will amount to nearly a billion dollars more. For our raw cotton and cotton manufactures sent abroad we were credited with an additional one and a quarter to one and a half billion dollars in 1919.

FOREIGN BALANCES COLLECTIBLE IN GOODS, NOT IN GOLD.

The impossibility of demanding payment in gold for all the goods shipped to Europe will be realized vividly when we remember that all the gold coin and gold bullion in the world, aside from the three or three and a quarter billion dollars we hold in the United States, is estimated at scarcely six billion dollars. Therefore, all of that remaining world stock of gold would not be sufficient to pay this country, if it should all be sent to us—which is, of course, unthinkable—more than 40 per cent of the credit balance of trade we accumulated against the rest of the world in the six years since January, 1914, and the greater portion of which Europe still owes us as expressed in the obligations of foreign Governments now held by the United States.

Apparently the only solution of the problem is to find some way by which we may furnish the European countries with which we desire to trade the crude materials and machinery which their people need, so that they may convert by the application of human skill and energy the raw products into finished fabrications and merchandise worth from ten to a thousand times the value of the raw material. One bale of cotton which the farmer sells for \$250, if manufactured into finest fabrics by the skilled Belgian lace makers will realize \$250,000 or more. A cargo of lumber shaped, carved or sculptured or made into furniture by the ingenious artificers of France and Switzerland, would yield a thousand times its crude value; while 30 pounds of special steel costing a few dollars, if converted by human ingenuity and labor into Swiss watch springs, would pay a million dollars of Europe's debt to us.

PROSPERITY TO ENDURE MUST BE BASED ON SOUND PRINCIPLES.

Having presented the official figures collected by my department of the Government, apparently exhibiting magnificent prosperity, I might be thought guilty of deception and derelict in duty if I failed to add the facts which warn us that this prosperity may become largely artificial, is precarious and may collapse in disaster unless we as a people use the sagacity and foresight of the business man who protects and helps an embarrassed creditor having good prospects for restoration and future success.

We must all see that it is of supreme importance—in fact, vitally necessary—to devise means for furnishing foodstuffs to the European nations to avert starvation in the ensuing months while they are working and getting to work, and to arrange terms of settlement which may be within their ability to carry out. When the millions of European workers resume their normal occupations, and, with the necessary machinery and raw materials, again begin to produce on a prewar scale, they may make good the colossal waste of the four years of war with a rapidity which may happily astonish the most optimistic of us.

The mills and factories, fields, cities, and towns of the Central Powers were not destroyed. The devastated regions of France and Belgium will soon be rebuilt; Great Britain is intact, and Italy but little devastated. Our own country has increased enormously, in the war period, her manufacturing plants and her capacity to produce and create wealth.

Europe's surplus investible income before the war was estimated at four or five billion dollars per annum; and those countries may before long begin to discharge their war debt on a scale which few now dare to dream of.

History is filled with proof that it is impossible to destroy in any civilized people the ability to recover, or the qualities of ambition, hope, and energy. When these are stimulated, encouraged, and offered definite promise by strong, friendly, and present power, they assert themselves quickly and powerfully.

From my official information and study of the facts I am convinced that the conservative and constructive banking forces of our country have been, and are ready and willing to give all the help here and abroad that regard for the general welfare and safety of all concerned will justify. Refraining from extortion at home they have restrained reckless speculation and hazardous enterprises while encouraging useful and promising development. Their unprecedentedly safe and prosperous condition is largely the result of a broadly sagacious policy, and vindication of it, an exhortation to those in every other department of business to imitate their example.

BANKERS' INFLUENCE MAY HELP CORRECT EVILS AND ARREST PERILS.

Our bankers, however, have not been able to restrain, except in a very limited way, the individual extravagance and indulgence, luxury, and display which constitute the most serious peril to us, and which have reached proportions which, in our present condition, amount to crime with the majority of our citizenship guilty. Nor have the banking forces or any other exponents of our real business sense been able to limit the crazy rapacity developed in some of our leading industries among men who should know better, but who

apparently have become wildly intoxicated by special opportunities for exorbitant profits.

These conditions, however, are no new thing under the sun. In the closing years of our War of the Revolution, General Washington, Commander-in-Chief of our Armies, in referring to the profiteers of that day, described them in the following language:

*"This tribe of black gentry work more effectually against us, than the enemy's arms. They are a hundred times more dangerous to our liberties, and the great cause we are engaged in. * * * It is much to be lamented, that each State, long ere this, has not hunted them down, as pests to society, and the greatest enemies we have to the happiness of America. I would to God, that some one of the most atrocious in each State, was hung upon a gallows, five times as high as the one prepared by Haman. No punishment, in my opinion, is too great for the man who can build his greatness upon his country's ruin. * * * Let vigorous measures be adopted; not to limit the prices of articles, for this, I believe, is inconsistent with the very nature of things, and impracticable in itself; but to punish speculators, forestallers, and extortioners, and, above all, to sink the money" (i. e., redeem the currency) "by heavy taxes, to promote public and private economy, and encourage manufactures. Measures of this sort, gone heartily into by the several States, would strike at once at the root of all our evils."*

Let us hope that the wise conservatism and foresight of the great banking power will prove to be a powerful influence to lessen or remove these dangers to ourselves and the world. They may be able to impress on the great body of our commercial and industrial leaders the truth they have learned, that in a time like that through which we are passing the old policy of "live and let live" is the wisest possible; and that for the long run an assurance of future permanent and substantial profit can be had only by reducing present profits to the thinnest reasonable margin and limit earnings, dividends, and additions to surplus to the most modest figures consistent with safety. The Government could well afford to lose some of its gatherings from excess profits arising from high prices, and with the lowest scale of prices and profits thus indirectly allow money to be left to the people at home, to increase their comfort and contentment and encourage minor development, and to hasten the progress of our friends and customers abroad toward prosperity and ability to meet their obligations.

Our own people have raised, by taxation, in 1918 and 1919 mainly for the war expenses of the Government and the reduction of our debt which has already begun, about \$10,000,000,000; and in about two years subscribed and paid for more than \$20,000,000,000 of Liberty bonds and Victory notes, largely from surplus income and profits.

MEANING OF THE SHRINKAGE IN VALUE OF FOREIGN EXCHANGE.

There is much confusion in the public mind as to the real meaning of the collapse in the rates of foreign exchange. If France, England, and Italy and other countries were still on a gold basis—that is to say, were still redeeming their paper money in gold, as this country is doing and has always done since the resumption of specie payment in 1879—the pound sterling would be steady at its gold equivalent of \$4.8665; and the franc and lire at 19.3 cents, less merely the cost of ocean transportation, interest, and insurance on the English, French, and Italian coins to New York where, with the free coinage of

gold which this country maintains, they could be converted into dollars on the above-fixed basis.

The whole trouble arises from the fact that the foreign nations whose paper currency has so shrunk in value are no longer on a gold basis. The enormous amount of fiat money which it became necessary for them to issue during the war, although still a legal tender for the payment of debts in those countries, can not be exchanged for gold on the old basis. As the value of paper money declines in purchasing power, the prices of commodities in those countries advance. While their prices for commodities are quoted in foreign countries in pounds sterling, francs, or lire, the value of the American dollar as expressed in foreign currencies moves rapidly upward. With sterling at \$4 the American dollar is at a premium in London of about 20 per cent. With franc notes quoted at 10.36 to the dollar, the American dollar in Paris is quoted at a premium of two for one. When the lire of Italian exchange is quoted at 12.43, the American dollar in Italy is at a premium of 2.4 times its former value in lire.

The only way possible to bring "foreign exchange" back to the old gold parity is to reestablish the credit of foreign countries. The thought of this country is unified in the conclusion that the solution of this great problem is to be gotten by certain direct means in which the United States can assist more than any other human power, but which it has no way of enforcing:

(1) By putting the millions of working men and women back to work, so that human energy may be fully utilized in increased production and the creation of wealth.

(2) By thrift, economy, and saving—to widen the margin between the cost of living and the wealth created.

(3) By avoidance by foreign nations of purchase and importation of luxuries and by their refusal even to import essentials when these can be produced at home.

(4) By every possible effort to increase the production abroad of those things for which a market can be found in this country; and at the present prices prevailing here the list of such articles is long and extensive.

Substantially the only use which people in this country have for European exchange—which no longer means gold but merely paper currency of the different European countries—is to apply those currencies to the purchase of merchandise or securities in Europe at prices at which they can afford to import that merchandise or those securities to this country, pay the shipping charges and insurance, and then dispose of them here without loss.

NO RESPONSIBILITY ON US TO MAINTAIN PARITY OF GOLD AND PAPER MONEY OF OTHER COUNTRIES.

The responsibility is not and never will be upon this country of maintaining the parity of gold and paper money in any European or other foreign country. That is a duty and responsibility which each country must assume and work out for itself, and its success in doing so will be dependent upon the stability of each Government, upon the industry and thrift of its population, and upon the adequacy and fairness of their systems of taxation.

The war has produced unimagined destruction and devastation in parts of Europe, but it has not destroyed the vast amount of capital accumulated through the ages; nor has that capital as yet by taxation been turned over in even a large measure to the use of the State.

SUBORDINATE GERMANY'S INTERNAL DEBT TO OBLIGATIONS DUE ALLIED NATIONS.

The huge debt of Germany, estimated at 200 billion marks or more and owed by the Government, is held by the German people—very largely by the junker or former governing classes.

It is a recognized principle in this country that men with a nice sense of honor, when unfortunate, do not make preferred creditors of members of their own families, but rather require them to wait until the fair demands of other creditors have been met. That principle applied in Germany instead of incurring for her the blight and shame of complete repudiation would win for her a consideration which she does not now inspire. Incidentally, it might force many of the junkers and other capitalists of Germany while waiting until their country can adjust its finances and pay interest on their holdings, to add their abilities and energies to the productive power of their nation; in plain words, *to go to work*, get into close touch and consequent sympathy with the masses, and acquire the habit of useful industry which might cure them of the tendency to destruction, war, and invasion.

The United States, for several years after they had achieved independence and before their Government and resources could be coordinated, were compelled to postpone payment of domestic creditors, even including the overdue salaries of officers who had served in the Revolutionary Armies, and to do business with paper currency, debased even below that of many European nations to-day.

Our own financial condition in 1778 and 1779 had become so desperate and our currency had shrunk to such a degree that General Washington, in reviewing the situation at that time, wrote as follows: "*The depreciation*" (of the currency) "*has got to so alarming a point that a wagonload of money will scarcely purchase a wagonload of provisions. * * * To make and to extort money, in every shape that can be devised, and at the same time to decay its value, seems to have become a mere business, and an epidemical disease, calling for the interposition of every good man and body of men.*"

The people of the Confederate States, after an unsuccessful war, got not one penny for their great holdings of Confederate bonds and currency, and yet these States recovered in a few years, and in 15 years entered upon a period of unexampled prosperity and growth. As it has been estimated that the surplus income of the Germans in the prewar period available for investment at home and abroad amounted to probably 2 billion dollars per annum or more, there is good reason to believe that with thrift and economy and intensive production, the German people before long should be in a position to pay to the Allies annually an amount approximating the sum which they formerly invested in new enterprises and securities; and with the reestablishment of stable Governments and the resumption of work by the populations engaged in more than four years of destructive warfare, the hope that the Allied Nations may in a few years have their credit again well reestablished seems to be well founded.

THE BANKING POWER OF THE UNITED STATES.

Our country has now become the world's banker, and virtually all the nations on earth, large and small, are looking for credit or aid, of one kind or another, from us. We hold about one-third or more

of the world's supply of gold coin and bullion, according to the best available estimates, and *the rest of the world owes to our Government and to our business men at this time, an amount represented by Government and other obligations equal to more than twice the total stock of gold in all other countries of the world*, and with the balance of trade rolling up in our favor hundreds of millions of dollars month by month.

The so-called "Banking Power" of the United States in June, 1919, as expressed by the capital, surplus, profits, circulation, and deposits of all national banks and all reporting State banking institutions, including trust companies, together with the estimated amount of such funds in nonreporting State banks, plus the capital, surplus, Government and reserve deposits and circulation of the Federal reserve banks as of June 30, 1919, was \$45,756,300,000.

This represents an increase in the banking power of the United States over June 30, 1918, of \$6,673,500,000.

The banking power of our country at this time is *Three Times* as great as the total banking power of the entire world in 1890 as estimated by Mulhall at \$15,585,000,000. The banking power of the United States, according to Mulhall's estimate in 1890, was only \$5,150,000,000. Our banking power is, therefore, to-day about nine times what it was just 30 years ago.

Data relating to the banking power of each class of banks and of all banks are shown in the following table:

Banking power of the United States, June 30, 1919.

[Money columns in millions.]

	Number of banks.	Capital paid in.	Surplus and profits.	Deposits. ¹	National bank circulation, Federal reserve notes, and Federal reserve bank notes.	Total, June, 1919.	Total, June, 1918.	Increase over 1918.
National banks.....	7,785	\$1,118.6	\$1,354.4	\$12,939.9	\$677.2	\$16,090.1	\$14,209.4	\$1,880.7
Reporting State banks, savings banks, trust companies, etc.....	21,338	1,318.8	1,653.4	20,838.5	.....	23,810.7	20,536.9	3,273.8
Nonreporting private banks (estimated).....	2,483	48.4	33.2	528.6	.....	610.2	477.1	133.1
Total.....	31,606	2,485.8	3,041.0	34,307.0	677.2	40,511.0	35,223.4	5,287.6
Federal reserve banks.....	² 12	82.7	49.5	2,436.7	2,676.4	5,245.3	3,859.4	1,385.9
Grand total.....	31,618	2,568.5	3,090.5	36,743.7	3,353.6	45,756.3	39,082.8	6,673.5

¹ Includes also dividends unpaid, postal savings, and United States deposits, certified checks and cashiers' checks outstanding to banks, except in case of reserve deposits of member banks with Federal reserve banks, but not amounts due to other banks.

² June 27.

ENORMOUS FOREIGN TRADE OF UNITED STATES.

The volume of merchandise exported by this country in the 12 months of the current calendar year (December being estimated) will reach the huge total of \$7,921,847,000. Our imports for the same period (estimating December) will approximate \$3,904,406,000, making our excess of exports over imports \$4,017,441,000—a debt which the rest of the world has to find some way to settle with us. This settlement, of course, can not be made in gold—in fact, but a very small portion of it will probably be paid in gold, but it will have to be

finally adjusted mainly (a) in merchandise to be shipped us; (b) in securities (of all kinds) to be sold to us; and (c) in services to be rendered to us, such as ocean transportation, insurance premiums, etc. It is also probable that a material portion of this debt will be liquidated through the large expenditures of money which will be disbursed, principally in Europe, by American tourists in the next few years.

The excess of our exports to Europe over our imports from Europe for the calendar year 1919 will exceed \$4,400,000,000. This, taken in connection with our grand total excess of exports over imports of about \$4,000,000,000, means that our *imports* from the other countries of the world (South America, the Orient, etc.) have exceeded our exports to those other countries for the year by about \$400,000,000.

The following tables show our exports and imports of merchandise for the past six years and the excess of exports over imports (December, 1919, being estimated):

Imports and exports of merchandise, calendar years 1914, 1915, 1916, 1917, 1918, and 1919.

	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	5,432,641,101	3,091,005,766
1917.....	2,952,465,955	6,226,255,654	3,273,789,699
1918.....	2,970,000,000	6,085,000,000	3,115,000,000
1919.....	3,904,406,329	7,921,847,555	4,017,441,226
Total, 6 years.....	15,786,380,315	31,384,039,207	15,597,658,892

Gold and silver imports and exports for calendar years 1914 to 1919.

GOLD.

	Imports.	Exports.	Excess of exports over imports.	Excess of imports over exports.
1914.....	\$66,538,659	\$112,038,529	\$45,499,870	.....
1915.....	171,568,755	146,224,148	.....	\$25,344,607
1916.....	494,009,301	90,249,548	.....	403,759,753
1917.....	977,176,026	291,921,225	.....	685,254,801
1918.....	124,413,483	190,850,224	66,436,741	.....
1919.....	62,363,733	116,575,535	54,211,802	.....
Total, 6 years.....	1,898,069,957	947,859,209	166,148,413	1,114,359,161

SILVER.

	Imports.	Exports.	Excess of exports over imports.
1914.....	\$30,326,604	\$54,965,023	\$24,638,419
1915.....	29,110,323	50,942,187	21,831,864
1916.....	34,154,375	59,791,523	25,637,148
1917.....	35,003,563	78,279,931	43,276,368
1918.....	70,328,153	139,181,399	68,853,246
1919.....	78,825,266	301,174,550	222,349,284
Total, 6 years.....	277,748,284	684,334,613	406,586,329

GOLD, SILVER, AND PAPER MONEY IN THE WORLD.

The world's stock of gold, silver, and paper money, as of the latest dates obtainable, is found in the following tabulated statement furnished through the courtesy of the Director of the Mint:

MONETARY STOCKS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

END OF CALENDAR YEAR 1918.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.	Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.		
				In banks and public treasuries.	In circulation.	Total.				Un-classified metal.	Gold.	Silver.	Paper.
North America:			<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>			
United States.....	Gold.....	Dollar.....		\$3,165,226		\$3,165,226	3056,137	\$3,865,352	105,015	\$30.14	\$6.25	\$36.81
Canada.....	do.....	do.....	\$60,927	130,900		130,900		8,075	16,502	\$7.55	16.21	27.80
Mexico.....	do.....	Peso.....	250,000					15,502	16.13			
British Honduras.....	do.....	Dollar.....		3		3	165	481	41	.07	4.02	11.73
Costa Rica.....	do.....	Colon.....		1,415		1,415	697	6,409	431	3.28	1.62	14.87
Dominican Republic.....	do.....	Dollar.....		100	\$300	400	400	1,400	725	.55	.55	1.95
Guatemala.....	Silver.....	Peso.....						240,000	2,119			113.26
Haiti.....	Gold.....	Gourde.....		500	200	700	150		2,500	.28	.06	
Honduras.....	Silver.....	Peso.....						1,000	562			1.78
Nicaragua.....	Gold.....	Cordoba.....						2,960	704			4.20
Salvador.....	Silver.....	Peso.....		757		757	3,621	12,009	1,268	.60	2.86	9.47
South America:												
Argentina.....	Gold.....	do.....		321,869		321,869		500,757	8,066	39.90		62.08
Bolivia.....	do.....	Boliviano.....						13,684	2,890			4.73
Brazil.....	do.....	Milreis.....		27,301		27,301	16,359	551,509	26,542	1.02	6.62	20.78
Chile.....	do.....	Peso.....			4,702		6,661		3,641	1.29	1.83	
Colombia.....	do.....	Dollar.....		4,519		4,519	6,249	9,908	5,071	.89	1.23	1.95
Ecuador.....	do.....	Sucre.....		3,712		3,712	427	5,790	2,000	1.85	.21	2.90
Paraguay.....	do.....	Peso.....			482	482		120,599	1,000	.48		120.60
Peru.....	do.....	Libra.....		15,669	16,598	32,267	424	24,862	5,800	5.56	.07	4.29
Uruguay.....	do.....	Peso.....		51,094		51,094			1,346	37.96		
Venezuela.....	do.....	Bolivar.....		6,866	5,272	12,138	9,508	4,345	2,816	4.31	3.38	1.54
Europe:												
Austria-Hungary.....	do.....	Krone.....		53,186		53,186	11,543	8,713,016	52,368	1.02	.23	166.38
Belgium ²	do.....	Franc.....		51,346		51,346	5,460	906,367	7,658	6.70	.71	118.35
Denmark.....	do.....	Krone.....		51,992		51,992	657	120,000	2,921	17.80	.22	41.08
Finland.....	do.....	Markka.....						223,147	3,269			68.26
France.....	do.....	Franc.....		664,017		664,017	61,432	5,838,173	39,700	16.73	1.55	147.06
Germany.....	do.....	Mark.....		538,808		538,808	4,764	9,093,047	67,810	7.95	.07	134.10
Great Britain.....	do.....	Pound.....	3,003	719,558		719,558		2,188,134	46,089	.07	15.61	47.48
Italy.....	do.....	Lira.....		234,109		234,109	15,028	2,677,682	36,546	6.41	.41	73.27
Luxembourg.....	do.....	Franc.....		125	483	608		63,796	260	2.34	4.83	245.37
Netherlands.....	do.....	Guilder.....		277,957		277,957	49,665	470,536	6,583	42.22	7.54	71.48

Norway	do.	Krone		38,747		38,747	6,164	116,902	2,509		15.44	2.45	46.59	
Portugal	do.	Escudo		8,608		8,608	40,646		5,958		1.44	6.82		
Romania ²	do.	Leu		1		1	480,405		7,508				68.99	
Russia	do.	Ruble	411,600				37	28,432,814	178,905	2.30			158.93	
Serbia	do.	Dinar		13,703	5,790	19,493	13,993		4,622		4.22	3.03		
Spain	do.	Peseta		438,562		438,562	220,289		645,536		21.39	10.75	31.49	
Sweden	do.	Krona		76,574		76,574	12,282		5,713		13.40	2.15	38.54	
Switzerland	do.	Franc		80,730		80,730	40,553		3,880		20.81	10.45	48.95	
Turkey	do.	Pound						703,530	21,274				33.07	
Asia:														
Ceylon	do.	Rupee		835		835	4,941		4,262		.20	1.16	4.13	
China ⁶	Silver	Tael, dollar					31,358		333,042			.09		
Chosen (Korea) ²	Gold	Yen	23,889						10,913	1.41			3.41	
Formosa (Taiwan) ²	do.	do.	34,092						20,492	9.19			5.52	
India ⁷	do.	Rupee		64,489		64,489	111,145		477,157		.20	.35	1.51	
Japan	do.	Yen		368,009	23,390	391,399	91,247		666,061		6.99	1.63	11.90	
Netherland Indies ²	do.	Guilder		43,423		43,423	5,779		79,449		.91	.12	1.66	
Siam	do.	Tical					41,532		35,891			5.02	4.34	
Straits Settlements	do.	Dollar		1,629		1,629	15,634		64,995		2.28	21.90	91.03	
Africa:														
Egypt	do.	Egyptian pound		3,821		3,821	35,555	234,551	12,566		.30	2.83	18.67	
Morocco, French	do.	Peseta					24,638	860	5,000			4.93	.17	
South Africa	do.	Pound sterling		* 33,313		33,313	30	30,506	6,465		5.15		4.71	
Australasia	do.	do.		246,422		246,422		588,467	5,976		41.24		98.47	
Total				783,511	7,739,896	57,217	7,797,113	1,546,460	68,942,384	1,529,179	.51	5.10	1.01	45.08

¹ Gold and silver certificates not included, as they represent those metals, dollar for dollar.

² State bank figures only.

³ Does not include metallic reserve in Government Treasury.

⁴ Bank notes only.

⁵ All except \$4,246,000 are German marks.

⁶ Shanghai stock only.

⁷ Government Currency Department only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available, rather than no stock. Gold held abroad, as follows, not included in above figures: Argentina, \$96,062,428; British Honduras, \$250,000; Ecuador, \$4,988,545; Egypt, \$15,831,811; France, \$393,160,300; Haiti, \$500,000; Straits Settlements, \$21,479,267.

NEARLY TWENTY-TWO AND A HALF BILLIONS OF ASSETS IN NATIONAL BANKS.

The resources of the national banks on November 17, 1919, reached a figure never before approximated in our banking history and amounted to \$22,444,992,000. This was an increase of \$2,623,588,000 over the totals of November 1, 1918, the highest point which had ever been attained up to that time.

The following table provides a comparison of the principal items of resources and liabilities on November 1, 1918, and November 17, 1919:

[In thousands of dollars.]

	Nov. 1, 1918—7,754 banks.	Nov. 17, 1919—7,865 banks.	Comparison.	
			Increase.	Decrease.
RESOURCES.				
Loans and discounts.....	10,098,940	11,560,242	1,463,302	.....
Overdrafts.....	16,814	23,116	6,302	.....
Customer's liability under letters of credit.....	12,563	4,923	.....	7,640
Customer's liability account of "Acceptances".....	319,593	343,008	23,415	.....
U. S. Government securities ¹	3,168,492	2,881,881	.....	284,611
Other bonds, securities, etc., (other than stocks).....	1,660,465	1,870,103	209,638	.....
Stocks other than Federal reserve bank stock.....	48,177	51,873	3,696	.....
Stock of Federal reserve bank.....	57,427	61,426	3,999	.....
Banking house.....	282,012	295,932	13,920	.....
Furniture and fixtures.....	34,653	38,993	4,340	.....
Other real estate owned.....	46,765	46,355	.....	410
Lawful reserve with Federal reserve bank.....	1,099,208	1,262,339	163,131	.....
Items with Federal reserve bank in process of collection.....	260,425	476,375	215,950	.....
Cash in vault.....	443,828	450,041	6,213	.....
Net amounts due from national banks.....	1,177,169	1,433,555	256,386	.....
Net amounts due from banks, bankers, and trust companies.....	356,137	533,669	177,532	.....
Exchanges for clearing house.....	533,435	829,784	296,349	.....
Checks on other banks in the same place.....	68,718	90,190	21,472	.....
Outside checks and other cash items.....	64,037	77,873	13,836	.....
Redemption fund and due from U. S. Treasurer.....	39,271	38,716	.....	555
Interest earned but not collected.....	12,987	46,913	33,926	.....
Other assets.....	24,288	27,685	3,397	.....
Total.....	19,821,404	22,444,992	2,623,588	293,216
LIABILITIES.				
Capital stock paid in.....	1,107,760	1,153,752	45,992	.....
Surplus fund.....	829,663	902,905	73,242	.....
Undivided profits, less expenses and taxes paid.....	377,875	437,395	59,520	.....
Interest and discount collected but not earned.....	27,865	60,827	32,962	.....
Amount reserved for taxes accrued.....	31,524	45,987	14,463	.....
Amount reserved for all interest accrued.....	14,348	19,550	5,202	.....
National-bank notes outstanding.....	675,698	680,879	5,181	.....
Due to Federal reserve banks.....	10,076	14,268	4,192	.....
Net amounts due to national banks.....	1,125,124	1,357,459	232,335	.....
Net amounts due to other banks, bankers, and trust companies.....	1,766,059	1,998,993	232,934	.....
Certified checks outstanding.....	130,591	296,795	166,204	.....
Cashier's checks on own bank outstanding.....	125,335	215,933	90,598	.....
Demand deposits.....	8,384,892	10,260,330	1,875,438	.....
Time deposits.....	2,372,512	3,053,685	681,173	.....
United States deposits.....	1,136,884	270,390	.....	866,494
United States securities borrowed.....	228,401	167,328	.....	61,073
Other bonds borrowed.....	15,133	6,332	.....	8,806
Securities borrowed (other than United States).....	634	97	.....	537
Bills payable, other than with Federal reserve banks.....	78,705	56,199	.....	22,506
Bills payable with Federal reserve banks.....	859,132	1,005,956	146,824	.....
State bank circulation outstanding.....	19	58	39	.....
Letters of credit and travelers' checks outstanding.....	23,640	6,644	.....	16,996
Acceptances.....	332,719	359,110	26,391	.....
Time drafts outstanding.....	2,585	11,701	8,816	.....
Liabilities other than those above stated.....	163,925	62,419	.....	101,506
Total.....	19,821,404	22,444,992	2,623,588	1,077,918
Liabilities for rediscounts, including those with Federal reserve bank.....	629,154	680,476	51,322	.....

¹ Includes Liberty loan bonds, Victory notes, War Savings and Thrift Stamps, U. S. certificates of indebtedness, and all other issues of U. S. Government securities.

GROWTH OF NATIONAL BANKS BY FIVE-YEAR PERIODS.

[In thousands of dollars.]

Date.	Number of banks.	Total deposits.	Loans and discounts. ¹	Reserve held.	Excess reserves.
Sept. 7, 1899.....	3,595	3,459,611	2,496,751	2,890,569	259,780
Sept. 6, 1904.....	5,412	5,131,210	3,726,151	2,244,485	334,678
Sept. 1, 1909.....	6,977	7,079,570	5,128,882	2,605,932	346,886
Sept. 12, 1914.....	7,538	8,187,869	6,400,767	2,877,686	116,965
Nov. 17, 1919.....	7,865	17,467,853	12,240,718	3,264,482	59,562

Date.	Number of banks.	Capital.	Surplus and undivided profits.	Circulation.	Total resources.
Sept. 7, 1899.....	3,595	605,773	350,516	200,346	14,650,355
Sept. 6, 1904.....	5,412	770,778	583,137	411,231	16,975,087
Sept. 1, 1909.....	6,977	944,642	801,738	658,040	19,573,954
Sept. 12, 1914.....	7,538	1,060,332	1,011,482	918,270	11,483,529
Nov. 17, 1919.....	7,865	1,153,752	1,340,300	680,879	22,444,992

¹ Includes rediscounts.² Includes cash on hand and due from reserve agents.³ Besides the \$1,262,339,000 carried with reserve banks on Nov. 17, 1919, the member national banks held on that date cash in vaults amounting to \$450,041,000 and had \$2,443,599,000 due from other banks.

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 \$2,143,000 on November 17, 1919.

Ratio of loans and discounts to total deposits.

	Per cent.
Sept. 7, 1899.....	72.17
Sept. 6, 1904.....	72.62
Sept. 1, 1909.....	72.45
Sept. 12, 1914.....	78.18
Nov. 17, 1919.....	66.18

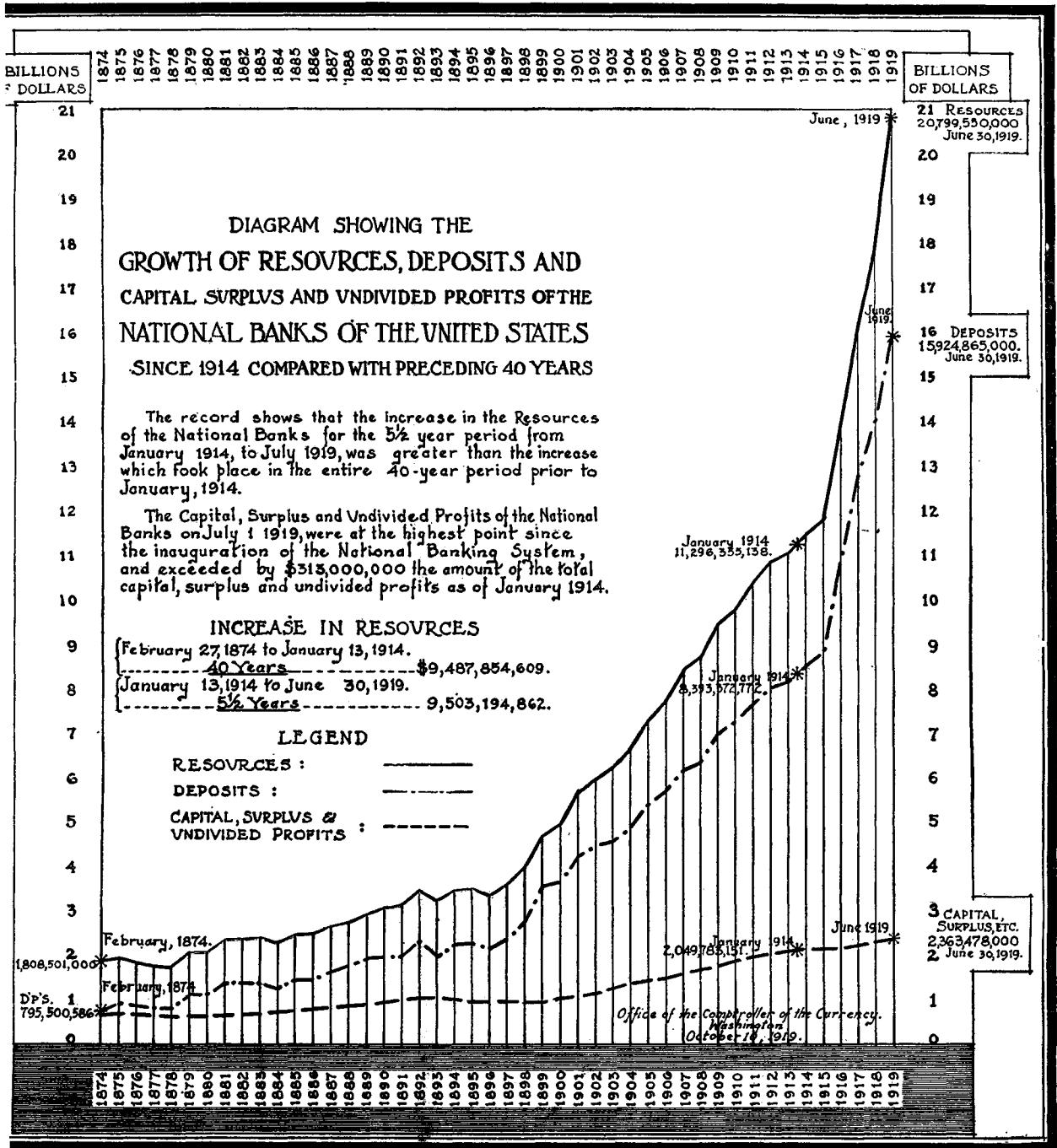
Ratio of total deposits to capital.

	Per cent.
Sept. 7, 1899.....	571.11
Sept. 6, 1904.....	665.73
Sept. 1, 1909.....	749.45
Sept. 12, 1914.....	772.17
Nov. 17, 1919.....	1,514.00

VAST GROWTH OF NATIONAL BANKS IN 20 YEARS.

The following table furnishes an interesting exhibit, by States, of the resources of the national banks of the country at the date of the November 17, 1919, call, as compared with their condition 20 years before, or, say, on September 7, 1899. From this table it will be seen that the national banks in each of 16 States have shown an advance of 1,000 per cent in their total resources—more than a tenfold increase in this period.

ENORMOUS GROWTH IN RESOURCES, DEPOSITS, AND CAPITAL OF NATIONAL BANKS



above Chart shows that the RESOURCES of the National Banks have grown more in the past 5½ years than in the pre-1 years.

Comparative statement of the total resources of the national banks as shown by reports of condition on Sept. 7, 1899, and Nov. 17, 1919.

	Sept. 7, 1899.	Nov. 17, 1919.	Increase.		Percentage of total resources of each State to total resource of United States.	
			Amount.	Per cent.	Sept. 7, 1899.	Nov. 17, 1919.
Maine.....	\$43,700,930	\$100,704,000	\$57,003,070	130.44	0.94	0.45
New Hampshire.....	25,221,553	61,441,000	36,219,447	143.61	.54	.27
Vermont.....	24,868,899	51,259,000	26,390,101	106.12	.53	.23
Massachusetts.....	488,914,648	1,003,945,000	515,030,352	105.34	10.51	4.47
Rhode Island.....	57,885,970	70,582,000	12,696,030	21.93	1.25	.32
Connecticut.....	87,762,436	227,477,000	139,714,564	159.20	1.89	1.01
Total, New England States.....	728,354,436	1,515,408,000	787,053,564	108.06	15.66	6.75
New York.....	1,210,623,130	5,569,207,000	4,358,583,870	360.04	26.03	24.81
New Jersey.....	110,555,352	534,288,000	423,732,648	383.29	2.38	2.38
Pennsylvania.....	603,862,236	2,446,365,000	1,842,502,764	305.12	12.99	10.90
Delaware.....	10,397,382	22,089,000	11,691,618	112.46	.22	.10
Maryland.....	93,214,475	291,790,000	198,575,525	213.03	2.00	1.30
District of Columbia.....	26,874,492	115,572,000	88,797,508	330.42	.58	1.52
Total, Eastern States..	2,055,527,067	8,979,411,000	6,923,883,933	336.85	44.20	40.01
Virginia.....	33,686,023	430,241,000	396,554,977	1,177.21	.72	1.92
West Virginia.....	20,101,991	153,320,000	133,218,099	662.71	.43	.68
North Carolina.....	13,656,321	185,059,000	171,402,679	1,255.15	.29	.82
South Carolina.....	10,375,188	149,735,000	139,359,812	1,343.23	.22	.67
Georgia.....	17,589,526	214,543,000	196,953,474	1,119.72	.38	.95
Florida.....	8,747,157	111,484,000	102,736,343	1,174.54	.19	.50
Alabama.....	15,945,793	152,223,000	136,277,207	854.62	.34	.68
Mississippi.....	4,976,070	60,995,000	56,018,930	1,125.78	.11	.27
Louisiana.....	29,817,190	146,966,000	117,149,810	392.89	.64	.65
Texas.....	85,339,878	955,451,000	869,611,122	1,013.07	1.86	4.26
Arkansas.....	4,652,393	83,769,000	79,116,607	1,700.70	.10	.37
Kentucky.....	58,812,666	215,376,000	156,563,334	266.21	1.26	.96
Tennessee.....	38,881,749	223,904,000	185,022,251	475.86	.84	1.00
Oklahoma.....	15,472,068	363,195,000	357,722,932	6,537.33	.12	1.62
Total, Southern States.	348,553,923	3,446,261,000	3,097,707,077	888.73	7.50	15.35
Ohio.....	270,274,729	1,013,303,000	743,028,271	274.92	5.81	4.51
Indiana.....	90,529,115	399,253,000	308,732,885	341.02	1.95	1.78
Illinois.....	346,136,095	1,563,252,000	1,217,115,905	351.64	7.44	6.96
Michigan.....	83,467,689	388,463,000	304,985,311	365.41	1.80	1.73
Wisconsin.....	83,808,056	355,627,000	271,818,944	324.34	1.80	1.59
Minnesota.....	77,671,673	645,787,000	568,115,327	731.45	1.67	2.88
Iowa.....	81,937,377	414,111,000	332,173,623	405.41	1.76	1.85
Missouri.....	158,456,335	745,875,000	587,418,665	370.71	8.41	3.32
Total, Middle Western States.....	1,192,281,069	5,525,671,000	4,333,389,931	363.45	25.64	24.62
North Dakota.....	7,727,899	104,355,000	96,627,101	1,250.35	.17	.46
South Dakota.....	8,399,720	112,132,000	103,732,280	1,234.95	.18	.50
Nebraska.....	60,266,128	303,461,000	243,194,872	403.54	1.30	1.35
Kansas.....	40,431,140	237,224,000	186,792,660	486.74	.87	1.06
Montana.....	17,934,319	112,303,000	94,368,681	526.20	.38	.50
Wyoming.....	4,515,008	60,390,000	55,874,982	1,237.54	.10	.27
Colorado.....	60,520,666	260,251,000	199,730,334	330.02	1.30	1.16
New Mexico.....	4,938,462	40,285,000	35,346,538	715.75	.10	.18
Total, Western States..	204,733,342	1,230,401,000	1,025,667,658	500.99	4.40	5.48
Washington.....	25,915,392	268,869,000	242,953,608	937.50	.56	1.20
Oregon.....	19,197,039	298,093,000	186,895,961	973.57	.41	.92
California.....	59,356,066	1,059,571,000	1,000,214,934	1,685.14	1.28	4.74
Idaho.....	4,697,866	84,134,000	79,486,134	1,691.99	.10	.38
Utah.....	8,170,985	70,165,000	61,994,015	758.72	.17	.31
Nevada.....	531,928	17,955,000	17,423,074	3,275.51	.01	.08
Arizona.....	2,820,813	31,822,000	29,001,187	1,028.12	.06	.14
Alaska (includes nonmember banks).....	215,209	2,423,000	2,207,791	1,025.45	.01	.01
Total, Pacific States....	120,905,293	1,741,082,000	1,620,176,704	1,340.04	2.60	7.76
Hawaii (nonmember banks).....		6,758,000				.03
Total, United States....	4,650,355,133	22,444,992,000	17,794,636,867	382.66	100.00	100.00

¹ Includes Indian Territory, \$3,356,046.

CLOSE OBSERVANCE OF LAW AND REGULATIONS BY NATIONAL BANKS.

It is gratifying to bear testimony to the increasing observance by the national banks of the country of the provisions of the national bank act and the regulations of the comptroller's office, promulgated for the protection of depositors and shareholders and public interest. The records show that the directors of national banks are paying closer attention to the administration of the trusts committed to them, and that the banks are profiting distinctly from this closer supervision. The unparalleled immunity from failure, the greater increased earnings of the banks, and their unprecedented growth and stability are evidences of improved management as well as of the general prosperity and progress of the country.

NATIONAL BANKS' GRATIFYING IMMUNITY FROM FAILURE.

For the 22 months' period from January 1, 1918, to the close of the last fiscal year, October 31, 1919, there has been only one national bank failure in the entire country involving a dollar's loss to any depositor, the only national bank which closed in the fiscal year ending October 31, 1919 having paid its depositors in full. This record is about 30 times or 3,000 per cent better than the showing for the 40-year period prior to 1914.

STATE BANK FAILURES IN 1919.

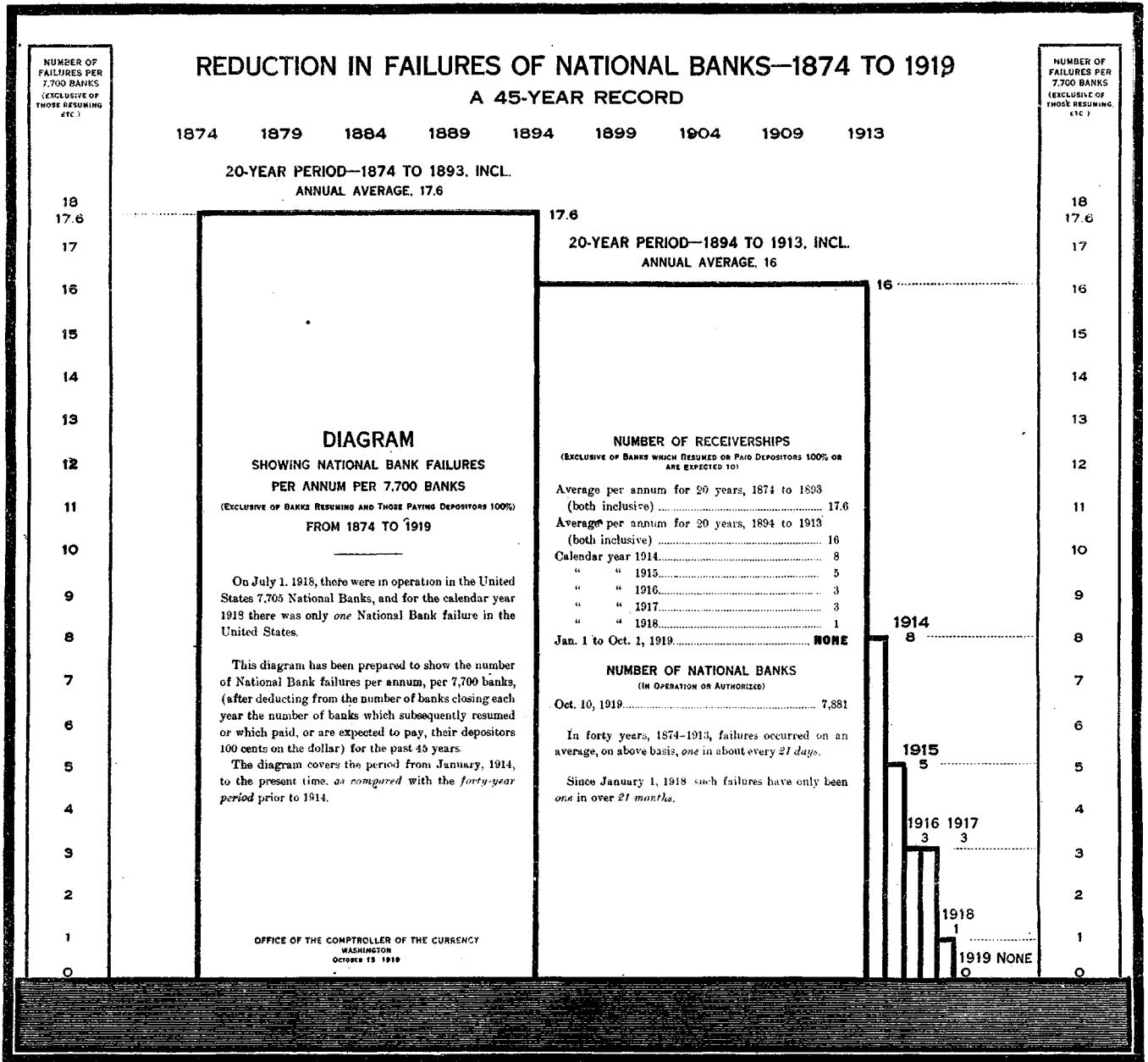
Official reports furnished to this office by Dun's Mercantile Agency show that, in the fiscal year ending October 31, 1919, there were 45 failures of State banks, trust companies, and private banks throughout the United States, distributed as follows among the following 19 States:

Arkansas.....	1	Ohio.....	1
Colorado.....	1	Oklahoma.....	2
Georgia.....	1	Oregon.....	1
Illinois.....	2	Pennsylvania.....	3
Iowa.....	3	Texas.....	5
Kansas.....	1	Utah.....	3
Maryland.....	2	Virginia.....	1
Minnesota.....	14	Washington.....	1
Missouri.....	1	West Virginia.....	1
North Dakota.....	1		

A statute requires me to include in my annual report statements as to banking conditions in the entire country, including the State banks and trust companies and other State banking institutions not under my immediate supervision. Therefore I add to the above figures, which come to me from unofficial but authentic sources—I having no power to exact official reports—the further statement that the State banking institutions now number over 21,000. It will be seen that, formidable as the number of failures of State banking institutions may seem by contrast with those of national banks, they really amounted to only about 2 for each 1,000 of the number of State banks and trust companies doing business.

There are encouraging indications that under stress of competition the State bankers themselves may unite in demanding of the States banking laws and methods of supervision commensurate with, or

INCREASED STABILITY AND SAFETY OF NATIONAL BANKS



The record shows that for every 7,700 banks operated, the average number of National Bank failures ANNUALLY involving loss to depositors, was—

For the forty-year period 1873 to 1913..... 16.8

For the calendar year 1918..... 1

For the Twelve months of the fiscal year ending October 31, 1919.....NONE

somewhat similar to, those of the United States; so that the State banks may, before long, present a showing of stability equal to that of the national banks and we may have a banking system without weak spots, and as nearly perfect and impregnable as human power can produce.

COMPARATIVE FIGURES OF NATIONAL AND STATE BANKS.

Under the provisions of the national bank act the Comptroller of the Currency is required to include in his report to Congress, in addition to data concerning the condition and operation of national banks, recommendations as to "any amendment to the laws relative to banking by which the system may be improved and the security of the holders of its notes and other creditors may be increased," and a further statement relative to the banks and banking institutions organized under the laws of the several States and Territories. This information he is expected to obtain from the reports made by the State banks, savings banks, trust companies, and other banking institutions under State supervision to the legislatures or officers of the different States and Territories, and where such reports can not be obtained, the information is to be secured by the Comptroller from such other authentic sources as may be available.

Through the courtesy and cooperation of the State banking departments this office has been able to obtain, from year to year, from the various States, reports of condition of the State banks, savings banks, private banks, and loan and trust companies, as of June 30 of each year or the reports submitted to the State authorities as of the date nearest thereto. The date of the calls for reports by the different States do not all coincide, and therefore where such reports are not made on June 30 the nearest date thereto is substituted.

On subsequent pages of this report will be found detailed statements as to the condition of the banking institutions under State supervision as thus furnished to this bureau. Owing to a lack of uniform methods of making reports, it has been impracticable to classify fully and in as much detail as would seem to be desirable all items embraced in the reports—for example, in some States the banks report their investments in securities under appropriate headings, such as Government bonds, municipal bonds, railroad bonds, etc., while in other instances they are grouped under a miscellaneous classification.

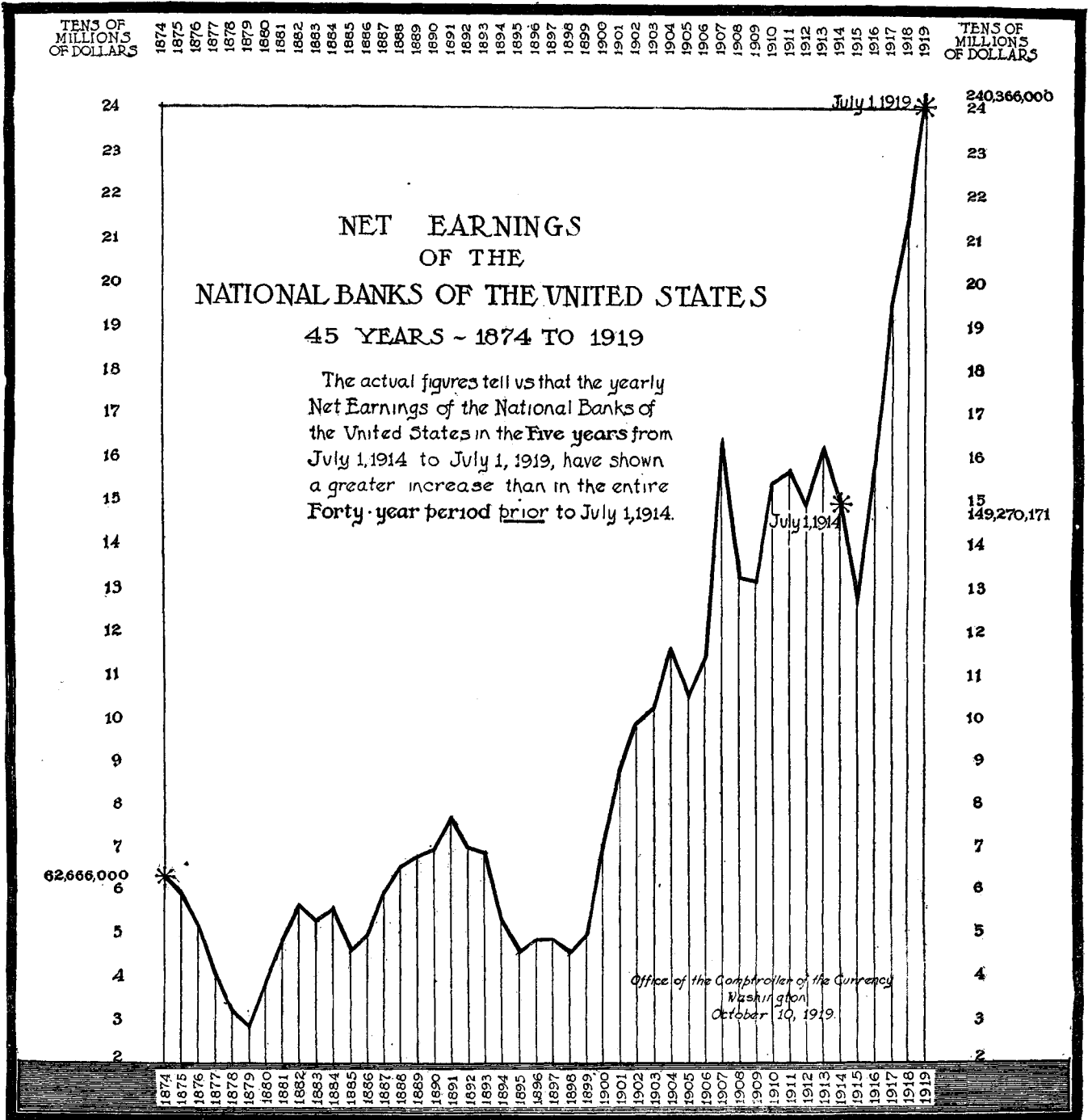
GROWTH OF NATIONAL AND STATE BANKS FOR SIX-YEAR PERIOD.

The following statement shows the growth in the total resources of all reporting banks under State supervision, including State commercial banks, savings banks, trust companies, etc., as of June, 1913, and June, 1919, as compared with the total resources of all national banks for substantially the same dates:

Total resources national banks and State banks in 1913 and 1919.

Banks.	June, 1913.	June, 1919.	Increase.	Per cent.
State banks, trust companies, etc.....	\$14, 675, 243, 842	\$28, 380, 500, 000	\$11, 705, 256, 158	79. 7
National banks.....	11, 036, 000, 000	20, 799, 500, 000	9, 763, 500, 000	88. 4
Total.....	25, 711, 243, 842	47, 180, 000, 000	21, 468, 756, 158	.....

UNPRECEDENTED PROSPERITY OF THE NATIONAL BANKS.



From the above Chart it will be seen that in the last 5½ years (during which the National Banks have been required to observe more strictly the banking laws and to eliminate irregular practices which had grown up in some sections among some banks), their NET EARNINGS actually INCREASED MORE than they had increased in the entire preceding period of FORTY YEARS.

The foregoing statement indicates that the national banks in the past six years, from June, 1913, to June, 1919, have grown more rapidly than the State banks, the increase in the resources of the national banks being 88.4 per cent, while the increase in the resources of the State institutions is 79.7 per cent.

At the time of the call of November 17, 1919, the total resources of all national banks amounted to \$22,444,992,000. As compared with the figures of June, 1913, the *increase* in the resources of the national banks in this period of about six years and four months amounted to \$11,408,072,243, or 103 per cent.

In the six years ended June 30, 1914 to 1919, both inclusive, the records show 349 failures of State banks, savings banks, private banks, and loan and trust companies. There were only 61 national bank failures during the same period. In the 12 months ended October 31, 1919, failures among State bank institutions as reported by Dun's Mercantile Agency, amounted to 45 in 19 States. During the same period there was only 1 national bank failure, a small \$25,000 bank in the West, which subsequently paid its depositors in full.

MANY NATIONAL BANKS INCREASING THEIR CAPITAL.

More new national banks have been organized in the fiscal year ending October 31, 1919, and also with a greater capital, than for any previous year since 1910. The number of new banks chartered in the past year was 245, with capital of \$21,780,000, as compared with 164 new banks with capital of \$13,400,000 in 1918. The number of national banks increasing their capital in the year just closed was 311, increased capital \$45,145,100, as compared with 170 increases in 1918, with capital increase of \$18,524,000. The total additions to capital therefore during the past year arising from new banks chartered and the increase of capital of existing banks was \$66,925,100.

LARGE NUMBER OF STATE BANKS NATIONALIZING.

Since 1900 the conversion of State banking institutions into national banks has been very marked, a total of 2,745 State banks, private banks, and trust companies having been converted into or reorganized into 2,711 national banks since that year, an average for the entire period of about 150 per annum. The State banking institutions thus converting or reorganizing as national banks in this period had a total capital of \$171,137,300.

EARNINGS AND DIVIDENDS OF NATIONAL BANKS FOR TWELVE MONTHS ENDING JUNE 30, 1919 AND 1918.

Comparison of the earnings and dividend returns of national banks for the fiscal year ended June 30, 1919, shows an increase in the year in gross earnings from \$797,890,000 in 1918 to \$910,760,000 for 1919. The net earnings added to profits of the banks for the year ended June 30, 1919, were \$240,366,000, against \$212,332,000 for the previous year, an increase of 13.2 per cent.

Based on capital of \$1,115,507,000 on June 30, 1919, dividends paid averaged 12.15 per cent and amounted to \$135,588,000. The average rate of dividends paid in the previous year was 11.82 per

cent and the amount \$129,778,000. The percentage of increase of dividends declared for the year 1919 over the year 1918 was 4.48. Based on capital and surplus combined, the shareholders of national banks were paid dividends averaging 6.83 per cent in 1919 as against 6.78 per cent in 1918.

There is submitted herewith a comparative statement showing the capital, surplus, gross and net earnings, and dividends paid by national banks for the years 1918 and 1919.

Earnings and dividends of national banks for fiscal years ended June 30, 1918 and 1919.
[In thousands of dollars.]

	June 30, 1918—7,691 banks.	June 30, 1919—7,762 banks.
Capital stock.....	1,098,264	1,115,507
Total surplus fund.....	816,801	869,457
Dividends declared.....	129,778	135,588
Gross earnings:		
(a) Interest and discount.....	744,141	845,592
(b) Exchange and collection charges.....	17,114	18,226
(c) Commissions and earnings from insurance premiums and the negotia- tion of real estate loans.....	1,209	1,180
(d) Other earnings.....	35,426	45,762
Total.....	797,890	910,760
Net earnings during the year.....	287,705	299,980
Recoveries on charged-off assets.....	16,107	21,066
Total.....	303,812	321,046
Expenses paid:		
(a) Salaries and wages.....	114,130	139,656
(b) Interest and discount on borrowed money.....	20,380	53,504
(c) Interest on deposits.....	242,893	260,335
(d) Taxes.....	51,951	65,052
(e) Contributions to American National Red Cross.....		2,185
(f) Other expenses.....	80,831	90,048
Net earnings during the year.....	287,705	299,980
Total.....	797,890	910,760
Losses charged off:		
(a) On loans and discounts.....	33,964	35,440
(b) On bonds, securities, etc.....	44,350	27,819
(c) Other losses.....	13,166	17,421
Net addition to profits during the year.....	212,332	240,366
Total.....	303,812	321,046
Total dividends declared.....	129,778	135,588

WIDER DIFFUSION OF THE COUNTRY'S WEALTH AND CREDIT.

An analysis of the table presented on page 22 not only furnishes convincing evidence of the stupendous and unprecedented growth of this country's banking power during the past 20 years but the comparison is particularly significant in another respect, for it emphasizes the wide spread distribution of the country's wealth and the healthy decentralization of its banking resources.

Twenty years ago the banking power of the country was mainly concentrated in the East; and the national banks in the New England and Eastern States, comprising 6 per cent of the territory of the continental United States, held about 60, or, to be exact, 59.87 per cent of the total resources of all the national banks in the country. Since that time the resources of the national banks in the New England and Eastern States have increased \$7,710,937,000, or 277

per cent, but the proportion of the national bank resources in those States to the resources of all national banks is now 46.78 per cent of the total, instead of 60 per cent.

BIG GROWTH IN THE MIDDLE WEST.

In September, 1899, the proportion of the total resources of all national banks in the Middle Western States was 25.64 per cent. Since then the resources of these banks have increased \$4,333,390,000, or 363 per cent. The proportion of their resources to the resources of all national banks is now 24.62 per cent.

HUGE INCREASE, BOTH ACTUAL AND COMPARATIVE, IN THE SOUTH.

In 1899 the total resources of all the national banks in 14 Southern States, including Oklahoma, were \$348,554,000, or 7.50 per cent of the total resources of all the national banks. Since that time, the resources of the national banks in these States have increased \$3,097,707,000, or 889 per cent; and the proportion of resources now held in these Southern States is 15.35 per cent, against, as above shown, 7.50 per cent 20 years ago—the proportion having more than doubled.

WESTERN STATES GAIN 500 PER CENT.

In 1899 the national banks of eight Western States, including the Dakotas, Nebraska, Kansas, Montana, Wyoming, Colorado, and New Mexico, had resources of \$204,733,000. Since that time the resources of the national banks in those States have increased \$1,025,668,000, or 500 per cent. Twenty years ago these banks held 4.40 per cent of the total resources of all banks. The percentage to-day in the same States is 5.48 per cent of the whole.

IN PACIFIC STATES BANKS' ASSETS ADVANCE 1,340 PER CENT, OR \$1,620,177,000.

The resources of the national banks in the Pacific States, including California, Washington, Oregon, Idaho, Utah, Nevada, Arizona, and Alaska, in September, 1899, amounted to \$120,905,000. Since then the increase in resources in these States has been \$1,620,177,000, or 1,340 per cent. The proportion of the total resources of all national banks which the national banks in the Pacific States held in 1899 was 2.60 per cent. To-day these banks hold 7.76 per cent of the total resources of all national banks of the country.

In every State in the Union save one the increase in resources of the national banks since 1899 has amounted to more than 100 per cent—the exception being the State of Rhode Island, where the increase in 20 years was only 21.93 per cent; but although the resources of the national banks in Rhode Island actually declined 15 per cent between 1899 and 1913, they have, in that State, in the six years since 1913, when the Federal reserve law was passed, increased 44 per cent.

GROWTH OF 1,000 PER CENT OR MORE IN EACH OF 16 STATES.

The States whose national banks have shown an increase since 1899 of 1,000 per cent or more are, in the order given: Oklahoma, 6,537 per cent or \$357,722,000; Nevada, 3,275 per cent or \$17,423,000; Arkansas, 1,700 per cent or \$79,116,000; Idaho, 1,691 per cent or \$79,486,000; California, 1,685 per cent or \$1,000,214,000; South Carolina, 1,343 per cent or \$139,359,000; North Carolina, 1,255 per cent or \$171,402,000; North Dakota, 1,250 per cent or \$96,627,000; Wyoming, 1,237 per cent or \$55,874,000; South Dakota, 1,234 per cent or \$103,732,000; Virginia, 1,177 per cent or \$396,554,000; Florida, 1,174 per cent or \$102,736,000; Mississippi, 1,125 per cent or \$56,018,000; Georgia, 1,119 per cent or \$196,953,000; Arizona, 1,028 per cent or \$29,001,000; and Texas, 1,013 per cent or \$869,611,000.

LARGEST ACTUAL INCREASES.

The 12 States whose national banks have shown the greatest actual increase, in dollars, in resources in the same period have been: New York, \$4,358,583,000 or 360 per cent; Pennsylvania, \$1,842,502,000 or 305 per cent; Illinois, \$1,217,115,000 or 351 per cent; California, \$1,000,214,000 or 1,685 per cent; Texas, \$869,611,000 or 1,013 per cent; Ohio, \$743,028,000 or 274 per cent; Missouri, \$587,418,000 or 370 per cent; Minnesota, \$568,115,000 or 731 per cent; Massachusetts, \$515,030,000 or 105 per cent; New Jersey, \$423,732,000 or 383 per cent; Virginia, \$396,554,000 or 1,177 per cent; and Oklahoma, \$357,722,000 or 6,537 per cent.

SOME STRIKING COMPARISONS.

The resources of the national banks in the States of Texas and Oklahoma are nearly as great as the total resources of all the national banks in the New England and Eastern States, except New York State, as they stood 20 years ago.

The assets to-day of the national banks in California and Washington exceed by \$136,000,000 the resources of the Middle Western States of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, and Missouri in 1899.

The national banks of Massachusetts alone hold to-day resources equal to nearly one-fourth of the resources of all the national banks in the United States in 1899; and the assets of the national banks in Illinois at this time amount to more than one-third of the total resources of all the national banks of the country 20 years ago.

The national banks in Virginia, Texas, and Oklahoma have to-day greater assets than the combined resources of all the national banks in the States of New York, Illinois, and California, including the metropolitan cities of New York, Chicago, and San Francisco 20 years ago; and the national banks of the State of California to-day have 45 per cent more resources than all the national banks in New England in 1899.

The resources of the national banks in Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, and Iowa are greater than the assets of *all* the national banks in the United States in 1900.

The national banks in the Southern States—adding Maryland, the District of Columbia, Missouri, and Oklahoma also—have at this time resources in excess of those held by *all* the national banks in the entire country 20 years ago.

19,129,842 DEPOSITORS IN OUR NATIONAL BANKS.

The national banks of the country reported on November 17, 1919, the total number of depositors' accounts to be 19,129,842. These figures show that the depositors in the national banks of the country exceed in number one-sixth of the total population of the United States now estimated at about 110,000,000. Of course, there are many cases when one depositor has more than one bank account, sometimes in one bank or again in several different banks.

From the following table it appears that the number of depositors in the national banks of the United States has increased 11,439,374 since 1910, the increase being 148.75 per cent.

Number of depositors or deposit accounts as shown by reports of national banks for June 30, 1910, and Nov. 17, 1919.

	June 30, 1910.	Nov. 17, 1919.	Increase.
Maine.....	98,792	176,900	78,108
New Hampshire.....	39,677	103,817	64,140
Vermont.....	39,461	87,902	48,441
Massachusetts.....	201,038	522,187	321,149
Rhode Island.....	16,945	30,554	13,609
Connecticut.....	64,823	178,852	114,029
Total New England States.....	460,736	1,100,212	639,476
Per cent.....			138.80
New York.....	669,855	1,540,650	870,795
New Jersey.....	284,419	669,176	384,757
Pennsylvania.....	1,259,140	2,465,375	1,206,235
Delaware.....	26,298	28,405	2,107
Maryland.....	124,926	222,993	98,067
District of Columbia.....	35,575	113,611	78,036
Total Eastern States.....	2,406,213	5,040,210	2,639,997
Per cent.....			109.99
Virginia.....	149,306	561,057	411,751
West Virginia.....	99,892	312,362	212,470
North Carolina.....	59,795	256,061	196,266
South Carolina.....	39,217	199,713	160,496
Georgia.....	101,348	278,029	176,681
Florida.....	62,832	185,938	123,046
Alabama.....	76,297	258,356	182,059
Mississippi.....	35,038	93,167	58,129
Louisiana.....	38,549	112,696	74,147
Texas.....	367,613	1,056,114	688,501
Arkansas.....	34,823	132,933	98,110
Kentucky.....	134,647	323,914	189,267
Tennessee.....	73,329	317,037	243,708
Oklahoma.....	108,475	496,785	388,310
Total Southern States (including Oklahoma).....	1,381,221	4,584,162	3,202,941
Per cent.....			231.89
Ohio.....	470,684	1,077,358	606,674
Indiana.....	287,012	586,392	299,380
Illinois.....	470,727	1,112,771	642,044
Michigan.....	203,308	402,856	199,548
Wisconsin.....	217,090	530,406	313,316
Minnesota.....	233,583	611,524	377,941
Iowa.....	201,156	569,333	368,177
Missouri.....	147,949	415,131	267,182
Total Middle States.....	2,231,509	5,305,771	3,074,262
Per cent.....			137.77

Number of depositors or deposit accounts as shown by reports of national banks for June 30, 1910, and Nov. 17, 1919—Continued.

	June 30, 1910.	Nov. 17, 1919.	Increase.
North Dakota.....	63,881	173,805	109,924
South Dakota.....	64,295	176,813	112,518
Nebraska.....	165,680	293,084	127,404
Kansas.....	185,965	378,055	182,090
Montana.....	48,490	171,977	123,487
Wyoming.....	23,983	68,124	44,141
Colorado.....	129,723	275,921	146,198
New Mexico.....	24,801	62,097	37,296
Total Western States (exclusive of Oklahoma).....	706,818	1,593,876	887,058
Per cent.....			125.50
Washington.....	116,082	299,395	183,313
Oregon.....	71,479	242,738	171,259
California.....	234,561	692,704	458,143
Idaho.....	30,928	130,972	100,044
Utah.....	26,688	69,986	43,298
Nevada.....	11,448	16,852	5,404
Arizona.....	14,556	44,371	29,815
Total Pacific States.....	505,742	1,497,018	991,276
Per cent.....			196.00
Total United States (exclusive of Alaska and island possessions).....	7,686,239	19,121,249	11,435,010
Per cent.....			148.77
Alaska.....	1,620	2,970	1,350
Hawaii.....	2,294	5,623	3,329
Porto Rico.....	315		315
Total Alaska and island possessions.....	4,229	8,593	4,364
Per cent.....			103.19
Grand total United States, Alaska, and island possessions	7,690,468	19,129,842	11,439,374
Per cent.....			148.75

¹ Decrease. The only national bank in Porto Rico placed in voluntary liquidation Sept. 8, 1911.

Number of deposit accounts in national banks June 30, 1919.

Cities and States.	Demand deposit accounts on which interest is allowed.	Demand deposit accounts on which no interest is allowed.	Time deposit accounts on which interest is allowed.	Time deposit accounts on which no interest is allowed.	Total number of deposit accounts.
CENTRAL RESERVE CITIES.					
New York.....	43,176	149,361	51,500	59,533	303,570
Chicago.....	17,628	42,737	45,169	1	105,535
St. Louis.....	12,594	39,614	68,952		121,160
Total.....	73,398	231,712	165,621	59,534	530,265
ALL OTHER RESERVE CITIES.					
Boston.....	20,373	15,663	7,902	176	44,114
Albany.....	144	12,374	1,538	157	14,213
Brooklyn and Bronx.....	4,271	13,971	4	0	18,246
Buffalo.....	5,769	3,775	211	0	9,755
Philadelphia.....	32,702	53,748	16,769	26	103,245
Pittsburgh.....	10,931	56,267	38,816	2	106,016
Baltimore.....	2,421	30,166	9,632	1	42,220
Washington.....	4,186	69,293	45,544	525	119,548
Richmond.....	17,468	23,791	38,831	460	80,550
Charleston.....	33	7,933	14,144	8	22,118
Atlanta.....	3,946	49,509	59,698	2,526	115,679
Savannah.....	7	1,441	6,479	0	7,927
Jacksonville.....	163	28,472	23,121	18	51,774
Birmingham.....	212	17,004	23,623	10	40,849
New Orleans.....	849	14,926	1,325	0	17,100
Dallas.....	671	45,773	12,823	0	59,267
El Paso.....	15	6,830	2,790	0	9,635

Number of deposit accounts in national banks June 30, 1919—Continued.

Cities and States.	Demand deposit accounts on which interest is allowed.	Demand deposit accounts on which no interest is allowed.	Time deposit accounts on which interest is allowed.	Time deposit accounts on which no interest is allowed.	Total number of deposit accounts.
ALL OTHER RESERVE CITIES—continued.					
Fort Worth.....	519	31,884	8,129	0	40,532
Galveston.....	8	6,583	9,136	0	15,727
Houston.....	809	53,474	22,931	1,256	78,470
San Antonio.....	250	32,857	3,433	0	36,540
Waco.....	164	15,845	1,789	0	17,798
Little Rock.....	169	5,841	1,693	0	7,703
Louisville.....	591	37,270	17,169	2	54,972
Chattanooga.....	53	21,615	19,135	325	41,128
Memphis.....	8,209	10,538	644	3	19,394
Nashville.....	411	30,786	24,638	314	56,149
Cincinnati.....	1,222	24,061	17,727	0	43,010
Cleveland.....	1,748	18,114	27	3	19,892
Columbus.....	1,162	31,624	22,931	308	56,025
Toledo.....	724	10,227	29,162	0	40,053
Indianapolis.....	851	33,706	2,898	550	38,005
Chicago (other reserve city banks).....	862	19,393	67,016	0	87,271
Peoria.....	952	11,387	17,558	0	29,897
Detroit.....	3,086	9,706	5,237	2	18,031
Grand Rapids.....	467	5,325	18,091	0	23,793
Milwaukee.....	655	21,428	67,843	0	89,926
Minneapolis.....	6,307	25,457	39,271	0	71,035
St. Paul.....	2,971	24,287	18,041	2	45,301
Cedar Rapids.....	32	6,692	7,872	0	14,596
Des Moines.....	615	13,598	8,400	0	22,613
Dubuque.....	33	2,455	3,256	0	5,744
Sioux City.....	500	10,839	11,378	0	22,717
Kansas City, Mo.....	14,841	46,940	22,693	0	84,384
St. Joseph.....	1,799	9,922	5,669	0	17,390
Lincoln.....	1,404	12,528	3,662	0	17,594
Omaha.....	13,333	28,922	15,799	0	58,054
Kansas City, Kans.....	1,050	7,730	1,201	0	9,981
Topeka.....	271	8,694	1,761	0	10,726
Wichita.....	93	10,352	2,936	0	13,381
Denver.....	1,055	29,261	28,961	0	59,277
Pueblo.....	13	6,668	2,621	78	9,380
Muskogee.....	662	14,254	3,026	245	18,187
Oklahoma City.....	684	22,173	8,648	0	31,505
Tulsa.....	227	29,364	11,231	0	40,822
Seattle.....	321	44,397	37,385	0	82,103
Spokane.....	39	15,030	28,712	0	43,781
Tacoma.....	77	7,520	6,250	0	13,847
Portland.....	678	39,040	44,233	0	83,951
Los Angeles.....	1,253	50,072	21,373	0	72,698
Oakland.....	92	15,286	2,601	0	17,979
San Francisco.....	2,928	53,868	26,778	2,051	85,625
Ogden.....	37	9,567	5,091	0	14,695
Salt Lake City.....	125	16,394	13,051	0	29,570
Total.....	178,513	1,443,910	1,042,637	9,048	2,673,508
Total all reserve cities.....	251,911	1,675,622	1,207,658	68,582	3,203,773

Number of deposit accounts in national banks June 30, 1919—Continued.

	Demand deposit accounts on which interest is allowed.	Demand deposit accounts on which no interest is allowed.	Time deposit accounts on which interest is allowed.	Time deposit accounts on which no interest is allowed.	Total deposit accounts in country banks.	Total deposit accounts in reserve city banks.	Grand total deposit accounts United States.
COUNTRY BANKS.							
Maine.....	3,709	60,001	102,968	4,704	171,382	.....	171,382
New Hampshire.....	19,264	60,358	24,630	909	105,161	.....	105,161
Vermont.....	905	37,266	51,401	1,255	90,827	.....	90,827
Massachusetts.....	72,969	188,070	164,097	21,286	446,422	44,114	490,536
Rhode Island.....	6,854	14,123	8,122	693	29,792	.....	29,792
Connecticut.....	15,866	94,751	35,777	22,214	168,608	.....	168,608
Total New England States.....	119,567	454,569	386,995	51,061	1,012,192	44,114	1,056,306
New York.....	125,766	501,628	488,060	33,982	1,149,436	345,784	*1,495,220
New Jersey.....	72,920	286,390	260,027	17,995	637,332	.....	637,332
Pennsylvania.....	205,350	911,932	1,063,123	8,540	2,188,945	209,261	2,398,206
Delaware.....	3,243	17,476	6,959	861	28,539	.....	28,539
Maryland.....	6,968	81,340	82,683	3,317	174,308	42,320	216,528
District of Columbia.....	.....	.....	.....	.....	.....	119,548	119,548
Total Eastern States.....	414,247	1,798,766	1,900,852	64,695	4,178,560	716,813	4,895,373
Virginia.....	35,201	239,628	158,340	4,753	437,922	80,550	518,472
West Virginia.....	13,806	175,732	114,611	1,674	305,823	.....	305,823
North Carolina.....	18,623	129,732	79,535	1,930	229,820	.....	229,820
South Carolina.....	3,298	107,894	50,244	1,478	162,914	22,118	185,032
Georgia.....	3,642	121,379	35,014	5	160,040	123,606	283,646
Florida.....	5,371	81,542	35,639	2,401	124,953	51,774	176,727
Alabama.....	8,918	153,977	39,539	2,838	205,272	40,849	246,121
Mississippi.....	1,533	75,148	10,841	0	87,522	.....	87,522
Louisiana.....	4,525	69,382	18,674	118	92,699	17,100	109,799
Texas.....	17,964	601,624	29,676	2,298	651,562	257,969	909,531
Arkansas.....	7,051	95,433	11,184	2,545	116,213	7,703	123,916
Kentucky.....	6,854	217,125	32,892	1,026	257,897	54,972	312,869
Tennessee.....	6,364	135,717	58,280	2,464	202,825	116,671	319,496
Total Southern States.....	133,150	2,204,313	674,469	23,530	3,035,462	773,312	3,808,774
Ohio.....	56,209	425,023	391,225	6,522	878,979	158,980	1,037,959
Indiana.....	45,463	310,536	169,089	5,939	531,027	38,005	569,032
Illinois.....	35,473	457,155	340,373	3,987	836,988	222,703	1,059,691
Michigan.....	10,590	80,450	244,490	471	336,001	41,824	377,825
Wisconsin.....	5,780	124,815	283,643	2,983	417,221	89,926	507,147
Minnesota.....	4,193	191,039	273,341	1,506	470,169	116,336	586,505
Iowa.....	11,138	264,819	216,795	3,695	496,447	65,670	562,117
Missouri.....	5,106	132,252	32,533	660	170,551	222,934	393,485
Total Middle States.....	173,952	1,986,089	1,951,489	25,853	4,137,393	956,378	5,093,761
North Dakota.....	2,052	92,706	75,176	284	170,218	.....	170,218
South Dakota.....	3,029	96,497	71,140	77	170,743	.....	170,743
Nebraska.....	7,143	134,984	63,352	392	205,871	75,648	281,519
Kansas.....	17,335	244,381	60,504	1,488	323,708	34,088	357,796
Montana.....	2,314	109,640	54,314	1,374	167,642	.....	167,642
Wyoming.....	428	42,538	19,947	15	62,928	.....	62,928
Colorado.....	2,459	140,589	44,998	662	188,708	68,657	257,365
New Mexico.....	1,143	44,755	9,992	421	56,311	.....	56,311
Oklahoma.....	8,378	315,172	27,130	3,222	353,902	90,514	444,416
Total Western States.....	44,281	1,221,262	426,553	7,935	1,700,031	268,907	1,968,938
Washington.....	1,961	94,156	42,716	347	139,180	139,731	278,911
Oregon.....	2,125	111,044	28,464	137	142,050	83,951	226,001
California.....	4,039	381,509	101,161	3,137	489,846	176,302	666,148
Idaho.....	2,682	87,187	26,243	515	116,627	.....	116,627
Utah.....	27	12,772	7,921	0	20,720	44,265	64,985
Nevada.....	23	11,701	4,656	.....	16,380	.....	16,380
Arizona.....	1,852	33,832	4,306	0	39,990	.....	39,990
Alaska (member banks).....	0	398	0	0	398	.....	398
Total Pacific States.....	12,709	732,599	215,467	4,416	965,191	444,249	1,409,440
Alaska (nonmember banks).....	10	2,039	335	0	2,384	.....	2,384
Hawaii (nonmember banks).....	34	3,929	1,361	0	5,324	.....	5,324
Total (nonmember banks).....	44	5,968	1,696	.....	7,708	.....	7,708
Total country banks.....	897,950	8,403,566	5,557,521	177,490	15,036,527	.....	.....
Total United States.....	1,149,861	10,079,188	6,765,179	246,072	15,036,527	3,203,773	18,240,300

HEALTHY DISTRIBUTION TO INVESTORS OF LIBERTY BONDS AND VICTORY NOTES ORIGINALLY PLACED THROUGH NATIONAL BANKS.

The official reports of the national banks show that, although the majority of the twenty-one and a half billion dollars of Liberty bonds and Victory notes sold by the Government were placed or subscribed for through the instrumentality of the national banks, yet the amount of these war securities which the national banks now hold, either for investment or as collateral, is comparatively small, the bonds having been widely distributed among investors. On subsequent pages of this report will be found tables showing, in detail, by States and cities, the holdings by national banks of the war issues of Government securities as of November 17, 1919.

The total amount of Liberty bonds, Victory notes, and United States Certificates of Indebtedness held by all the national banks as collateral for loans on November 17, 1919, was only \$1,122,953,000—a reduction since September 12, 1919, of \$122,456,000.

It is interesting in this connection to note that the total amount of bills payable November 17, 1919, due by all national banks, including the amounts borrowed from their Federal reserve banks, as well as from others, was only \$1,062,155,000—or \$60,798,000 less than the amount of United States war securities held by the national banks as collateral for loans made by them. The Liberty bonds owned by the national banks November 17, 1919, had been reduced to a total of \$829,151,000.

LOCATION OF THE COUNTRY'S LARGEST BANKS.

The decentralization of the country's banking power, formerly so largely concentrated in a few large cities, is also vividly indicated in an analysis which has just been completed relative to the geographical location at this time of the country's 120 biggest national banks. The list includes all national banks whose resources on November 17, 1919, amounted to \$25,000,000 or more.

The statement referred to also illustrates the astounding growth which has taken place in the country's banking power in the past 20 years, or since 1899. On September 7, 1899, there were 19 national banks in the United States having resources of as much as \$25,000,000 each; and of these 19 banks, 14, or 74 per cent, were located in New York City, 1 in Boston, 1 in Philadelphia, 2 in Chicago, and 1 in St. Louis.

120 BANKS WITH OVER 25 MILLION ASSETS NOW, 19 SUCH BANKS IN 1899.

On November 17, 1919, there were 120 national banks having resources of more than \$25,000,000. Twenty-five, or less than 21 per cent of these banks, as compared with 74 per cent in 1899, were located in New York State (all of the 74 per cent in the latter year, being in New York City); 17 in Pennsylvania; 9 in California; 7 each in Illinois, Missouri, and Texas; 6 in Virginia; 5 each in Massachusetts, Minnesota, and Ohio; 3 each in Colorado and Oregon; 2 each in Georgia, Indiana, Maryland, Michigan, Nebraska, New Jersey, and Washington; and one each in Alabama, District of Columbia, Kentucky, Louisiana, Oklahoma, Tennessee, and Wisconsin.

In 1899, as shown above, five cities in the United States contained the 19 national banks with resources of \$25,000,000 or more.

BIG BANKS IN 39 CITIES, IN EVERY PART OF THE COUNTRY.

To-day the 120 National banks with \$25,000,000 or more are distributed among 39 cities. Of those banks, 49 are in the New England and Middle Atlantic States, including the cities of Boston, 5; New York, 22; Albany, 2; Buffalo, 1; Philadelphia, 10; Pittsburgh, 6; Scranton, 1; and Newark, 2. There are in Maryland, District of Columbia, and the Southern States 23 of the big banks, including the cities of Baltimore, 2; Washington, 1; Richmond, 5; Norfolk, 1; Atlanta, 2; Nashville, 1; Louisville, 1; Birmingham, 1; New Orleans, 1; Dallas, 3; Houston, 2; Fort Worth, 2; and Tulsa, 1. Thirty-four of the biggest banks are in the Central West and the West, including the cities of Cleveland, 2; Cincinnati, 2; Toledo, 1; Indianapolis, 2; Detroit, 2; Chicago, 7; Milwaukee, 1; St. Louis, 3; Kansas City, 4; Omaha, 2; Denver, 3; Minneapolis, 2; St. Paul, 2; and Duluth, 1. In the Pacific States the cities containing 14 of the large banks are San Francisco, 5; Los Angeles, 4; Portland, 3; and Seattle, 2.

The big banks to a large extent are the logical result of the tremendous growth of our industrial and commercial units. The banks of the country have kept step with the expansion in the business of their customers, and by increasing their capital and resources are enabled to meet the increasing demands upon them for credit and loans. They facilitate local development by making it unnecessary for business men to go away from home for bank accommodation, as had been usual in the past.

The total resources of all the national banks on November 17, 1919, were \$22,444,992,000, and \$10,383,479,000 of these resources were held by the 120 largest national banks; but these big banks were, as shown above, thoroughly distributed throughout the country in every section, and there is no longer that congestion of the country's banking power in a few large cities which had been in evidence before the inauguration of the Federal reserve system.

The resources of the national banks, about 7,800, whose assets in the case of each bank are less than 25 million dollars are now far greater than the total resources of all national banks, large and small, 20 years ago. Therefore, the more than 10 billion dollars of assets of the 120 big banks represent only part of the huge increase of nearly 18 billion dollars shown by national banks in the past two decades.

In 1899 there was no bank with resources of as much as \$25,000,000 in the entire South from Maryland to the Mexican border. To-day there are 23 great national banks with resources of more than \$25,000,000 each in the southern section, including 2 in Maryland, 1 in the District of Columbia, 6 in Virginia, 2 in Georgia, 1 in Alabama, 1 in Louisiana, 1 in Kentucky, 1 in Tennessee, 1 in Oklahoma, and 7 in Texas.

THE WEST HAD 3 BIG BANKS IN 1899 AND 48 IN 1919, WELL SCATTERED.

In 1899 there were only 3 banks with resources of \$25,000,000 west of New York and Pennsylvania, being 2 in Chicago and 1 in St. Louis. On November 17, 1919, of the big banks we find 7 in Chicago, 5 in Ohio, 2 in Indiana, 2 in Michigan, 1 in Wisconsin, 7 in Missouri, 5 in Minnesota, 3 in Colorado, 2 in Nebraska, 2 in Washington, 3 in Oregon, and 9 in California—a total of 48.

In 1899 there were 3,595 national banks in the United States with average resources of \$1,293,562 per bank. On November 17, 1919, there were nearly 8,000 national banks in the United States with average resources of \$2,853,781 per bank, an increase of 118 per cent in the number of banks and an increase in the resources per bank of 121 per cent.

PRODUCTIVITY OF LOANS AND BOND INVESTMENTS OF NATIONAL BANKS.

Of the aggregate assets, including rediscounts, of national banks on June 30, 1919, amounting to \$21,234,918,000, 51.91 per cent, or \$11,024,259,000, was invested in loans and discounts and \$5,051,923,000, or 23.79 per cent, in bonds, stocks, and other securities.

The gross earnings of national banks on the date indicated were \$910,760,000, and the average of gross earnings to the total amount invested in loans, bonds, stocks, and other securities was 5.66 per cent. The percentage of gross earnings to total investments by geographical sections is shown in the following table:

[In thousands of dollars.]

Division.	Loans (including overdrafts and rediscounts).	Bonds, etc.	Total investments.	Gross earnings.	Per cent of gross earnings to total in- vestments.
New England States.....	860,794	341,917	1,202,711	62,654	5.21
Eastern States.....	4,381,826	2,351,769	6,733,595	353,015	5.24
Southern States.....	1,432,775	618,561	2,051,336	125,882	6.14
Middle Western States.....	2,745,595	1,169,714	3,915,309	223,069	5.70
Western States.....	838,508	238,579	1,077,087	77,655	7.21
Pacific States.....	761,668	329,067	1,090,735	68,080	6.24
Alaska and Hawaii.....	3,093	2,316	5,409	405	7.49
Total.....	11,024,259	5,051,923	16,076,182	910,760	5.66

CONDITION OF THE NATIONAL BANKS IN EACH STATE.

The following table shows the principal items of resources and liabilities of all national banks, arranged by States, as of November 17, 1919:

Principal items of national bank resources and liabilities, arranged by States, on Nov. 17, 1919.

[In thousands of dollars.]

States.	Number of banks.	Loans, etc. ^{1 2}	U. S. Government securities. ³	Cash in bank.	Capital.	Surplus.	Profits. ⁴	Circulation.	Individual deposits (demand and time).	Total assets.
Maine.....	62	47,690	12,396	1,970	6,905	4,039	3,293	5,288	75,376	100,704
New Hampshire.....	55	29,407	12,989	1,935	5,235	3,798	2,542	4,548	37,393	61,441
Vermont.....	48	25,210	8,428	1,019	4,835	2,184	2,603	4,236	33,103	51,259
Massachusetts.....	159	646,984	77,716	21,764	54,292	54,710	26,851	20,144	616,735	1,003,945
Rhode Island.....	17	41,428	8,262	2,158	5,570	4,770	3,552	4,555	45,204	70,582
Connecticut.....	66	123,305	35,901	6,941	20,306	13,801	9,083	12,224	147,680	227,477
Total New England States.....	407	914,024	155,692	35,787	97,243	83,302	47,924	51,295	955,491	1,515,408
New York.....	483	2,978,983	705,870	89,424	182,855	220,851	157,255	72,924	2,773,527	5,569,207
New Jersey.....	206	243,380	81,113	14,158	23,922	22,931	15,038	14,453	406,727	534,288
Pennsylvania.....	842	1,201,981	377,826	54,687	121,220	151,744	64,654	85,146	1,511,302	2,446,365
Delaware.....	19	9,619	3,837	650	1,429	1,532	966	1,100	15,219	22,089
Maryland.....	95	151,320	43,851	6,912	16,400	13,363	6,822	9,316	169,405	291,790
District of Columbia.....	14	57,174	17,774	3,562	7,427	5,368	1,831	5,841	77,621	115,672
Total Eastern States.....	1,659	4,642,457	1,230,271	169,293	353,253	415,789	246,566	188,780	4,953,801	8,979,411
Virginia.....	156	260,920	54,566	8,208	23,423	16,685	9,338	17,173	239,498	430,241
West Virginia.....	119	88,171	23,939	3,644	11,273	7,093	4,272	9,297	107,862	153,320
North Carolina.....	84	160,922	21,995	4,664	9,965	5,546	3,697	7,050	118,832	185,059
South Carolina.....	81	75,590	28,109	3,341	9,845	4,332	3,502	6,992	89,664	149,735
Georgia.....	92	114,412	33,685	4,790	11,258	8,582	5,019	9,646	124,261	214,543
Florida.....	54	54,053	20,870	2,928	6,530	3,611	2,404	5,497	76,776	111,484
Alabama.....	97	82,285	21,507	4,480	11,105	6,995	3,290	9,207	103,114	152,223
Mississippi.....	32	34,506	7,919	1,527	3,750	2,096	1,564	4,284	41,284	60,995
Louisiana.....	32	91,274	14,613	2,380	7,755	5,296	2,868	4,364	89,703	146,966
Texas.....	549	506,074	131,010	18,454	59,459	4,930	22,139	42,643	553,223	955,451
Arkansas.....	78	47,677	11,370	2,479	5,857	2,897	1,965	3,922	51,330	83,769
Kentucky.....	129	130,663	34,782	3,742	16,306	10,084	5,295	15,212	134,836	215,376
Tennessee.....	100	118,160	45,273	4,222	13,709	7,408	3,662	11,135	128,906	223,904
Total Southern States.....	1,603	1,704,707	449,638	64,859	190,235	115,555	68,966	144,808	1,859,289	3,083,066
Ohio.....	370	564,610	128,938	24,486	65,229	43,765	28,572	44,755	640,474	1,013,303
Indiana.....	255	212,319	72,280	11,703	28,766	14,138	8,336	26,217	254,028	399,253
Illinois.....	475	889,111	156,497	38,398	83,937	59,823	37,894	27,368	892,344	1,563,252

Michigan.....	110	185,804	59,538	8,717	19,630	11,310	8,731	10,591	277,919	388,463
Wisconsin.....	147	198,109	45,185	7,455	22,495	9,894	7,523	12,812	249,931	355,627
Minnesota.....	310	400,308	69,803	9,147	33,756	20,019	15,379	14,090	403,390	645,787
Iowa.....	354	289,287	69,245	7,145	25,165	13,714	8,542	19,252	259,066	414,111
Missouri.....	137	409,023	64,101	9,376	46,720	18,762	15,721	21,931	355,787	745,875
Total Middle Western States.....	2,158	3,128,575	665,587	116,427	325,698	191,425	130,698	176,956	3,332,949	5,525,671
North Dakota.....	174	65,581	13,143	1,888	6,553	3,080	2,545	4,282	76,188	104,355
South Dakota.....	128	77,332	11,964	1,768	5,745	2,552	2,478	4,124	80,653	112,132
Nebraska.....	189	207,371	30,577	3,948	16,640	9,950	6,356	9,654	175,347	303,461
Kansas.....	245	140,312	26,107	4,631	15,027	8,638	5,247	10,841	156,152	237,224
Montana.....	142	64,423	10,844	3,307	8,191	3,874	3,178	4,052	85,788	112,303
Wyoming.....	43	33,074	6,654	1,410	2,550	2,231	1,421	1,872	44,573	60,390
Colorado.....	129	128,398	21,521	6,052	11,095	8,533	5,627	7,759	183,780	260,251
New Mexico.....	46	26,665	3,985	696	3,135	1,642	788	1,949	27,952	40,285
Oklahoma.....	349	198,043	38,890	6,809	19,773	7,124	4,856	10,724	247,461	363,195
Total Western States.....	1,445	941,199	163,685	30,489	88,709	47,624	32,496	55,257	1,075,894	1,593,596
Washington.....	84	139,072	36,146	5,684	13,035	5,373	4,014	6,685	195,545	268,869
Oregon.....	88	118,227	23,367	3,936	10,481	5,193	3,774	6,316	153,621	206,093
California.....	284	593,574	121,763	18,968	63,084	32,798	25,328	41,398	645,414	1,059,571
Idaho.....	77	45,853	14,914	1,301	4,799	2,046	1,584	3,243	61,271	84,184
Utah.....	26	37,941	12,900	844	3,455	1,948	1,072	3,358	39,701	70,165
Nevada.....	19	9,207	2,894	456	1,435	438	377	1,217	12,058	17,955
Arizona.....	18	15,757	2,970	1,135	1,560	929	745	1,031	24,563	31,822
Alaska (member banks).....	1	20	22	132	25	.....	4	.....	224	384
Total Pacific States.....	588	929,651	214,936	32,456	97,864	48,725	36,898	63,248	1,132,397	1,739,043
Alaska (nonmember banks).....	2	546	703	221	100	75	39	60	1,466	2,039
Hawaii (nonmember banks).....	3	2,677	1,369	509	650	410	142	475	2,728	6,758
Total (nonmember banks).....	5	3,223	2,072	730	750	485	181	535	4,194	8,797
Total United States.....	7,865	12,263,834	2,881,881	450,041	1,153,752	902,905	563,759	680,879	13,314,015	22,444,992

¹ Includes rediscounts (total, \$680,476,000).

² Includes overdrafts (total, \$23,116,000).

³ Includes Liberty loan bonds, Victory notes, certificates of indebtedness, and all other issues of Government securities.

⁴ Includes interest and discount collected but not earned, and amounts reserved for interest and taxes accrued.

NATIONAL AND FEDERAL RESERVE CURRENCY ISSUED AND REDEEMED.

During the fiscal year ended October 31, 1919, the volume of currency issued through the Bureau of the Comptroller of the Currency reached an unprecedented figure,

The total amount being.....	\$2, 790, 379, 060
Of this sum the national-bank notes issued amounted to.....	356, 738, 100
The Federal reserve notes to.....	2, 186, 371, 000
The Federal reserve bank notes to.....	247, 269, 960

During the same period the amount of currency redeemed through the bureau aggregated.....	1, 845, 505, 950
Of which national-bank notes amounted to.....	354, 971, 190
Federal reserve notes to.....	1, 441, 047, 540
Federal reserve bank notes to.....	49, 487, 220

The amount of each class of the above notes outstanding and unredeemed as of October 31, 1919, was as follows:

National-bank notes.....	\$722, 394, 325
Federal reserve notes.....	2, 958, 700, 375
Federal reserve bank notes.....	267, 986, 800
Grand total.....	3, 949, 081, 500

There were on hand in the vaults of the Treasury on the same date, unissued, the following notes:

National-bank notes.....	\$297, 145, 200
Federal reserve notes.....	924, 620, 000
Federal reserve bank notes.....	103, 136, 000
Grand total.....	1, 324, 901, 200

The amount of United States bonds deposited with the Treasurer of the United States as security for national bank notes on June 30, 1919, was \$692,252,950, in addition to the 5 per cent redemption fund and the lawful money deposited for their retirement.

The Treasurer of the United States also held as security for Federal reserve bank notes United States Government securities amounting to \$196,134,800, while there had been deposited with the Federal reserve agents of the 12 Federal reserve banks against the Federal reserve notes issued by the banks an amount of United States bonds, eligible paper, and gold equal to at least the face value of all Federal reserve notes outstanding.

The Federal reserve agents in the 12 Federal reserve banks held on October 31, 1919, as part security for Federal reserve notes issued the sum of \$1,205,576,000 in gold, equal to about 41 per cent of all the Federal reserve notes outstanding, and in addition to this the 12 Federal reserve banks held further sums of gold amounting to \$932,424,000, a total of \$2,138,000,000 gold with the Federal reserve banks and the Federal reserve agents.

FEDERAL RESERVE SYSTEM.

The following table shows the development year by year of the Federal reserve system from its inauguration on November 16, 1914, to November 28, 1919:

[In thousands of dollars.]

	Nov. 27, 1914.	Nov. 26, 1915.	Nov. 24, 1916.	Nov. 16, 1917.	Nov. 22, 1918.	Nov. 28, 1919.
ASSETS.						
Gold	227,840	321,068	459,935	1,584,328	2,060,265	2,093,641
Other lawful money	34,630	37,212	17,974	52,525	55,992	66,025
Bills discounted and bought	7,383	48,973	122,593	681,719	2,078,219	2,709,804
United States securities		12,919	50,594	241,906	177,514	314,937
Municipal warrants		27,308	22,166	1,273		
Federal reserve notes—net		19,176	15,414			
Due from Federal reserve banks—net		14,053	43,263			
Uncollected items				428,544	819,010	1,013,426
All other assets	165	4,633	3,121	22,111	28,700	32,208
Total	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041
LIABILITIES.						
Capital paid in	18,050	54,846	55,711	66,691	80,025	87,001
Surplus					1,134	81,087
Government deposits		15,000	26,319	218,887	113,174	98,157
Member bank deposits—net	249,268	397,952	637,072			
Due to member and nonmember banks				1,501,423	1,718,000	1,943,232
Federal reserve notes—net	2,700	13,385	14,296	1,972,585	2,555,215	2,852,277
Federal reserve bank notes in circulation			1,028	8,000	80,504	256,793
Collection items				240,437	620,608	861,436
All other liabilities		4,159	634	4,383	50,867	50,058
Total	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041

¹ In actual circulation.

In addition to the 12 Federal reserve banks located in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Kansas City, Dallas, and San Francisco, branch banks and agencies have been established in the following cities: Second Federal reserve district, Buffalo; fourth district, Pittsburgh and Cincinnati; fifth district, Baltimore; sixth district, New Orleans, Birmingham, Jacksonville, Savannah (agency), and Nashville; seventh district, Detroit; eighth district, Louisville, Memphis, and Little Rock; tenth district, Omaha and Denver; eleventh district, El Paso and Houston; and twelfth district, Portland, Seattle, Spokane, Salt Lake City, and Los Angeles.

Our Federal reserve system has met successfully every test and strain to which it has been subjected in war and peace, and has vindicated its right to be regarded as the greatest financial development and achievement of our times. It would be disheartening to attempt to imagine what the results of the past few years would have been to our country and to the world had it not been for this admirably devised and strongly established financial and banking system.

The following consolidated statement of condition of the 12 Federal reserve banks shows, in millions of dollars, the principal items of assets and liabilities at the date of the last report in each month from the beginning of the war in April, 1917, down to November 28, 1919:

Statement showing the condition of the 12 Federal reserve banks at the close of each month from June 29, 1917, to Nov. 28, 1919.

[In millions of dollars.]

Year.	Assets.					Liabilities.			
	Gold.	Other currency.	Bills discounted and bought.	United States securities.	Aggregate assets.	Capital.	Surplus.	Gross deposits.	Circulation.
1917.									
June 29.....	1,295	40	400	71	2,053	57	.....	1,484	510
July 27.....	1,362	52	334	77	2,021	58	.....	1,425	536
Aug. 31.....	1,353	53	302	78	2,058	59	.....	1,393	585
Sept. 28.....	1,399	49	410	95	2,195	59	.....	1,425	707
Oct. 26.....	1,503	50	575	110	2,528	63	.....	1,606	856
Nov. 30.....	1,622	54	962	89	3,105	69	.....	1,967	1,065
Dec. 28.....	1,671	50	956	107	3,101	70	.....	1,771	1,254
1918.									
Jan. 25.....	1,727	56	902	123	3,169	72	1	1,849	1,243
Feb. 21.....	1,772	60	806	222	3,176	73	1	1,773	1,323
Mar. 29.....	1,816	58	887	311	3,446	74	1	1,901	1,461
Apr. 26.....	1,827	64	1,205	79	3,567	75	1	1,945	1,534
May 31.....	1,918	58	1,154	147	3,686	76	1	1,995	1,609
June 28.....	1,949	57	1,086	259	3,872	76	1	2,050	1,733
July 26.....	1,974	55	1,507	57	4,165	76	1	2,181	1,882
Aug. 30.....	2,014	53	1,661	56	4,366	78	1	2,142	2,113
Sept. 27.....	2,021	51	2,002	79	4,817	79	1	2,317	2,385
Oct. 25.....	2,045	53	1,945	350	5,271	79	1	2,581	2,567
Nov. 29.....	2,065	55	2,191	122	5,195	80	1	2,405	2,655
Dec. 27.....	2,090	56	2,007	312	5,252	81	1	2,313	2,802
1919.									
Jan. 31.....	2,112	68	1,882	295	5,075	81	23	2,351	2,580
Feb. 28.....	2,123	66	2,157	183	5,207	81	23	2,450	2,606
Mar. 28.....	2,142	68	2,134	201	5,230	81	49	2,401	2,667
Apr. 25.....	2,169	71	2,136	219	5,253	82	49	2,383	2,708
May 29.....	2,187	67	2,173	229	5,322	83	49	2,466	2,688
June 27.....	2,148	68	2,123	232	5,288	83	49	2,437	2,676
July 25.....	2,095	66	2,243	239	5,366	83	81	2,487	2,698
Aug. 29.....	2,067	69	2,178	271	5,426	85	81	2,446	2,800
Sept. 26.....	2,118	70	2,225	278	5,632	85	81	2,542	2,895
Oct. 31.....	2,138	68	2,523	301	5,939	86	81	2,726	3,008
Nov. 28.....	2,094	66	2,710	315	6,230	87	81	2,903	3,109

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

Six reports of condition have been rendered by national banks for the report year ended October 31, 1919. The following table shows the details of the resources and liabilities as reported at the date of each call:

Abstract of reports of condition of national banks in the United States from Nov. 1, 1918, to Sept. 12, 1919, inclusive.

[In thousands of dollars.]

	Nov. 1, 1918—7,754 banks.	Dec. 31, 1918—7,767 banks.	Mar. 4, 1919—7,761 banks.	May 12, 1919—7,773 banks.	June 30, 1919—7,785 banks.	Sept. 12, 1919—7,821 banks.
RESOURCES.						
Loans and discounts.....	10,096,940	9,918,291	9,691,187	9,904,821	10,574,838	11,085,462
Overdrafts.....	16,814	12,968	13,881	12,421	14,053	15,131
Customers' liability under letters of credit.....	12,563	13,204	2,336	1,708	3,021	4,592
Customers' liability account of acceptances.....	319,593	291,502	263,108	217,819	260,486	308,049
United States Government securities.....						13,296,593
United States bonds, other than Liberty loan bonds ²	1,781,993	1,735,889	2,652,354	3,024,588	1,722,394	
Liberty loan bonds.....	1,374,319	1,213,989	1,029,253	1,003,552	1,449,518	

¹ Includes Liberty loan bonds, Victory notes, certificates of indebtedness, war-savings stamps, and old United States bonds.

² Includes United States certificates of indebtedness owned.

³ Includes Victory notes.

Abstract of reports of condition of national banks in the United States from Nov. 1, 1918, to Sept. 12, 1919, inclusive—Continued.

[In thousands of dollars.]

	Nov. 1, 1918—7,754 banks.	Dec. 31, 1918—7,767 banks.	Mar. 4, 1919—7,761 banks.	May 12, 1919—7,773 banks.	June 30, 1919—7,785 banks.	Sept. 12, 1919—7,821 banks.
RESOURCES—continued.						
Other bonds, securities, etc.	1,660,465	1,683,071	1,701,025	1,743,005	1,767,038	1,806,595
Stocks, other than Federal reserve bank stock	48,177	47,461	47,614	47,353	49,503	52,148
Stock of Federal reserve banks	57,427	58,100	58,393	58,729	59,068	60,473
Banking house	282,012	281,904	282,492	286,916	287,598	289,908
Furniture and fixtures	34,653	34,518	34,943	35,854	36,156	37,519
Other real estate owned	46,765	45,034	45,262	45,883	45,853	47,813
Lawful reserve with Federal reserve banks	1,099,208	1,180,163	1,149,100	1,179,080	1,208,969	1,227,341
Items with Federal reserve banks in process of collection	260,425	286,384	273,383	291,397	287,415	377,861
Cash in vault:						
Gold coin	27,671	24,725	25,590	25,348	25,893	25,130
Silver and minor coins	42,521	44,183	46,418	43,515	42,353	43,358
Clearing-house certificates	11,530	11,425	11,229	11,151	10,940	10,872
Paper currency	362,106	441,730	353,002	375,355	345,269	359,851
Total cash in vault	443,828	522,063	435,839	455,369	424,455	439,211
Net amounts due from national banks	1,177,169	1,303,145	1,296,659	1,256,325	1,205,779	1,268,627
Net amounts due from other banks, bankers, and trust companies	356,137	349,385	344,554	337,108	375,300	439,049
Exchanges for clearing house	533,435	816,455	479,040	686,831	784,504	610,331
Checks on other banks in the same place	68,718	69,877	49,457	62,034	68,765	52,652
Outside checks and other cash items	64,037	71,320	52,463	58,644	72,945	59,594
Redemption fund and due from U. S. Treasurer	39,271	45,596	45,703	37,864	38,604	40,364
Interest earned but not collected	12,987	34,817	41,598	45,262	46,206	47,673
War savings certificates and thrift stamps actually owned	10,180	6,516	5,113	4,613	4,402	(1)
Other assets	24,288	20,569	23,003	27,815	42,680	48,430
Total	19,821,404	20,042,224	20,017,760	20,824,991	20,799,550	21,615,416
LIABILITIES.						
Capital stock paid in	1,107,760	1,109,735	1,106,550	1,111,501	1,118,603	1,137,995
Surplus fund	829,663	845,282	854,433	859,603	872,226	886,080
Undivided profits, less expenses and taxes paid	377,875	338,596	358,753	387,956	372,649	414,706
Interest and discount collected but not earned	27,865	48,879	54,338	55,804	55,116	58,014
Amount reserved for taxes accrued	31,524	38,098	41,141	39,337	40,658	44,886
Amount reserved for all interest accrued	14,348	11,956	14,323	17,149	13,794	16,592
National bank notes outstanding	675,698	676,827	673,323	676,859	677,162	681,589
Due to Federal reserve banks	10,076	8,911	7,887	6,724	10,912	13,508
Net amounts due to national banks	1,125,124	1,248,569	1,233,456	1,197,673	1,134,918	1,208,436
Net amounts due to other banks, bankers, and trust companies	1,766,059	1,917,775	1,958,105	1,886,836	1,839,158	1,845,041
Certified checks outstanding	130,591	229,305	159,339	269,374	275,106	217,125
Cashier's checks on own bank outstanding	125,335	211,166	138,672	179,859	206,846	206,012
Demand deposits:						
Individual deposits subject to check	7,803,496	8,370,122	7,950,804	8,508,400	8,479,747	9,159,473
Certificates of deposit due in less than 30 days	416,582	460,902	422,833	402,792	408,529	410,297
State, county, or other municipal deposits	57,175	64,200	78,285	80,653	88,015	80,621
Deposits requiring notice, but less than 30 days	35,844	38,006	42,202	42,746	42,521	42,660
Dividends unpaid	4,085	29,218	1,352	1,456	25,927	1,494
Other demand deposits	67,170	57,658	62,908	67,487	61,453	56,988
Total demand deposits	8,384,892	9,020,106	8,558,384	9,103,534	9,106,192	9,751,533
Time deposits:						
Certificates of deposit	812,586	815,778	861,943	892,161	898,170	938,638
State, county, or other municipal deposits	8,073	6,027	7,939	10,617	8,240	8,874
Postal savings deposits	96,987	102,648	100,332	97,067	94,088	89,250
Other time deposits	1,454,866	1,549,415	1,682,452	1,729,400	1,784,442	1,884,272
Total time deposits	2,372,512	2,473,868	2,652,666	2,729,245	2,784,940	2,921,034

¹ Include 1 with United States Government securities.

Abstract of reports of condition of national banks in the United States from Nov. 1, 1918, to Sept. 12, 1919, inclusive—Continued.

[In thousands of dollars.]

	Nov. 1, 1918—7,754 banks.	Dec. 31, 1918—7,767 banks.	Mar. 4, 1919—7,761 banks.	May 12, 1919—7,773 banks.	June 30, 1919—7,785 banks.	Sept. 12, 1919—7,821 banks.
LIABILITIES—continued.						
United States deposits.....	1,136,884	313,381	591,318	530,551	566,793	518,903
United States bonds borrowed, including Liberty loan and certificates of indebtedness.....	228,401	184,929	171,205	168,271	123,738	119,163
Other bonds borrowed.....	15,138	12,279	6,368	5,956	6,193	5,062
Securities borrowed.....	634	400	473	59	504	510
Bills payable, other than with Federal reserve banks.....	78,705	61,564	47,698	47,229	58,284	50,640
Bills payable with Federal reserve banks.....	859,132	817,264	1,014,629	1,152,291	991,117	1,013,966
State bank circulation outstanding.....	19	19	19	19	19	58
Letters of credit and travelers' checks outstanding.....	23,640	21,691	10,372	15,215	17,061	9,911
Acceptances.....	332,719	305,101	269,173	224,151	272,035	323,226
Time drafts outstanding.....	2,885	6,419	9,957	14,661	13,526	13,379
Liabilities other than those above stated.....	163,925	140,104	84,598	145,134	132,000	87,057
Total.....	19,821,404	20,012,224	20,017,760	20,824,991	20,799,550	21,615,416
Liabilities for rediscounts, including those with Federal reserve banks.....	629,154	502,007	388,896	348,203	435,368	440,910

¹ Includes United States Government securities.

RESOURCES.

LOANS AND DISCOUNTS.

Exclusive of paper rediscounted the banks had granted loans amounting to \$11,085,462,000 on September 12, 1919, the greatest volume since the commencement of the national banking system. The increase, however, was not steady throughout the year, as the amount declined from November 1, 1918, to March 4, 1919, the lowest period for the year, at which time the aggregate was greater than at any call during the preceding report year. The percentage of loans and discounts to individual, bank, and United States deposits on September 12, 1919, the latest report date, was 66.45 per cent. This compares with 68.37 per cent August 31, 1918.

The changes in the amounts and percentages of the various classes of paper held by the banks at the dates of the June call in 1917, 1918, and 1919 are shown in the following table:

[In thousands of dollars.]

Class.	June 20, 1917.		June 29, 1918.		June 30, 1919.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names (not secured by collateral).....	700,198	7.9	620,765	6.1	597,560	5.43
On demand, secured by stocks and bonds.....	1,261,631	14.1	1,150,073	11.3	1,307,787	11.88
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc....	300,879	3.3	300,212	3.0	317,286	2.88
On time, paper with one or more individual or firm names (not secured by collateral).....	4,561,790	50.9	5,297,256	52.3	5,251,324	47.70
On time, secured by stocks and bonds.....	1,064,254	11.9	1,428,094	14.1	2,130,598	19.35
On time, secured by other personal securities, including merchandise, warehouse receipts, etc....	772,963	8.5	959,904	9.5	1,014,073	9.21
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended.....	107,361	1.2	99,486	1.0	90,658	.82
Secured by improved real estate under authority of section 24, Federal reserve act, as amended.....	78,063	.9	85,631	.8	93,324	.85
Acceptances of other banks discounted.....	78,610	.9	145,132	1.4	150,859	1.37
Acceptances of this bank purchased or discounted.....	31,929	.4	49,239	.5	56,747	.51
Total.....	8,957,678	100.0	10,133,842	100.0	11,010,206	100.00

The amount of time loans secured by stocks and bonds jumped from 11.9 per cent of the total loans on June 20, 1917, to 14.1 per cent on June 29, 1918, and to 19.35 per cent on June 30, 1919.

Demand loans secured by stocks and bonds show an increase since June 29, 1918, from 11.3 to 11.88 per cent, but they are still less than the amount held on June 20, 1917, when the proportion was 14.1 per cent. Very slight increases are shown in loans made on the security of real estate under section 24 of the Federal reserve act, and the banks' own acceptances purchased, over the proportions held in June, 1918. With these exceptions all other classes show a reduction in the percentages since June, 1918.

BILLS RECEIVABLE ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS.

On November 20, 1917, paper eligible for rediscount with Federal reserve banks amounted to \$2,969,800,000; on June 29, 1918, there had been an increase to \$3,217,500,000 and on June 30, 1919, a further increase to \$3,551,186,000. As will be noted by reference to the following table there was an increase during the year in the amount of paper of this character in the banks in every geographical division of the country, with but one exception:

Loans eligible for rediscount with Federal reserve banks, as shown by reports of condition made by national banks at the close of business on June 29, 1918, and June 30, 1919, with amount of increase during the year.

Geographical location.	June 29, 1918.	June 30, 1919.	Increase.
New England States:			
Reserve city.....	\$146,266,100	\$127,125,400	¹ \$19,140,700
Country banks.....	119,668,776	135,447,713	15,778,937
Total.....	265,934,876	262,573,113	¹ 3,361,763
Eastern States:			
Central reserve city.....	667,413,391	710,261,933	42,848,542
Other reserve cities.....	265,673,631	243,005,702	¹ 22,667,928
Country banks.....	241,064,384	289,776,131	48,711,747
Total.....	1,174,151,406	1,243,043,766	68,892,361
Southern States:			
Reserve cities.....	153,176,765	194,101,239	40,924,475
Country banks.....	310,659,787	344,725,756	34,065,969
Total.....	463,836,552	538,826,995	74,990,444
Middle Western States:			
Central reserve cities.....	230,128,334	267,431,646	37,303,312
Other reserve cities.....	268,474,984	297,782,876	29,307,893
Country banks.....	327,304,641	359,503,490	32,198,849
Total.....	825,908,459	924,718,012	98,809,554
Western States:			
Reserve cities.....	89,899,413	96,479,578	6,580,165
Country banks.....	220,154,198	237,927,735	17,773,537
Total.....	310,053,611	334,407,313	24,353,702
Pacific States:			
Reserve cities.....	104,857,705	156,454,767	51,597,062
Country banks.....	72,777,540	91,162,765	18,385,225
Total.....	177,635,245	247,617,532	69,982,287
Total United States.....	3,217,520,149	3,551,186,731	333,666,582

¹ Decrease.

*Loans by national banks secured by warehouse receipts and loans eligible for rediscount
June 30, 1919.*

	Loans secured by warehouse receipts.			Eligible paper.
	Amount loaned on security of warehouse receipts or terminal receipts for cotton.	Amount loaned on security of warehouse or terminal receipts for wheat and other grains.	Amount of loans secured by warehouse or terminal receipts for commodities other than cotton and grain.	Loans eligible for rediscount with Federal Reserve Bank (approximate).
CENTRAL RESERVE CITIES.				
New York.....	\$5,607,412.53	\$1,704,910.63	\$22,950,926.35	\$710,261,932.92
Chicago.....	364,500.00	4,969,884.56	8,289,107.76	201,435,000.00
St. Louis.....	577,897.83	472,175.00	611,022.87	65,996,645.72
Total.....	6,549,810.36	7,146,970.19	31,851,056.98	977,693,578.64
ALL OTHER RESERVE CITIES.				
Boston.....	4,760,891.48	40,029.00	2,419,647.26	127,125,400.45
Albany.....			826,377.46	6,810,000.00
Brooklyn and Bronx.....		88,850.00	173,201.97	10,492,780.49
Buffalo.....		156,896.73	360,046.54	14,081,000.00
Philadelphia.....	1,520,619.00	795,180.29	4,237,866.08	174,361,716.71
Pittsburgh.....		27,375.00	502,331.84	
Baltimore.....	320,000.00	773,994.33	1,079,044.13	29,805,384.94
Washington.....	5,000.00		234,958.14	7,454,820.41
Richmond.....	332,300.00	19,650.00	246,858.00	33,535,000.00
Charleston.....	1,231,130.00	19,850.00	224,119.15	4,250,000.00
Atlanta.....	3,623,909.05	14,050.00	423,883.85	26,700,000.00
Savannah.....	257,632.99		91,102.51	1,500,000.00
Jacksonville.....	563,725.00		940,996.87	10,201,845.00
Birmingham.....	508,411.40	3,439.10	107,056.46	4,440,000.00
New Orleans.....	5,368,831.18	261,108.90	1,782,240.64	12,597,900.00
Dallas.....	1,381,722.14		38,000.00	16,932,098.90
El Paso.....			10,000.00	2,735,000.00
Fort Worth.....	86,844.50	6,850.00	79,120.00	12,709,768.88
Galveston.....	2,556,848.50		68,345.63	750,000.00
Houston.....	8,046,710.03	70,536.61	264,170.55	15,638,677.13
San Antonio.....	900.00		61,950.12	6,883,370.25
Waco.....	1,039,488.08	42,815.47	11,785.27	2,825,534.34
Little Rock.....	1,124,475.52	126,443.52	14,600.00	1,050,000.00
Louisville.....		96,748.00	1,613,357.00	17,096,500.00
Chattanooga.....	166,389.32	8,242.89	92,306.55	9,500,000.00
Memphis.....	1,117,926.03	180,285.59	189,380.00	4,665,000.00
Nashville.....	268,150.00	209,306.66	458,567.10	10,189,544.28
Cincinnati.....	15,000.00	468,449.33	474,773.91	34,266,481.33
Cleveland.....		221,250.00	457,417.53	53,000,000.00
Columbus.....		11,500.00	202,015.70	6,565,000.00
Toledo.....		496,078.38	1,967.00	9,200,000.00
Indianapolis.....		542,254.43	413,824.03	15,255,347.68
Chicago.....		10,000.00	112,314.74	4,785,531.56
Peoria.....		13,000.00	69,427.00	9,283,400.00
Detroit.....	20,000.00	464,589.43	2,444,241.89	19,000,000.00
Grand Rapids.....		77,419.02	78,852.99	3,000,000.00
Milwaukee.....		259,200.00	649,694.00	20,243,000.00
Minneapolis.....	34,173.15	4,074,500.00	1,141,597.24	23,200,000.00
St. Paul.....		175,050.00	278,200.42	22,206,000.00
Cedar Rapids.....			6,817.32	4,000,000.00
Des Moines.....			511,089.50	6,965,000.00
Dubuque.....			22,403.15	700,000.00
Sioux City.....		2,500.00	103,880.45	8,096,800.00
Kansas City, Mo.....	40,000.00	533,700.00	568,101.49	51,121,316.00
St. Joseph.....		334,807.50	132,025.38	6,895,000.00
Lincoln.....			158,271.85	3,200,000.00
Omaha.....		611,618.14	1,251,478.03	40,139,946.65
Kansas City, Kans.....			3,000.00	3,700,000.00
Topeka.....			12,000.00	1,721,680.00
Wichita.....		102,055.00	254,643.15	6,710,600.00
Denver.....		20,000.00	221,756.46	21,057,351.14
Pueblo.....				1,400,000.00
Muskogee.....	628,617.80			3,100,000.00
Oklahoma City.....	36,000.00	123,416.98	87,703.08	9,200,000.00
Tulsa.....			18,418.37	6,250,000.00
Seattle.....		37,000.00	1,275,498.47	22,795,775.39
Spokane.....		5,000.00	346,688.00	6,700,000.00
Tacoma.....		60,000.00	45,700.00	2,946,732.00
Portland.....		352,400.00	1,552,999.81	22,750,000.00
Los Angeles.....	84,807.31	144,208.07	1,750,269.13	18,606,200.00
Oakland.....		47,642.20	203,411.72	4,808,000.00
San Francisco.....	21,089.76	6,043,076.84	4,102,422.06	69,833,000.00
Ogden.....		25,180.53		1,450,000.00
Salt Lake City.....		20,332.88	255,990.00	6,565,000.00
Total.....	35,161,592.24	18,215,880.82	35,750,404.64	1,114,949,563.53
Total all reserve cities.....	41,711,402.60	25,362,851.01	67,601,461.62	2,092,643,142.17

Loans by national banks secured by warehouse receipts and loans eligible for rediscount
June 30, 1919—Continued.

	Loans secured by warehouse receipts.			Eligible paper. Loans eligible for rediscount with Federal Reserve Bank (approximate).
	Amount loaned on security of warehouse receipts or terminal receipts for cotton.	Amount loaned on security of warehouse or terminal receipts for wheat and other grains.	Amount of loans secured by warehouse or terminal receipts for commodities other than cotton and grain.	
COUNTRY BANKS.				
Maine.....			\$32,551.80	\$9,852,592.35
New Hampshire.....			1,900.00	6,747,925.28
Vermont.....			1,530.00	6,067,747.18
Massachusetts.....	\$38,000.00	\$10,176.78	1,798,928.63	71,059,730.84
Rhode Island.....	1,902,794.73	28,121.64	185,749.65	12,434,670.15
Connecticut.....	1,633,455.59	4,900.00	601,361.33	29,285,047.49
	561,611.99	88,725.98		
Total New England States.....	4,135,862.31	131,924.40	2,622,021.41	135,447,713.29
New York.....	549,408.87	87,875.99	1,642,282.30	107,111,574.50
New Jersey.....	35,000.00	198,517.00	875,368.00	69,103,541.00
Pennsylvania.....	156,862.03	77,802.90	1,678,262.14	100,525,389.59
Delaware.....			1,400.00	2,641,750.00
Maryland.....			40,459.00	10,393,875.73
Total Eastern States.....	741,268.90	364,195.89	4,237,771.44	289,776,130.82
Virginia.....	2,204,336.00	182,147.00	614,340.00	50,014,424.81
West Virginia.....		1,400.00	22,544.81	15,202,127.80
North Carolina.....	3,647,598.57	500.00	137,957.64	30,955,852.60
South Carolina.....	6,724,689.64	8,835.00	31,849.50	21,693,320.51
Georgia.....	8,433,492.57	24,278.61	157,437.03	22,369,061.89
Florida.....	35,752.32		119,928.93	9,177,496.36
Alabama.....	4,604,252.18	2,939.88	90,650.12	22,362,709.72
Mississippi.....	1,704,067.32	11,694.09	33,696.24	9,230,686.00
Louisiana.....	4,974,318.74	45,484.48	55,000.00	12,978,580.27
Texas.....	1,057,366.71	482,647.18	504,110.01	96,373,439.51
Arkansas.....	2,832,195.53		55,109.18	11,922,319.33
Kentucky.....		11,300.00	877,357.00	19,550,347.00
Tennessee.....	470,310.28	21,000.00	33,717.72	19,865,389.99
Total Southern States.....	36,686,379.86	792,225.74	2,733,698.18	344,725,755.79
Ohio.....	170.00	119,495.52	448,526.54	49,444,538.58
Indiana.....	37,000.00	157,000.00	279,987.86	44,588,682.22
Illinois.....	8,670.00	2,617.18	279,678.69	80,153,707.00
Michigan.....		37,500.69	159,201.58	24,970,039.30
Wisconsin.....		16,141.00	224,473.00	32,991,298.00
Minnesota.....	2,500.00	292,420.79	178,919.83	45,927,009.96
Iowa.....		19,405.00	223,879.05	67,064,859.42
Missouri.....			35,054.00	14,363,355.09
Total Middle States.....	48,340.00	644,580.18	1,829,720.55	359,503,489.57
North Dakota.....	1,507.00	54,658.00	91,148.00	18,718,099.00
South Dakota.....		61,903.00	10,000.00	26,003,565.00
Nebraska.....		9,000.00	8,320.00	36,075,309.22
Kansas.....		114,229.31	270,197.00	43,639,984.57
Montana.....	5,858.48	19,917.65	14,875.79	18,242,781.89
Wyoming.....		20,316.47	1,600.00	12,252,000.00
Colorado.....			13,964.74	23,421,889.13
New Mexico.....				9,359,212.54
Oklahoma.....	771,053.73	79,129.24	269,093.94	50,314,693.86
Total Western States.....	778,419.21	359,153.67	679,199.47	237,927,735.21
Washington.....		248,379.40	125,012.43	15,446,815.73
Oregon.....		73,629.54	113,885.18	12,595,600.05
California.....	116,941.75	723,433.82	1,580,695.70	39,375,119.99
Idaho.....		147,919.24	14,983.42	15,062,478.50
Utah.....			4,330.33	1,786,647.89
Nevada.....		22,250.00	15,425.00	2,774,593.00
Arizona.....	53,977.00	214,565.73	158,235.66	3,521,449.97
Total Pacific States.....	172,918.75	1,430,177.53	2,012,517.72	91,162,765.13
Alaska (nonmember banks).....			3,411.13	
Total (nonmember banks).....			3,411.13	
Total country banks.....	42,563,189.03	3,722,257.41	14,118,339.90	1,458,543,589.81
Total United States.....	84,274,591.63	29,085,108.42	81,719,801.52	3,551,186,731.98

LOANS BY NATIONAL BANKS TO OTHER BANKS AND TRUST COMPANIES, MAR. 4, 1919.

[In thousands of dollars.]

Cities.	Amount loaned to borrowers in same Federal reserve district.					Amount loaned to borrowers in other Federal reserve districts.				
	To national banks.		To State banks and trust companies.			To national banks.		To State banks and trust companies.		
	On bills payable and re-discounts.	On certificates of deposit.	On bills payable and re-discounts.	On certificates of deposit.	Total.	On bills payable and re-discounts.	On certificates of deposit.	On bills payable and re-discounts.	On certificates of deposit.	Total.
CENTRAL RESERVE CITIES.										
New York.....	2,933	260	26,258	508	29,959	21,399	626	39,945	760	62,730
Chicago.....	1,496		10,937	240	12,673	833	10	2,973	34	3,850
St. Louis.....	557		5,402	10	5,969	988	15	1,213		2,216
Total.....	4,986	260	42,597	758	48,601	23,220	651	44,131	794	68,796
ALL OTHER RESERVE CITIES.										
Boston.....	674	570	11,625	882	13,751	25		369	50	444
Albany.....	191		68		259					
Buffalo.....			60		60				25	25
Philadelphia.....	1,162		21,658		22,820	349	20	1,946		2,315
Pittsburgh.....	83	22	598	35	733			119		119
Baltimore.....	213		1,695		1,908	25		222		247
Washington.....	2		13		15					
Richmond.....	848		5,307		6,155			171		171
Charleston.....	29		985		1,014					
Atlanta.....	631		6,174	26	6,831			49		49
Savannah.....	30		146		176					
Birmingham.....	95		218		313					
Jacksonville.....	62	10	482	25	579					
New Orleans.....	22		592		614			460		460
Dallas.....	1,679	538	2,244	337	4,818					
El Paso.....		40	106		146					
Fort Worth.....	621	80	1,074	20	1,795	31	25	54		110
Galveston.....	10	94			104					
Houston.....	1,083	155	1,395	267	2,900			43		43
San Antonio.....	191		440		631					
Waco.....	219	25	561		805					
Little Rock.....			544		544					
Louisville.....	70		221		291	30		77		107
Chattanooga.....	244		49	100	393					

Memphis.....			167		167			10		10
Nashville.....	10	30	371	30	441			47		47
Cincinnati.....	320		797		1,117			723		1,250
Cleveland.....	150		718	25	893	527				
Columbus.....	168		378	67	613					
Toledo.....			180		180					
Indianapolis.....	187		856	100	1,143			3		3
Peoria.....			45		45					
Detroit.....			1,173		1,256					
Grand Rapids.....	78		120		120					
Milwaukee.....	88		1,172	556	1,816	39		280		319
Minneapolis.....	232	283	1,573	1,193	3,281	5	10		25	40
St. Paul.....	118	249	806	1,220	2,393					
Cedar Rapids.....	172	22	942		1,668	2		19	25	46
Des Moines.....	125	65	695	116	1,001	10			5	15
Dubuque.....			35	10	45			20	2	22
Sioux City.....	501		537	20	1,053	1,296		1,412	20	2,728
Kansas City, Mo.....	2,303	85	5,717	1,178	9,283	375		2,804	70	3,249
St. Joseph.....	539		2,247	28	2,814	25		263	20	308
Lincoln.....	31		268		299					
Omaha.....	682	45	3,443	32	4,202	152		1,220	111	1,483
Kansas City, Kans.....	72	46	614		732			116		116
Topeka.....	25		5		30					
Wichita.....	382	35	662	96	1,175		35		30	65
Denver.....	956	75	680	15	1,726				5	5
Pueblo.....	20		51		71					
Muskogee.....	45	78	68		191					
Oklahoma City.....	964	47	697	14	1,712			4		4
Tulsa.....	175	98	100	15	388					
Seattle.....	45		176	5	226			160	4	164
Spokane.....	189	15	859	115	1,178	10		35		45
Portland.....	292	40	736		1,068					
Los Angeles.....	656	1,350	260	415	2,681			100		100
Oakland.....		30	17	65	112					
San Francisco.....	606	1,123	2,891	1,476	6,096				28	33
Ogden.....			155		155	5				
Salt Lake City.....	122		611	52	785					
Total.....	18,462	5,270	87,082	9,067	119,821	2,906	90	10,726	420	14,142
Total all reserve cities.....	23,388	5,530	129,679	9,825	168,422	26,126	741	54,857	1,214	82,938
COUNTRY BANKS.										
Maine.....	25		176	15	216					
New Hampshire.....		40	36	4	80					
Vermont.....			232	13	245					
Massachusetts.....			81		81			52		52
Rhode Island.....			100		100					
Connecticut.....			241	140	381					
Total New England States.....	25	40	866	172	1,103			52		52

LOANS BY NATIONAL BANKS TO OTHER BANKS AND TRUST COMPANIES, MAR. 4, 1919—Continued.

[In thousands of dollars.]

Cities.	Amount loaned to borrowers in same Federal reserve district.					Amount loaned to borrowers in other Federal reserve districts.				
	To national banks.		To State banks and trust companies.			To national banks.		To State banks and trust companies.		
	On bills payable and re-discounts.	On certificates of deposit.	On bills payable and re-discounts.	On certificates of deposit.	Total.	On bills payable and re-discounts.	On certificates of deposit.	On bills payable and re-discounts.	On certificates of deposit.	Total.
COUNTRY BANKS—continued.										
New York.....	15	95	439	20	569	18				18
New Jersey.....			62		62				104	104
Pennsylvania.....		15	612	81	708		125		5	130
Delaware.....		20			20		10			10
Maryland.....			254		254					
Total Eastern States.....	15	130	1,367	101	1,613	18	135		109	262
Virginia.....	175	25	2,675	5	2,880				2	2
West Virginia.....	15		203	30	248			10		10
North Carolina.....	203	182	1,953	8	2,346			55		55
South Carolina.....	343		3,093	44	3,480					
Georgia.....	50		1,514	73	1,637	33		25		61
Florida.....	83		86		168					
Alabama.....	28		227		255					
Mississippi.....		5	10	30	45			10		10
Louisiana.....	376		549		925					
Texas.....	437	97	1,247	89	1,870	66		178		244
Arkansas.....	11	5	555		571	50	10	129		189
Kentucky.....			48	8	56				4	4
Tennessee.....		54	60	5	119	10			5	15
Total Southern States.....	1,721	368	12,219	292	14,600	162	10	407	11	590
Ohio.....	27	37	209	219	492				2	2
Indiana.....	35	205	2,047	451	2,738			22		22
Illinois.....	50	63	952	119	1,184		162		398	560
Michigan.....	1		109	12	122		48	33	233	314
Wisconsin.....	5	69	632	52	758		7		33	40

Minnesota.....	167	174	1,814	844	2,909		25	24	21	70
Iowa.....	115	27	1,449	701	2,292	2	6	220	78	306
Missouri.....			399	34	433			5		5
Total Middle States.....	400	575	7,611	2,432	11,018	2	248	304	765	1,319
North Dakota.....	54	88	255	455	850		2			2
South Dakota.....	11	2	495	60	598			6		6
Nebraska.....	1	26	118	36	181		1	30		31
Kansas.....	82	9	836	50	977			10	10	20
Montana.....	95	33	316	245	689				10	10
Wyoming.....	5		425	139	569					
Colorado.....		5	311	18	334					
New Mexico.....	15		109		124			55		55
Oklahoma.....	72	14	486	5	577	20		50	3	73
Total Western States.....	335	175	3,351	1,008	4,869	20	3	151	23	197
Washington.....			58	9	67					
Oregon.....			92		92					
California.....	36	30	395	25	486				7	7
Idaho.....	148		298	20	466					
Utah.....				20	20					
Nevada.....			3		3					
Arizona.....			32		32					
Total Pacific States.....	184	30	878	74	1,166				7	7
Total country banks.....	2,680	1,318	25,292	4,079	34,369	202	396	914	915	2,427
Total United States.....	26,068	6,848	155,971	13,904	202,791	26,328	1,137	55,771	2,129	85,365
RECAPITULATION.										
Central reserve cities.....	4,988	260	42,597	758	48,601	23,220	651	44,131	794	68,796
All other reserve cities.....	18,402	5,270	87,082	9,067	119,821	2,906	90	10,726	420	14,142
Total country banks.....	2,680	1,318	26,292	4,079	34,369	202	396	914	915	2,427
Total United States.....	26,068	6,848	155,971	13,904	202,791	26,328	1,137	55,771	2,129	85,365

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 30, 1919, returns from the national banks in each of the central reserve cities, other reserve cities, and elsewhere in the country.

Total loans on June 30, 1919.

[In thousands of dollars.]

	New York.	Chicago.	St. Louis.	Total 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).....	36,166	34,611	7,989	78,766	182,702	336,092	597,560
On demand, secured by stocks and bonds.....	454,928	78,373	29,602	562,903	439,337	305,547	1,307,787
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	88,455	32,637	6,471	127,563	102,593	87,130	317,286
On time, paper with one or more individual or firm names (not secured by collateral).....	954,023	250,241	67,587	1,271,851	1,532,805	2,446,608	5,251,324
On time, secured by stocks and bonds.....	679,867	85,910	23,829	789,606	744,110	596,882	2,130,598
On time, secured by other personal securities, including merchandise, warehouse receipts, etc....	109,605	47,643	10,495	167,743	312,747	533,583	1,014,073
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended.....	725	734	374	1,833	19,175	69,650	90,658
Secured by improved real estate under authority of section 24, Federal reserve act, as amended.....			1,009	1,009	7,304	85,011	93,324
Acceptances of other banks discounted.....	78,830	559	6,871	86,260	58,701	5,888	150,849
Acceptances of this bank purchased or discounted.....	22,119	2,387	737	25,243	21,567	9,937	56,747
Total.....	2,424,718	533,095	154,964	3,112,777	3,421,041	4,476,388	11,010,206

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, including rediscounts, in the banks in the city of New York, in all central reserve cities, other reserve cities, and in country banks in June, 1917, 1918, and 1919, are shown in the accompanying table:

[In thousands of dollars.]

Banks in—	Loans.					
	June 20, 1917.		June 29, 1918.		June 30, 1919.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	1,901,464	21.2	2,219,496	21.9	2,424,718	22.02
New York.....						
Chicago.....	2,496,544	27.8	2,876,937	28.4	3,112,777	28.27
St. Louis.....						
Other reserve cities.....	2,566,036	28.7	3,128,294	30.8	3,421,041	31.07
All reserve cities.....	5,062,580	56.5	6,005,231	59.2	6,533,818	59.34
Country.....	3,895,098	43.5	4,130,611	40.8	4,476,388	40.66
Total United States.....	8,957,678	100.0	10,135,842	100.0	11,010,206	100.00

DIRECT AND INDIRECT LIABILITY OF OFFICERS AND DIRECTORS OF NATIONAL BANKS, JUNE 30, 1913.

Cities and States.	Liability (individual or firm) as payers.		Liability (individual or firm) as endorsers or guarantors.	
	Of officers.	Total of officers and directors.	Of officers.	Total of officers and directors.
CENTRAL RESERVE CITIES.				
New York.....	\$18,552,281.00	\$44,618,531.53	\$640,457.19	\$4,926,962.74
Chicago.....	32,577.06	7,707,188.60	1,630.00	16,737,112.57
St. Louis.....	79,273.13	2,746,954.18	91,200.00	2,152,353.54
Total.....	18,664,131.19	54,442,654.31	733,287.19	23,816,428.85
ALL OTHER RESERVE CITIES.				
Boston.....	417,911.56	5,626,347.93	133,850.00	2,011,411.82
Albany.....	634,654.09	1,556,814.56	39,390.26	808,347.48
Brooklyn and Bronx.....	56,683.54	865,170.55	.....	170,013.94
Buffalo.....	228,771.40	1,985,914.28	50,878.87	685,378.87
Philadelphia.....	1,476,407.30	18,042,032.00	122,271.40	1,341,302.14
Pittsburgh.....	2,128,825.79	7,311,294.20	492,100.43	3,378,653.62
Baltimore.....	664,159.56	3,503,245.25	164,536.98	991,510.17
Washington.....	545,856.03	2,605,341.39	251,873.92	1,178,149.58
Richmond.....	558,880.28	3,869,740.34	134,090.00	624,114.87
Charleston.....	67,560.00	232,233.37	23,280.27	339,980.27
Atlanta.....	413,331.90	1,613,856.88	5,012.58	394,814.25
Savannah.....	93,457.21	174,816.16	106,772.57	311,675.77
Jacksonville.....	56,020.50	660,569.82	8,990.50	269,306.59
Birmingham.....	.....	184,571.44	.....	367,044.56
New Orleans.....	19,091.07	1,204,201.22	510.99	2,662,538.74
Dallas.....	474,140.49	1,923,135.89	1,134,301.08	3,303,895.46
El Paso.....	361,082.32	949,088.86	66,597.00	328,935.13
Fort Worth.....	153,623.92	738,059.16	372,979.04	1,020,986.35
Galveston.....	39,400.00	62,000.00	26,051.11	58,866.44
Houston.....	744,116.34	1,643,947.36	113,942.18	463,850.01
San Antonio.....	288,297.10	674,107.26	179,424.54	393,879.20
Waco.....	223,619.58	554,628.48	93,783.82	184,511.55
Little Rock.....	29,169.75	110,778.35	53,008.00	92,045.50
Louisville.....	34,149.07	1,400,705.30	36,000.00	328,087.45
Chattanooga.....	294,939.42	522,627.99	164,547.09	532,982.26
Memphis.....	112,700.00	652,521.85	68,600.00	530,926.15
Nashville.....	189,494.47	1,358,011.84	346,216.46	1,237,656.37
Cincinnati.....	476,857.15	2,783,965.83	29,046.00	783,751.67
Cleveland.....	1,527,802.07	5,664,121.43	281,444.00	2,904,649.47
Columbus.....	645,610.09	1,284,607.05	5,956.30	57,150.45
Toledo.....	622,240.00	2,037,053.52	159,840.00	538,090.00
Indianapolis.....	588,183.63	1,849,708.42	170,308.28	1,877,131.16
Chicago.....	83,971.93	293,567.80	61,174.50	143,115.50
Peoria.....	82,850.00	321,778.44	152,522.15	341,222.15
Detroit.....	140,242.40	1,813,673.01	201,764.72	1,033,751.58
Grand Rapids.....	177,547.70	466,619.53	353,831.13	1,036,754.61
Milwaukee.....	387,132.97	2,110,113.93	34,006.50	1,733,238.48
Minneapolis.....	130,751.57	1,630,305.65	321,820.25	8,863,501.56
St. Paul.....	113,330.00	780,785.70	99,425.00	1,482,722.56
Cedar Rapids.....	139,400.00	495,304.27	59,400.00	600,189.21
Des Moines.....	110,637.74	427,537.74	11,650.00	164,582.49
Dubuque.....	63,288.22	190,228.22	2,398.43	9,018.43
Sioux City.....	166,758.60	313,042.60	215,525.59	240,805.59
Kansas City, Mo.....	575,529.93	2,401,977.72	466,614.55	1,878,257.61
St. Joseph.....	102,697.75	229,797.75	.....	180,612.99
Lincoln.....	44,066.20	281,879.84	75.00	123,875.00
Omaha.....	146,860.12	694,760.11	156,210.29	283,627.53
Kansas City, Kans.....	3,225.00	99,322.95	.....	22,415.00
Topeka.....	7,850.00	118,295.40	23,420.00	157,965.25
Wichita.....	53,271.15	224,921.15	30,100.00	248,766.32
Denver.....	255,133.22	1,224,629.59	16,650.00	491,493.90
Pueblo.....	6,057.00	17,207.00	.....	127,595.23
Muskogee.....	38,802.02	129,079.15	6,568.50	141,509.68
Oklahoma City.....	103,021.24	401,585.70	23,700.43	408,686.86
Tulsa.....	457,033.09	948,708.73	708,922.86	1,537,426.42
Seattle.....	26,733.76	626,265.39	103,050.00	789,791.02
Spokane.....	12,497.50	487,667.50	10,375.00	866,412.98
Tacoma.....	.....	164,497.00	.....	86,236.45
Portland.....	100,664.54	912,194.58	74,050.00	243,475.00
Los Angeles.....	411,934.50	2,353,714.85	833,101.39	2,622,220.79
Oakland.....	74,000.00	203,187.95	2,720.00	122,310.07
San Francisco.....	469,085.64	2,410,504.31	617,350.00	1,659,915.62
Ogden.....	116,848.64	355,572.64	33,000.00	33,200.00
Salt Lake City.....	354,000.60	761,138.89	114,662.27	256,250.05
Total.....	19,124,258.66	97,535,083.07	9,574,692.23	58,333,613.22
Total all reserve cities.....	37,788,389.85	151,977,737.38	10,307,979.42	82,150,042.07

DIRECT AND INDIRECT LIABILITY OF OFFICERS AND DIRECTORS OF NATIONAL BANKS, JUNE 30, 1919—Continued.

Cities and States.	Liability (individual or firm) as payers.		Liability (individual or firm) as endorsers or guarantors.	
	Of officers.	Total of officers and directors.	Of officers.	Total of officers and directors.
COUNTRY BANKS.				
Maine.....	\$1,060,469.36	\$2,747,204.04	\$388,524.64	\$2,220,994.72
New Hampshire.....	726,759.56	1,759,603.82	318,771.01	1,145,818.43
Vermont.....	588,880.50	1,200,482.14	355,130.88	1,022,513.96
Massachusetts.....	1,846,211.93	9,011,982.52	1,009,143.43	4,372,469.94
Rhode Island.....	336,511.00	995,270.17	41,583.51	302,189.01
Connecticut.....	1,191,367.65	5,285,810.40	671,892.27	2,798,667.35
Total New England States.....	5,750,200.00	20,940,353.09	3,285,345.74	11,862,653.41
New York.....	6,719,671.94	16,915,041.52	4,376,419.82	11,903,862.65
New Jersey.....	2,661,731.78	7,767,979.36	1,309,273.84	5,401,190.32
Pennsylvania.....	10,196,257.37	27,764,938.02	6,709,759.68	18,703,026.69
Delaware.....	132,941.00	533,398.00	88,020.13	386,387.20
Maryland.....	1,062,236.02	2,766,443.58	965,496.07	2,246,987.86
Total Eastern States.....	20,772,838.11	55,747,800.48	13,448,969.54	38,641,454.72
Virginia.....	2,256,884.70	7,603,733.45	2,395,294.21	7,229,838.11
West Virginia.....	1,718,879.53	4,311,133.38	2,283,834.52	5,439,964.24
North Carolina.....	1,192,929.42	3,942,478.38	1,512,228.55	5,254,421.34
South Carolina.....	994,506.85	3,070,891.82	1,004,356.90	2,620,569.32
Georgia.....	1,092,981.57	2,769,889.71	880,053.79	2,382,679.84
Florida.....	524,639.09	1,265,705.24	309,354.30	963,572.34
Alabama.....	1,167,422.31	2,216,203.33	835,402.12	1,842,988.76
Mississippi.....	464,567.40	1,272,692.16	255,218.25	734,634.00
Louisiana.....	526,538.11	4,601,596.03	1,244,462.84	3,412,167.25
Texas.....	5,874,719.98	12,075,640.79	2,853,902.20	5,940,328.30
Arkansas.....	506,004.51	1,264,361.66	682,799.45	1,133,693.69
Kentucky.....	1,388,042.80	3,352,548.06	1,204,259.93	2,902,887.23
Tennessee.....	947,144.72	2,267,687.98	979,947.59	2,260,734.36
Total Southern States.....	18,655,260.99	50,014,561.99	16,339,114.65	42,118,478.78
Ohio.....	4,753,641.03	11,549,098.69	1,761,016.32	5,152,126.48
Indiana.....	2,489,234.97	5,820,199.71	1,936,945.98	5,465,453.91
Illinois.....	3,156,349.52	7,834,220.52	1,452,055.12	3,152,619.11
Michigan.....	1,449,273.18	3,445,927.66	1,508,461.24	3,767,307.60
Wisconsin.....	1,609,365.91	3,813,080.06	1,348,785.72	3,232,847.31
Minnesota.....	1,876,537.57	3,725,323.95	943,552.25	1,955,153.87
Iowa.....	3,958,340.61	5,876,255.05	1,426,274.61	3,104,712.02
Missouri.....	768,708.34	1,521,441.96	230,054.20	575,286.03
Total Middle States.....	20,061,451.13	43,585,547.60	10,607,145.44	26,405,506.33
North Dakota.....	705,195.30	1,271,245.54	351,230.22	627,967.28
South Dakota.....	818,232.66	1,444,115.24	398,765.83	703,071.22
Nebraska.....	1,391,868.89	2,050,145.40	297,857.17	530,668.88
Kansas.....	1,101,835.76	2,426,270.11	556,382.85	1,100,607.52
Montana.....	771,079.46	1,442,087.70	738,838.76	954,168.11
Wyoming.....	372,494.35	554,562.42	322,304.73	413,872.17
Colorado.....	599,223.83	1,533,910.27	288,340.19	584,884.10
New Mexico.....	362,972.78	827,862.83	193,273.05	360,424.65
Oklahoma.....	1,405,397.92	2,786,996.42	926,173.46	1,593,694.89
Total Western States.....	7,528,300.95	14,337,195.93	4,073,166.26	6,869,356.82
Washington.....	498,812.41	1,047,787.40	225,986.76	456,950.18
Oregon.....	698,238.80	1,246,472.19	275,684.07	453,503.70
California.....	2,911,639.56	6,112,729.39	895,081.84	2,107,165.96
Idaho.....	674,870.83	1,181,671.46	253,920.84	503,107.08
Utah.....	76,617.98	121,673.84	24,743.18	59,729.58
Nevada.....	232,530.29	552,58.04	471,022.95	678,899.96
Arizona.....	171,821.64	327,781.64	453,904.72	587,839.67
Alaska (member banks).....		4,390.00		2,755.00
Total Pacific States.....	5,264,531.51	10,595,092.96	2,600,344.36	4,849,951.13
Alaska (nonmember banks).....	4,365.50	8,080.92	21,522.75	21,522.75
Hawaii (nonmember banks).....	18,700.00	251,700.00	700.00	33,007.76
Total (nonmember banks).....	23,065.50	259,780.92	22,222.75	54,530.51
Total country banks.....	78,055,648.19	195,480,332.97	50,376,308.74	130,801,931.70
Total United States.....	115,844,038.04	347,458,070.35	60,084,288.16	212,951,973.77

CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE CITY OF NEW YORK, JUNE, 1915 TO 1919.

Over 22 per cent of the loans of all national banks on June 30, 1919, were made by banks located in the city of New York, and 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, 1915 to 1919, inclusive:

[In thousands of dollars.]

Classification.	June 23, 1915— 33 banks.	June 30, 1916— 33 banks.	June 20, 1917— 33 banks.	June 29, 1918— 49 banks.	June 30, 1919— 31 banks.
On demand, paper with one or more individual or firm names (not secured by collateral).....	30,867	29,233	32,767	25,224	36,166
On demand, secured by stocks and bonds.....	357,146	531,580	581,659	445,936	454,928
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	29,635	46,267	66,660	58,516	88,455
On time, paper with one or more individual or firm names (not secured by collateral).....	473,652	574,530	805,189	1,074,907	954,023
On time, secured by stocks and bonds.....	248,947	328,095	271,780	398,154	679,867
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.	83,600	61,294	66,602	92,463	109,605
Secured by real estate mortgages or other liens on realty.....	8,719	874	767	1,016	725
A acceptances of other banks discounted.....		15,783	63,360	102,404	78,830
A acceptances of this bank purchased or discounted.....			12,680	20,876	22,119
Total.....	1,232,566	1,587,656	1,901,464	2,219,496	2,424,718

On September 26, 1918, the law was amended to authorize the Federal Reserve Board to permit banks located in the outlying districts of central reserve cities to maintain reserve in the amounts required of other reserve city or country banks. The necessary authority to maintain the smaller amount of reserve has been granted to a number of banks in Greater New York and they are no longer included in this classification. This accounts for the reduction in the number of banks reporting on June 29, 1918, from 49 to 31 as reported on June 30, 1919. In spite of this decline in the number of banks included in the classification the aggregates of the various classes of loans have increased with but three exceptions. Like the aggregate for the whole country time loans secured by stocks and bonds have greatly increased in the banks in the city of New York, and demand loans secured by stocks and bonds have also increased somewhat.

OVERDRAFTS.

Overdrafts on September 12, 1919, amounted to \$15,131,000 as compared with \$16,814,000 on November 1, 1918.

UNITED STATES GOVERNMENT SECURITIES OWNED.

At the date of the September 12, 1919, report of condition, United States bonds, Liberty loan bonds, certificates of indebtedness, Victory loan notes, war savings and thrift stamps, were abstracted as one item. For comparison purposes, therefore, it is necessary to combine these three items appearing in the preceding reports. The aggregate held on September 12, with the exception of the amount reported on March 4 and May 12, 1919, is the largest for the year. As

compared with the amount reported at the close of the preceding report year (Aug. 31, 1918), namely, \$2,466,268,000, the September 12, 1919, report shows holdings of these securities were \$3,296,593,000, or an increase of \$830,325,000.

OTHER BONDS, SECURITIES, ETC.

Investments of national banks in bonds and securities, other than those of the United States, amounted on September 12, 1919, to \$1,806,595,000. Each report made during the year showed an increase in the aggregate holdings, indicating steady investment buying. The amount held, however, is still below that shown on November 20, 1917, \$1,906,782,000, the greatest amount ever reported. The increase between November 1, 1918, and September 12, 1919, was \$146,130,000.

STOCKS.

The amount of stocks owned by national banks, other than stock of Federal reserve banks, increased during the year from \$48,177,000 on November 1, 1918, to \$52,148,000 on September 12, 1919. Stock of the Federal reserve bank held increased steadily throughout the year and amounted to \$60,473,000 on September 12, 1919, an increase of \$3,046,000 since November 1, 1918.

Stocks, other than those of the Federal reserve banks, may be acquired by national banks only in settlement of debts previously contracted, except that with the consent of the Federal Reserve Board national banks, having a capital and surplus of \$1,000,000 or more, may invest to the extent of not exceeding 10 per cent of their capital and surplus in stock of corporations or banks incorporated under the laws of the United States or any State thereof principally engaged in international or foreign banking or banking in the dependencies or insular possessions of the United States, etc.

An amendment to section 25 of the Federal reserve act approved September 17, 1919, gives national banks, regardless of the amount of their capital and surplus, the right, up to January 1, 1921, to apply for permission to invest 5 per cent of their capital and surplus in stock of one or more corporations chartered or incorporated under the laws of the United States or of any State thereof principally engaged in phases of international or foreign financial operations necessary to facilitate the export of commodities. This section was further amended December 24, 1919, to permit any national bank to invest in the stock of any corporation organized under the provisions of that act to the amount of 10 per cent of the subscribing bank's capital and surplus.

INVESTMENT SECURITIES OF NATIONAL BANKS CLASSIFIED.

The total investments of national banks in United States bonds and in other bonds and securities and stocks on June 30, 1919, amounted to \$5,047,521,000, an increase of \$1,090,249,000 since June 29, 1918.

The following table shows the character of the investments held by the national banks in June, 1918 and 1919:

[In thousands of dollars.]

	June 29, 1918.	June 30, 1919.
Domestic securities:		
State, county, or other municipal bonds.....	320,384	322,984
Railroad bonds.....	406,135	412,371
Other public-service corporation bonds.....	267,337	275,849
All other bonds (domestic).....	271,998	306,775
Claims, warrants, judgments, etc.....	50,634	52,334
Collateral trust and other corporation notes issued for not more than one year nor less than three years time.....	140,546	148,523
Foreign Government bonds.....	227,578	193,890
Other foreign bonds and securities.....	56,233	54,312
Stocks, Federal reserve bank.....	56,982	59,068
Stocks, all other.....	42,660	49,503
Total.....	1,840,487	1,875,609
United States bonds (other than Liberty bonds).....	1,386,251	1,722,394
Liberty loan bonds and Victory notes.....	730,534	1,449,518
Total bonds of all classes.....	3,957,272	5,047,521

¹ Includes Victory notes.

This table (unlike the one covering these items appearing in the previous annual report, which indicated a decrease in all items except State, county, or other municipal bonds, Federal reserve bank stock and obligations of the United States) shows an increase during the year in all but two of the different classes of securities held. The only reductions shown are in holdings of foreign Government bonds and other foreign bonds and securities.

DOMESTIC AND FOREIGN SECURITIES HELD BY NATIONAL BANKS.

The following table shows domestic and foreign securities held in June of each year since 1914:

[In thousands of dollars.]

Classification.	June 30, 1914.	June 23, 1915.	June 30, 1916.	June 20, 1917.	June 29, 1918.	June 30, 1919.
State, county, and municipal bonds.....	176,017	244,473	278,180	315,511	320,384	322,984
Railroad bonds.....	341,691	379,191	467,629	467,291	406,135	412,371
Other public-service corporation bonds.....	218,215	220,304	274,928	295,835	267,337	275,849
All other bonds (domestic).....	227,605	246,630	301,503	361,954	271,998	306,775
Total.....	963,528	1,090,598	1,322,240	1,440,591	1,265,854	1,317,979
Foreign Government bonds.....	10,019	33,787	116,768	284,123	227,578	193,890
Other foreign bonds and securities.....	5,609	13,402	40,303	68,486	56,233	54,312
Total.....	15,628	47,189	157,071	352,609	283,811	248,202

LIBERTY LOAN BONDS AND UNITED STATES CERTIFICATES OF INDEBTEDNESS OWNED AND LOANED ON BY NATIONAL BANKS, DEC. 31, 1918.

Cities.	A. Net amount 3½ per cent Liberty loan bonds owned by banks on Dec. 31, 1918.	B. Total amount 1st, 2d, 3d, 4th Liberty loan bonds owned by banks, less amount in A.	C. Total amount all Liberty loan bonds owned by banks.	D. Net amount of United States certificates of indebted- ness owned by banks.	E. Amount of money loaned on security of Liberty loan bonds of all kinds.	F. Amount of money loaned on security of certifi- cates of indebted- ness.
CENTRAL RESERVE CITIES.						
New York.....	\$6,467,210	\$141,620,523	\$148,087,733	\$321,261,250	\$372,704,369	\$8,364,512
Chicago.....	241,600	14,963,253	15,204,853	31,287,346	40,213,088	5,231,029
St. Louis.....	3,150	9,319,825	9,322,975	5,983,600	10,760,146	279,500
Total.....	6,711,960	165,903,601	172,615,561	358,532,196	423,677,603	13,875,041
ALL OTHER RESERVE CITIES.						
Boston.....	1,101,200	4,862,912	5,964,112	19,554,000	54,317,381	2,072,256
Albany.....	500,000	1,829,075	2,329,075	4,559,500	3,347,534	.....
Brooklyn and Bronx.....	50,650	2,010,050	2,060,700	1,952,000	4,184,793	1,000
Buffalo.....	2,900	12,326,000	12,328,900	6,003,000	9,308,963	.....
Philadelphia.....	456,100	24,065,079	24,521,179	29,651,500	99,927,256	4,308,044
Pittsburgh.....	580,300	26,252,915	26,833,215	12,449,500	38,146,634	6,605,000
Baltimore.....	4,850	5,294,001	5,298,851	15,131,779	9,299,989	172,800
Washington.....	303,850	11,424,666	11,728,516	3,814,500	2,989,771	2,300
Richmond.....	91,400	4,777,170	4,868,570	4,652,000	18,088,566	380,000
Charleston.....	126,250	3,331,985	3,458,235	1,750,000	2,122,182	.....
Atlanta.....	136,527	3,363,558	3,500,085	6,038,500	4,016,923	625,548
Savannah.....	.....	405,250	405,250	.....	301,903	.....
Birmingham.....	40,550	2,292,850	2,333,400	3,358,500	845,815	.....
Jacksonville.....	131,137	4,641,068	4,772,205	3,615,000	2,111,721	1,000
New Orleans.....	291,850	2,527,298	2,819,148	5,255,000	2,207,255	155,000
Dallas.....	300,950	4,383,944	4,684,894	4,981,300	2,121,148	262,000
El Paso.....	5,800	645,050	650,850	300,000	21,720	.....
Fort Worth.....	117,700	1,484,650	1,602,350	717,000	959,786	.....
Galveston.....	2,750	330,740	333,490	15,000	75,035	.....
Houston.....	128,700	5,306,798	5,435,498	2,766,834	2,118,840	14,500
San Antonio.....	168,000	2,775,144	2,943,144	1,104,030	379,729	5,000
Waco.....	11,000	1,307,188	1,318,188	450,000	539,846	.....
Louisville.....	195,950	1,890,884	2,086,834	2,949,000	2,321,780	115,000
Chattanooga.....	5,800	1,433,897	1,439,697	2,150,000	990,533	274,000
Memphis.....	12,100	1,897,700	1,909,800	509,000	363,976	.....
Nashville.....	12,050	7,092,807	7,104,857	6,824,000	1,877,910	3,000
Cincinnati.....	76,050	2,558,800	2,634,850	4,733,000	8,763,125	370,000
Cleveland.....	45,450	8,715,876	8,761,326	6,072,500	19,942,562	146,913
Columbus.....	137,500	2,033,550	2,171,050	3,481,000	1,575,185	.....
Toledo.....	258,150	2,582,450	2,840,600	3,595,000	2,956,479	5,000
Indianapolis.....	229,000	5,741,085	5,970,085	4,222,150	1,676,923	56,000
Chicago.....	52,050	1,539,542	1,591,592	1,487,500	295,746	.....
Peoria.....	164,350	450,300	614,650	989,000	170,217	.....
Detroit.....	1,093,550	11,520,000	12,613,550	1,525,500	3,754,200	532,950
Grand Rapids.....	81,950	3,431,580	3,513,530	1,949,000	1,920,766	57,000
Milwaukee.....	67,250	3,196,447	3,263,697	6,217,500	4,658,238	615,000
Minneapolis.....	45,950	1,745,800	1,791,750	5,025,050	5,690,658	479,500
St. Paul.....	88,550	5,793,553	5,882,103	4,788,000	3,109,681	192,200
Cedar Rapids.....	2,300	674,202	676,502	1,467,000	492,098	253,500
Des Moines.....	306,000	2,313,882	2,619,882	3,231,000	840,080	195,500
Dubuque.....	14,100	724,900	739,000	502,000	230,565	99,000
Sioux City.....	184,600	692,887	877,487	1,708,000	376,515	7,000
Kansas City, Mo.....	106,550	6,946,031	7,052,581	4,466,000	1,514,911	92,000
St. Joseph.....	9,400	1,538,725	1,548,125	2,250,000	314,475	40,000
Lincoln.....	100,000	509,700	609,700	625,000	168,715	5,000
Omaha.....	30,050	6,132,813	6,162,863	6,653,500	1,297,139	12,000
Kansas City, Kans.....	2,900	358,307	361,207	237,000	207,942	5,000
Topeka.....	650	423,450	424,100	390,500	140,741	12,000
Wichita.....	13,500	704,872	718,372	390,000	529,885	.....
Denver.....	84,500	1,094,200	1,178,700	2,538,300	4,356,175	5,500
Pueblo.....	16,150	258,050	274,200	295,000	633,611	.....
Muskogee.....	80,700	579,650	660,350	150,000	108,994	.....
Oklahoma City.....	8,300	2,126,800	2,135,100	1,720,000	173,913	.....
Tulsa.....	107,750	931,870	1,039,620	1,610,500	771,027	.....
Seattle.....	209,500	3,066,950	3,276,450	9,674,500	1,125,175	70,500
Spokane.....	39,900	1,155,852	1,195,752	3,576,500	443,990	26,000
Tacoma.....	6,600	193,450	200,050	774,000	175,000	.....
Portland.....	16,350	3,190,839	3,207,189	4,486,500	1,712,850	51,500
Los Angeles.....	450,720	3,160,770	3,611,490	6,452,500	2,537,608	209,000
Oakland.....	136,600	1,073,800	1,210,400	1,218,000	1,244,487	1,500
San Francisco.....	91,200	13,912,260	14,003,460	24,135,000	8,232,512	1,511,000
Ogden.....	101,350	712,091	813,441	565,000	160,802	.....
Salt Lake City.....	148,910	1,582,593	1,731,503	2,616,050	632,746	202,000
Total.....	9,386,744	241,320,006	250,707,350	266,419,013	345,942,725	20,249,011
Total all reserve cities.....	16,098,704	407,224,207	423,322,911	624,951,203	763,620,328	34,124,052

LIBERTY LOAN BONDS AND UNITED STATES CERTIFICATES OF INDEBTEDNESS OWNED AND LOANED ON BY NATIONAL BANKS, DEC. 31, 1918—Continued.

Cities.	A. Net amount 3½ per cent Liberty loan bonds owned by banks on Dec. 31, 1918.	B. Total amount 1st, 2d, 3d, 4th Liberty loan bonds owned by banks, less amount in A.	C. Total amount all Liberty loan bonds owned by banks.	D. Net amount of United States certificates of indebtedness owned by banks.	E. Amount of money loaned on security of Liberty loan bonds of all kinds.	F. Amount of money loaned on security of certificates of indebtedness.
COUNTRY BANKS.						
Maine.....	\$69,600	\$3,658,389	\$3,727,989	\$2,971,000	\$1,960,652	.....
New Hampshire.....	105,650	4,804,343	4,909,993	3,037,500	2,112,386	\$520,000
Vermont.....	32,700	2,213,824	2,246,524	1,901,000	1,164,750	.....
Massachusetts.....	882,488	20,921,696	21,804,184	15,006,000	33,163,085	.....
Rhode Island.....	449,504	1,646,723	2,096,227	3,250,000	5,612,455	.....
Connecticut.....	475,217	13,894,118	14,369,335	6,548,000	15,464,295	150,000
Total New England States.....	2,015,159	47,139,093	49,154,252	32,713,500	59,477,623	670,000
New York.....	1,344,380	55,564,881	56,909,261	31,189,500	34,562,505	6,600
New Jersey.....	1,573,040	33,993,031	35,566,071	24,809,500	24,008,398	.....
Pennsylvania.....	3,283,271	96,021,333	99,304,604	49,048,856	29,129,307	599,617
Delaware.....	18,900	1,872,444	1,891,344	1,293,500	683,869	.....
Maryland.....	265,150	7,222,642	7,487,792	2,552,000	1,644,249	33,900
Total Eastern States.....	6,484,741	194,674,331	201,159,072	108,893,356	90,028,328	640,117
Virginia.....	268,500	12,777,224	13,045,724	5,751,850	6,378,039	.....
West Virginia.....	383,480	10,747,215	11,130,695	2,783,000	4,563,566	.....
North Carolina.....	191,600	11,644,059	11,835,659	4,030,000	3,938,973	.....
South Carolina.....	229,700	11,035,485	11,265,185	3,169,500	5,227,303	50,000
Georgia.....	268,018	5,402,685	5,670,703	3,659,800	2,928,639	15,000
Florida.....	77,050	5,024,502	5,101,552	2,009,000	1,121,753	.....
Alabama.....	264,998	6,593,120	6,858,118	3,267,528	1,544,476	.....
Mississippi.....	186,650	4,463,363	4,650,013	1,973,000	1,161,474	10,000
Louisiana.....	74,200	1,306,159	1,380,359	1,016,000	1,474,441	.....
Texas.....	1,180,035	14,331,692	15,511,727	8,711,150	7,336,780	15,590
Arkansas.....	377,050	5,165,892	5,542,942	1,895,228	1,675,211	10,000
Kentucky.....	175,419	7,712,074	7,887,493	4,231,135	3,862,096	.....
Tennessee.....	117,440	5,057,160	5,174,600	3,081,000	1,903,151	5,000
Total Southern States.....	3,794,140	101,260,630	105,054,770	45,578,191	43,116,402	105,590
Ohio.....	619,268	20,215,388	20,834,656	22,697,440	6,907,127	50,400
Indiana.....	271,498	20,070,565	20,342,063	13,367,436	4,978,337	395,700
Illinois.....	943,988	27,340,363	28,284,351	21,488,613	6,050,197	93,360
Michigan.....	340,230	8,845,867	9,186,097	8,245,550	2,678,978	5,600
Wisconsin.....	285,635	8,663,247	8,968,882	11,292,500	3,381,326	113,500
Minnesota.....	443,475	5,619,157	6,062,632	12,932,156	4,933,020	108,350
Iowa.....	812,650	12,305,541	13,118,191	14,787,248	6,677,581	137,500
Missouri.....	142,250	4,464,737	4,606,987	4,282,500	1,123,852	6,000
Total Middle States.....	3,858,994	107,544,865	111,403,859	109,093,443	36,730,418	910,410
North Dakota.....	120,116	2,388,318	2,508,434	7,816,499	1,030,976	12,000
South Dakota.....	172,108	3,534,009	3,706,117	5,519,000	1,903,527	70,100
Nebraska.....	258,800	3,828,463	4,087,263	2,691,756	2,570,482	50,000
Kansas.....	220,290	7,742,549	7,962,839	4,535,600	1,543,147	1,800
Montana.....	361,425	2,930,920	3,292,345	4,383,504	396,491	.....
Wyoming.....	75,450	1,969,301	2,047,751	1,975,000	685,365	.....
Colorado.....	339,900	3,651,065	3,990,965	2,437,500	1,189,546	30,000
New Mexico.....	38,410	749,811	788,221	394,000	377,700	.....
Oklahoma.....	543,440	9,827,039	10,370,479	2,860,070	2,548,016	20,000
Total Western States.....	2,132,939	36,621,475	38,754,414	32,360,929	12,245,250	183,900
Washington.....	435,650	3,360,997	3,796,647	4,892,000	1,380,483	5,750
Oregon.....	186,854	2,780,140	2,966,994	3,954,206	1,145,793	17,000
California.....	1,082,673	13,869,823	14,952,496	13,597,296	5,283,406	10,325
Idaho.....	279,601	2,705,867	2,985,468	3,817,404	890,554	.....
Utah.....	48,900	662,483	711,383	715,000	145,722	.....
Nevada.....	121,750	434,250	556,000	842,500	111,478	.....
Arizona.....	49,100	1,067,712	1,116,812	716,000	260,486	.....
Total Pacific States.....	2,204,528	24,881,272	27,085,800	28,534,406	9,217,922	33,075
Total country banks.....	20,490,501	512,121,666	532,612,167	357,173,825	250,815,943	2,543,092
Total United States.....	36,589,205	919,345,873	955,935,078	982,125,034	1,020,436,271	36,667,144

LIBERTY LOAN BONDS AND UNITED STATES CERTIFICATES OF INDEBTEDNESS OWNED AND LOANED ON BY NATIONAL BANKS, DEC. 31, 1918—Continued.

RECAPITULATION.

Cities.	A. Net amount $\frac{3}{4}$ per cent Liberty loan bonds owned by banks on Dec. 31, 1918.	B. Total amount 1st, 2d, 3d, 4th Liberty loan bonds owned by banks, less amount in A.	C. Total amount all Liberty loan bonds owned by banks.	D. Net amount of United States certificates of indebtedness owned by banks.	E. Amount of money loaned on security of Liberty loan bonds of all kinds.	F. Amount of money loaned on security of certificates of indebtedness.
New England States:						
Reserve city	\$1,101,200	\$4,862,912	\$5,964,112	\$19,554,000	\$54,317,381	\$2,072,256
Country banks	2,015,159	47,139,093	49,154,252	32,713,500	59,477,623	670,000
Total	3,116,359	52,002,005	55,118,364	52,267,500	113,795,004	2,742,256
Eastern States:						
Central reserve city	6,467,210	141,620,523	148,087,733	321,261,250	372,704,369	8,364,512
Other reserve cities	1,898,650	83,201,786	85,100,436	73,561,779	167,204,940	11,089,144
Country banks	6,484,741	194,674,331	201,159,072	108,893,356	90,028,328	640,117
Total	14,850,601	419,496,640	434,347,241	503,716,385	629,937,637	20,093,773
Southern States:						
Reserve cities	1,778,514	49,887,981	51,666,495	47,426,134	41,464,668	1,835,048
Country banks	3,794,140	101,260,630	105,054,770	45,578,191	43,116,402	105,590
Total	5,572,654	151,148,611	156,721,265	93,004,325	84,581,070	1,940,638
Middle States:						
Central reserve cities	244,750	24,283,078	24,527,828	37,270,946	50,973,234	5,510,529
Other reserve cities	2,962,750	62,199,610	65,162,360	57,769,150	53,282,424	3,141,563
Country banks	3,858,994	107,544,865	111,403,859	109,093,443	36,730,418	910,410
Total	7,066,494	194,027,553	201,094,047	204,133,539	145,986,076	9,562,502
Western States:						
Reserve cities	444,500	13,119,712	13,564,212	14,609,800	8,388,142	39,500
Country banks	2,132,939	36,621,475	38,754,414	32,360,929	12,245,250	183,900
Total	2,577,439	49,741,187	52,318,626	46,970,729	20,633,392	223,400
Pacific States:						
Reserve cities	1,201,130	28,048,605	29,249,735	53,498,150	16,285,170	2,071,500
Country banks	2,204,528	24,881,272	27,085,800	28,534,406	9,217,922	33,075
Total	3,405,658	52,929,877	56,335,535	82,032,556	25,503,092	2,104,575
Total United States	36,589,205	919,345,873	955,935,078	982,125,034	1,020,436,271	36,667,144
Central reserve cities	6,711,960	165,903,601	172,615,561	358,532,196	423,677,603	13,875,041
Other reserve cities	9,386,744	241,320,606	250,707,350	266,419,013	345,942,725	20,249,011
Country banks	20,490,501	512,121,666	532,612,167	357,173,825	250,815,943	2,543,092
Total United States	36,589,205	919,345,873	955,935,078	982,125,034	1,020,436,271	36,667,144

Liberty loan bonds and United States certificates of indebtedness owned and loaned on by national banks, Mar. 4, 1919.

Cities.	Net amount of 3½% Liberty loan bonds owned.	Total amount of 1st, 2d, 3d, and 4th Liberty loan bonds owned.	Total amount of all Liberty loan bonds owned.	Net amount of U. S. certificates of indebtedness owned.	Amount of loans on security of Liberty loan bonds.	Amount of loans on security of certificates of indebtedness.
CENTRAL RESERVE CITIES.						
New York.....	\$5,908,670	\$117,848,331	\$123,757,001	\$506,735,500	\$332,549,330	\$9,836,200
Chicago.....	243,200	6,613,217	6,856,417	97,667,500	38,282,473	6,940,237
St. Louis.....	3,700	4,965,384	4,969,084	15,172,350	9,402,009	989,300
Total.....	6,155,570	129,426,932	135,582,502	619,575,350	380,203,812	17,765,737
ALL OTHER RESERVE CITIES.						
Boston.....	1,102,000	4,533,940	5,635,940	55,418,000	51,680,492	3,033,263
Albany.....	72,300	2,283,150	2,360,450	8,057,500	2,534,868	.....
Brooklyn and Bronx.....	650	2,000,077	2,000,727	3,855,000	3,879,703	.....
Buffalo.....	5,150	2,344,650	2,349,800	8,410,500	5,575,000	.....
Philadelphia.....	436,050	22,499,077	22,935,127	73,950,500	109,226,155	6,838,500
Pittsburgh.....	455,600	25,555,376	26,010,976	32,956,500	34,748,939	161,200
Baltimore.....	5,950	6,874,647	6,880,597	22,628,000	10,394,873	151,500
Washington.....	296,700	12,984,350	13,281,050	8,445,500	2,021,919	.....
Richmond.....	242,715	7,212,266	7,454,981	9,072,000	17,942,364	125,000
Charleston.....	121,850	3,279,563	3,401,413	2,175,000	2,162,496	.....
Atlanta.....	21,527	2,667,908	2,689,435	8,615,000	4,996,497	121,000
Savannah.....	.....	270,900	270,900	.....	196,397	.....
Birmingham.....	62,750	1,120,150	1,182,900	7,461,500	845,504	20,000
Jacksonville.....	171,800	3,133,965	3,305,765	6,725,000	2,380,908	2,000
New Orleans.....	291,700	1,710,800	2,002,500	8,746,000	3,616,286	95,000
Dallas.....	266,750	4,068,169	4,334,919	12,265,800	2,198,428	115,000
El Paso.....	12,900	1,364,050	1,376,950	2,354,400	425,650	.....
Fort Worth.....	207,900	1,499,100	1,707,000	2,500,000	1,258,288	.....
Galveston.....	3,900	335,510	339,410	90,000	54,312	.....
Houston.....	130,113	5,495,724	5,625,837	6,526,000	2,496,834	54,557
San Antonio.....	168,500	2,279,509	2,448,009	1,864,000	463,546	.....
Waco.....	19,500	1,704,345	1,723,845	1,060,000	330,206	.....
Little Rock.....	18,800	1,069,900	1,088,700	1,335,500	205,228	.....
Louisville.....	114,650	1,293,950	1,408,600	12,452,503	798,436	.....
Chattanooga.....	6,600	1,263,550	1,270,150	3,800,500	1,029,525	265,000
Memphis.....	12,550	1,364,230	1,376,840	1,289,000	432,104	10,000
Nashville.....	19,750	8,465,400	8,485,150	10,976,500	1,545,875	2,000
Cincinnati.....	98,000	1,466,800	1,564,800	16,269,000	8,058,831	102,150
Cleveland.....	40,250	6,950,053	6,990,303	15,946,500	24,164,443	513,300
Columbus.....	153,150	2,206,250	2,359,400	4,845,000	1,470,846	101,500
Toledo.....	212,600	1,893,700	2,106,300	7,358,500	3,190,788	322,500
Indianapolis.....	234,000	3,901,350	4,135,350	3,649,150	2,686,496	436,421
Chicago.....	54,150	1,908,000	1,962,150	2,855,500	400,136	25,000
Peoria.....	164,450	716,550	881,000	2,517,000	175,700	.....
Detroit.....	1,119,250	5,280,700	6,399,950	6,396,000	4,139,177	539,361
Grand Rapids.....	81,900	1,830,500	1,912,400	3,597,500	1,270,120	49,000
Milwaukee.....	42,850	2,568,200	2,611,050	8,747,000	4,759,176	840,500
Minneapolis.....	22,950	1,020,850	1,043,800	16,942,000	5,640,080	1,221,861
St. Paul.....	84,250	8,287,757	8,372,007	11,175,000	3,308,850	293,500
Cedar Rapids.....	2,300	762,854	765,154	3,481,000	474,755	339,000
Des Moines.....	107,300	1,633,375	1,740,675	5,955,500	696,040	374,600
Dubuque.....	14,100	553,713	567,813	803,500	320,056	27,500
Sioux City.....	19,800	931,722	951,522	4,032,000	523,530	20,000
Kansas City, Mo.....	129,400	5,051,597	5,180,997	8,659,000	1,955,323	151,365
St. Joseph.....	9,400	1,278,250	1,287,650	4,710,000	408,000	37,000
Lincoln.....	100,000	325,800	425,800	1,284,300	188,390	.....
Omaha.....	31,450	4,805,462	4,836,912	12,914,000	1,795,888	55,450
Kansas City, Kans.....	4,950	339,928	344,878	439,000	321,980	7,500
Topeka.....	350	192,484	192,834	486,500	203,384	10,500
Wichita.....	10,250	599,894	610,144	181,500	564,210	15,000
Denver.....	48,000	1,636,292	1,684,292	4,231,300	2,330,570	7,000
Pueblo.....	23,000	358,150	381,150	374,000	797,075	.....
Muskogee.....	7,300	554,900	562,200	475,000	157,723	.....
Oklahoma City.....	13,100	2,750,850	2,763,950	2,945,000	308,341	.....
Tulsa.....	78,250	1,167,500	1,245,750	5,523,000	982,421	.....
Seattle.....	215,950	3,733,210	3,949,160	15,263,000	1,650,267	36,000
Spokane.....	41,450	1,385,408	1,426,858	6,644,500	630,711	124,000
Tacoma.....	27,600	161,000	188,600	3,490,000	60,178	.....
Portland.....	16,350	1,576,574	1,592,924	11,129,000	1,078,930	94,000
Los Angeles.....	456,800	2,971,300	3,428,100	9,578,500	4,013,312	153,750
Oakland.....	136,100	709,900	846,000	1,414,000	1,017,602	.....
San Francisco.....	98,550	13,846,919	13,945,469	32,919,000	11,632,216	1,506,000
Ogden.....	101,650	880,289	981,939	826,000	179,019	.....
Salt Lake City.....	65,350	1,860,400	1,925,750	5,216,000	596,991	20,000
Total.....	8,335,205	216,787,802	225,123,007	556,399,150	355,592,508	18,417,838
Total all reserve cities.....	14,490,775	346,214,734	360,705,509	1,175,974,500	735,796,320	36,183,575

Liberty loan bonds and United States certificates of indebtedness owned and loaned on by national banks, Mar. 4, 1919—Continued.

Cities.	Net amount of 3½% Liberty loan bonds owned.	Total amount of 1st, 2d, 3d, and 4th Liberty loan bonds owned.	Total amount of all Liberty loan bonds owned.	Net amount of U. S. certificates of indebtedness owned.	Amount of loans on security of Liberty loan bonds.	Amount of loans on security of certificates of indebtedness.
COUNTRY BANKS.						
Maine.....	\$61,299	\$3,695,677	\$3,756,976	\$6,034,500	\$351,946	.....
New Hampshire.....	111,300	5,199,448	5,310,748	5,963,000	1,860,430	\$35,000
Vermont.....	39,250	2,131,567	2,170,817	3,209,500	1,067,576	105,000
Massachusetts.....	879,788	21,305,742	22,185,530	25,740,550	28,980,212	120,750
Rhode Island.....	357,554	1,738,874	2,095,828	7,335,000	4,335,167	.....
Connecticut.....	468,500	12,251,813	12,720,313	16,765,500	14,482,818	250,000
Total New England States.....	1,917,691	46,322,521	48,240,212	65,048,050	51,058,149	510,750
New York.....	1,169,258	53,168,226	54,337,484	74,463,018	30,309,303	10,745
New Jersey.....	1,528,839	33,816,176	35,345,015	49,840,200	22,027,943	50,500
Pennsylvania.....	3,093,004	92,749,103	95,842,107	92,412,050	28,584,121	1,331,736
Delaware.....	18,900	1,885,073	1,903,973	2,199,000	806,039	.....
Maryland.....	199,248	7,184,183	7,383,431	5,668,000	1,879,102	20,000
Total Eastern States.....	6,009,249	188,802,761	194,812,010	224,582,268	83,606,508	1,412,981
Virginia.....	549,221	15,345,745	15,894,966	14,959,625	7,935,507	5,000
West Virginia.....	301,050	10,470,503	10,771,553	6,202,000	4,927,567	.....
North Carolina.....	178,500	10,206,000	10,384,500	7,372,755	4,811,269	50,000
South Carolina.....	108,950	10,335,547	10,444,497	4,626,009	5,299,039	.....
Georgia.....	247,750	5,584,059	5,831,809	3,561,000	3,522,306	.....
Florida.....	86,200	5,806,065	5,892,265	3,724,500	1,133,784	.....
Alabama.....	274,948	5,837,352	6,112,300	5,835,500	1,618,598	13,000
Mississippi.....	84,250	3,244,083	3,328,333	3,577,000	1,384,969	.....
Louisiana.....	87,050	3,628,773	3,715,823	4,153,500	1,832,424	.....
Texas.....	1,114,400	14,767,408	15,881,808	17,879,270	7,090,053	54,508
Arkansas.....	349,850	3,746,673	4,096,523	3,489,284	1,478,137	.....
Kentucky.....	134,500	7,490,130	7,624,630	11,832,811	3,947,668	1,000
Tennessee.....	105,437	4,199,322	4,304,759	6,134,524	2,160,509	10,685
Total Southern States.....	3,622,106	100,661,660	104,283,766	93,347,769	47,141,830	134,193
Ohio.....	558,560	17,531,199	18,089,759	44,450,893	7,552,296	95,346
Indiana.....	186,050	18,463,490	18,649,540	21,825,400	5,133,639	1,257,000
Illinois.....	969,289	22,608,300	23,577,569	45,227,968	6,343,632	143,266
Michigan.....	385,670	9,565,595	9,951,265	16,781,000	2,695,181	144,375
Wisconsin.....	183,632	8,264,795	8,448,427	17,233,000	3,441,353	270,500
Minnesota.....	415,925	6,182,803	6,598,728	25,279,650	4,148,071	101,000
Iowa.....	736,060	11,590,214	12,326,274	31,590,200	4,398,848	280,050
Missouri.....	135,550	3,915,026	4,050,576	7,435,500	1,003,000	27,700
Total Middle States.....	3,570,716	98,121,422	101,692,138	209,823,611	34,716,020	2,319,237
North Dakota.....	107,221	2,287,496	2,394,717	11,622,886	1,023,001	.....
South Dakota.....	171,658	2,751,962	2,923,620	10,636,500	1,751,261	138,000
Nebraska.....	210,150	3,858,866	4,069,016	6,120,607	2,153,528	46,250
Kansas.....	215,450	5,842,721	6,058,171	7,138,350	1,563,490	5,520
Montana.....	306,325	2,798,488	3,104,813	7,027,004	481,579	10,000
Wyoming.....	71,500	1,357,940	1,429,440	3,710,500	200,719	.....
Colorado.....	325,700	3,860,549	4,186,249	4,759,500	982,424	.....
New Mexico.....	131,200	866,743	997,943	4,600,200	393,031	.....
Oklahoma.....	462,564	10,141,153	10,603,717	8,863,500	2,294,591	.....
Total Western States.....	2,001,768	33,765,918	35,767,686	56,339,047	10,843,624	199,770
Washington.....	440,443	3,827,513	4,267,956	8,450,500	1,274,413	15,000
Oregon.....	157,034	2,866,553	3,023,587	5,615,200	1,085,253	19,500
California.....	1,022,025	13,710,476	14,732,501	21,838,140	5,951,387	10,000
Idaho.....	308,426	2,456,010	2,764,436	6,278,000	1,073,059	6,000
Utah.....	48,100	637,094	685,194	862,000	249,507	.....
Nevada.....	117,100	473,100	590,200	1,297,500	104,479	.....
Arizona.....	47,200	1,210,346	1,257,546	1,250,000	316,527	.....
Total Pacific States.....	2,140,328	25,151,092	27,321,420	45,591,340	10,054,625	50,500
Total country banks.....	19,261,858	492,855,374	512,117,232	694,732,085	237,420,756	4,627,431
Total United States.....	33,752,633	839,070,108	872,822,741	1,870,706,585	973,217,076	40,811,000

Liberty loan bonds and United States certificates of indebtedness owned and loaned on by national banks, Mar. 4, 1919—Continued.

RECAPITULATION.

Cities.	Net amount of 3½% Liberty loan bonds owned.	Total amount of 1st, 2d, 3d, and 4th Liberty loan bonds owned.	Total amount of all Liberty loan bonds owned.	Net amount of U. S. certificates of indebtedness owned.	Amount of loans on security of Liberty loan bonds.	Amount of loans on security of certificates of indebtedness.
Reserve cities.....	\$1,102,000	\$4,533,940	\$5,635,940	\$55,418,000	\$51,680,492	\$3,033,263
Country banks.....	1,917,691	46,322,521	48,240,212	65,048,050	51,058,149	510,750
Total New England States.....	3,019,691	50,856,461	53,876,152	120,466,050	102,738,641	3,544,013
Central reserve cities.....	5,908,670	117,848,331	123,757,001	506,735,500	332,549,330	9,836,200
Other reserve cities.....	1,272,400	74,496,327	75,768,727	158,306,500	168,381,457	7,151,200
Country banks.....	6,009,249	188,802,761	194,812,010	224,582,268	83,606,508	1,412,981
Total Eastern States.....	13,190,319	381,147,419	394,337,738	889,624,268	584,537,295	18,400,381
Reserve cities.....	1,894,255	49,599,049	51,493,304	99,368,700	43,378,944	809,557
Country banks.....	3,622,106	100,661,660	104,283,766	93,347,769	47,141,830	134,193
Total Southern States.....	5,516,361	150,260,709	155,777,070	192,716,469	90,520,774	943,750
Central reserve cities.....	246,900	11,578,601	11,825,501	112,839,850	47,654,482	7,929,537
Other reserve cities.....	2,590,100	48,242,226	50,832,326	127,962,150	63,642,407	5,394,618
Country banks.....	3,570,716	98,121,422	101,692,138	209,823,611	34,716,020	2,319,237
Total Middle States.....	6,407,716	157,942,249	164,349,965	450,625,611	146,012,909	15,643,392
Reserve cities.....	316,650	12,731,260	13,047,910	28,853,800	7,649,982	95,459
Country banks.....	2,001,768	33,765,918	35,767,686	56,339,047	10,843,624	199,770
Total Western States.....	2,318,418	46,497,178	48,815,596	85,192,847	18,493,606	295,220
Reserve cities.....	1,159,800	27,185,000	28,344,800	86,490,000	20,859,226	1,933,750
Country banks.....	2,140,328	25,181,092	27,321,420	45,591,340	10,054,625	50,500
Total Pacific States.....	3,300,128	52,366,092	55,666,220	132,081,340	30,913,851	1,984,250
Total United States.....	33,752,633	839,070,108	872,822,741	1,870,706,585	973,217,076	40,811,006
TOTALS.						
Central reserve cities.....	\$6,155,570	\$129,426,932	\$135,582,502	\$619,575,350	\$380,203,812	\$17,765,737
Other reserve cities.....	8,335,205	216,787,802	225,123,007	556,399,150	355,592,508	18,417,838
Country banks.....	19,261,858	492,855,374	512,117,232	694,732,085	237,420,756	4,627,431
Total United States.....	33,752,633	839,070,108	872,822,741	1,870,706,585	973,217,076	40,811,006

SUBSCRIPTIONS BY NATIONAL BANKS FOR NOTES OF THE VICTORY LIBERTY LOAN, JUNE 30, 1919.

[In thousands of dollars.]

CITIES.	Number of subscribers.	a 4½ per cent Victory Liberty loan received by bank and forwarded by bank to Federal Reserve bank.	Number of subscribers.	b 4½ per cent Victory Liberty loan received by bank and forwarded through another bank or intermediary.	Number of subscribers.	c 4½ per cent Victory Liberty loan received by bank and not forwarded, but kept.	Total number of subscribers.	d Total of a, b, and c.	e 4½ per cent subscriptions made by bank for own account.	f Net amount of 4½ per cent notes retained by bank for its own account.	g Total amount owned by banks.	h Total amount 1st, 2d, 3d, and 4th Liberty loan bonds owned by bank.	i Total resources of national banks.	j Percentage to total resources of all subscriptions to Victory Liberty loan forwarded (items a and b).
CENTRAL RESERVE CITIES.														
New York.....	264,609	559,424	7,343	13,980	490	6,010	272,442	579,414	149,543	75,690	78,377	129,333	4,406,645	13.01
Chicago.....	167,577	84,583			296	70	167,873	84,653	15,349	12,719	22,328	10,441	972,046	8.70
St. Louis.....	48,593	29,931			46	39	48,639	29,970	898	685	427	1,576	293,395	10.20
Total.....	480,779	673,938	7,343	13,980	832	6,119	488,954	694,037	165,790	89,094	101,132	141,350	5,672,086	12.13
Total all other reserve cities.....	1,184,497	675,627	15,473	10,430	7,233	6,363	1,207,208	692,420	64,939	52,388	87,984	185,296	6,368,350	10.74
Boston.....	54,695	62,523	14	1	1	1	54,710	62,525	360	202	914	4,104	590,013	10.60
Albany.....	26,902	10,873					26,902	10,873	1,624	1,143	662	2,043	69,211	15.71
Brooklyn and Bronx.....	14,680	10,871			165	157	14,845	11,028	732	802	526	1,718	48,736	22.31
Buffalo.....	38,485	12,181					38,485	12,181			151	560	61,600	19.77
Philadelphia.....	153,978	97,204	98	3,215	3,553	1,675	162,629	102,094	7,102	7,748	12,413	16,620	867,131	11.58
Pittsburgh.....	64,195	57,722	6	734	101	612	64,302	59,068	13,085	10,398	9,909	24,824	467,931	12.49
Baltimore.....	26,551	21,251	9	149	215	540	26,775	21,940	4,035	2,818	2,681	7,331	217,353	9.85
Washington.....	41,839	12,486	8,361	2,248	471	32	50,721	14,766	955	767	2,122	7,843	112,668	13.08
Richmond.....	3,975	12,989	6	234	214	290	4,195	13,513	645	698	829	5,620	131,921	10.02
Charleston.....	6,568	4,055					6,568	4,055	977	1,487	2,774	3,113	29,359	13.81
Atlanta.....	14,791	8,444	7	143			14,798	8,587	422	499	1,424	967	99,498	8.63
Savannah.....	750	511					750	511	321	321	272	85	5,162	9.90
Jacksonville.....	5,633	4,610	5	81	356	287	5,994	4,973	541	217	1,525	1,257	45,103	10.40
Birmingham.....	7,325	2,456					7,325	2,456		81	1,354	827	33,264	7.38
New Orleans.....	402	5,281	3	65			405	5,346	782	829	1,605	1,170	68,575	7.77
Dallas.....	11,844	5,705			2	400	11,846	6,105			207	2,071	93,757	6.10
El Paso.....	6,659	1,346	1	10	3	1	6,663	1,357			66	1,279	24,369	5.56

Fort Worth.....	13,107	3,614	1	25				13,108	3,639	445	690	564	1,096	50,934	7.14
Galveston.....	637	367						637	367	65	85	85	338	7,628	4.81
Houston.....	17,233	7,121	2	201				17,235	7,322	850	1,015	1,148	5,071	90,406	8.10
San Antonio.....	8,398	2,822	3					8,399	2,830	4	4	378	2,326	33,365	8.46
Waco.....	3,416	1,078						3,416	1,078			165	1,296	16,871	6.39
Little Rock.....	818	724	1	27				819	751	27	27	295	364	7,000	10.73
Louisville.....	15,116	7,076	1,044	45				16,160	7,121		25	2,100	961	79,688	8.94
Chattanooga.....	4,467	3,550						4,467	3,550	647	300	1,102	490	36,788	9.65
Memphis.....	2,490	1,841						2,490	1,841		172	430	1,196	17,913	10.28
Nashville.....	3,843	4,868	6	63	25	10		3,874	4,941	494	1,634	1,372	13,844	70,757	6.97
Cincinnati.....	46,012	23,524						46,012	23,524	1,710	1,428	951	2,422	157,054	14.98
Cleveland.....	31,845	25,530	7	1,007	1,101	494		32,953	27,031	2,583	2,025	5,994	4,251	225,330	11.78
Columbus.....	29,453	9,793	2	22				29,455	9,815	1,246	1,492	1,585	2,657	60,815	16.14
Toledo.....	11,455	7,568	5	90				11,460	7,658	100	195	2,213	1,776	65,896	11.62
Indianapolis.....	20,611	10,242	2	35	36	38		20,649	10,315	60	60	4,186	2,437	95,006	10.82
Chicago.....	33,281	3,669	2	5				33,283	3,674	75	95	936	1,779	30,113	12.20
Peoria.....	5,436	3,097						5,466	3,106	54	104	205	510	36,077	8.58
Detroit.....	3,371	16,127	7	137	30	9		3,373	16,264	3,721	2,721	1,508	4,101	144,175	11.28
Grand Rapids.....	9,568	3,649						9,568	3,649	9		882	247	32,474	11.24
Milwaukee.....	28,751	24,030						28,751	24,030	4,851	2,325	3,927	1,295	136,319	17.63
Minneapolis.....	20,206	14,833	2		173	86		20,281	14,963	38	146	275	1,265	174,861	8.51
St. Paul.....	70,440	14,473		44	75	18		70,515	14,491		142	895	4,930	118,013	12.26
Cedar Rapids.....	2,663	1,391						2,663	1,391	200	400	310	369	28,470	4.89
Deg Moines.....	3,793	3,523			27	54		3,820	3,577	872	748	1,963	3,422	43,058	8.18
Dubuque.....	2,053	834						2,053	834		20	98	316	7,020	11.88
Sioux City.....	4,863	2,121	3	13				4,866	2,134	106	121	237	591	38,027	5.61
Kansas City, Mo.....	32,261	14,230			1	10		32,262	14,240	3,049	722	4,301	4,655	238,909	5.96
St. Joseph.....	2,076	1,950						2,076	1,950		72	414	308	31,698	6.15
Lincoln.....	3,173	1,186						3,173	1,186		50	348	394	19,736	6.01
Omaha.....	15,550	8,554						15,550	8,554	369	385	762	3,401	135,867	6.30
Kansas City, Kans.....	2,561	1,005						2,561	1,005			258	354	11,584	8.68
Topeka.....	1,664	737	8	228				1,672	865	13	4	249	186	7,995	12.07
Wichita.....	1,927	1,460	3	16	1	100		1,931	1,576	165	212	153	294	29,079	5.08
Denver.....	20,857	9,444			1	56		20,858	9,500	394		626	1,235	99,409	9.50
Pueblo.....	5,960	1,147						5,960	1,147	30	30	38	700	15,363	7.46
Muskogee.....	2,516	2,559	3	41				2,519	2,600	133	283	535	315	15,628	16.64
Oklahoma City.....	4,992	2,881	1	15				4,993	2,896	63	38	623	2,493	37,999	7.62
Tulsa.....	7,056	5,514	850	85	45	65		7,951	5,664	446	167	314	1,080	61,704	9.07
Seattle.....	26,828	12,539	2,055	262	30	5		28,913	12,806	50	72	221	3,381	106,100	12.07
Spokane.....	8,386	3,440	9	107				8,395	3,547	939	278	149	1,179	37,797	9.38
Tacoma.....	5,591	1,839			12	4		5,603	1,893	400	286	329	282	16,605	11.38
Portland.....	20,024	9,538			104	139		20,128	9,677	744	744	1,211	2,454	95,448	9.99
Los Angeles.....	37,798	14,765	8	445	11	23		37,817	15,231	833	1,689	977	2,856	143,841	10.57
Oakland.....	29,085	4,326	2,292	263				31,377	4,559			1	820	28,783	15.95
San Francisco.....	64,405	45,359	650	376	342	1,238		65,397	46,373	6,751	2,678	3,199	13,109	410,450	11.14
Ogden.....	2,064	977			142	11		2,206	988		92	37	1,077	11,872	8.23
Salt Lake City.....	11,575	4,154						11,575	4,154		724	536	2,200	42,774	9.71
Total all reserve cities.....	1,665,276	1,349,565	22,816	24,410	8,070	12,482		1,696,162	1,386,457	230,729	141,482	189,116	326,646	12,040,436	11.40

SUBSCRIPTIONS BY NATIONAL BANKS FOR VICTORY LIBERTY LOAN, JUNE 30, 1919—Continued.

[In thousands of dollars.]

States.	Number of subscribers.	a 4½ per cent Victory Liberty loan by bank and forwarded by bank to Federal Reserve bank.	Number of subscribers.	b 4½ per cent Victory Liberty loan received by bank and forwarded through another bank or intermediary.	Number of subscribers.	c 4½ per cent Victory Liberty loan received by bank and not forwarded, but kept.	Total number of subscribers.	d Total of a, b, and c.	e 4½ per cent subscriptions made by bank for own account.	f Net amount of 4½ per cent notes retained by bank for its own account.	g Total amount owned by banks.	h Total amount 1st, 2d, 3d, and 4th Liberty loans owned.	i Total resources of national banks.	j Percentage to total resources of all subscriptions to Victory Liberty loan forwarded (items a and b).
COUNTRY BANKS.														
Maine.....	18,377	7,794	36	269	1	102	18,414	8,165	690	810	1,205	3,619	94,917	8.49
New Hampshire.....	37,305	12,738	283	186	1,686	130	39,274	13,054	641	578	1,124	4,440	60,138	21.49
Vermont.....	17,617	5,843	51	21	252	27	17,920	5,891	356	432	720	2,031	49,495	11.83
Massachusetts.....	168,641	65,689	1,601	791	965	109	171,267	66,588	5,064	4,893	5,485	18,488	347,437	19.13
Rhode Island.....	21,670	12,410					21,670	12,410	1,450	1,055	1,171	1,980	63,610	19.51
Connecticut.....	122,676	58,018	244	286	818	134	123,732	58,438	4,512	3,711	4,995	12,327	229,715	25.38
Total New England States..	386,286	162,492	2,275	1,553	3,722	502	392,283	164,546	12,713	11,479	14,700	42,885	845,312	19.41
New York.....	289,765	102,160	2,725	517	2,809	548	295,299	103,225	10,533	12,361	24,472	42,990	687,403	14.94
New Jersey.....	209,745	76,221	2,977	5,307	1,594	1,218	214,316	82,746	9,758	13,081	15,090	33,002	522,566	15.60
Pennsylvania.....	486,400	157,107	14,709	2,928	5,058	2,395	506,227	162,431	29,495	32,584	44,980	85,187	1,154,009	13.87
Delaware.....	3,171	3,047	9	6	12	24	3,192	3,077	637	588	404	1,523	21,551	14.17
Maryland.....	20,315	9,376	5	30	149	49	20,469	9,454	1,471	2,521	3,188	7,043	91,549	10.27
Total Eastern States.....	1,009,396	347,911	20,485	8,788	9,622	4,234	1,030,503	360,933	47,894	61,135	88,134	169,745	2,477,078	14.40
Virginia.....	59,256	25,767	759	376	836	91	60,881	25,234	2,998	3,101	4,204	15,008	241,248	10.84
West Virginia.....	27,961	15,011	636	320	175	118	23,822	15,449	1,732	2,634	3,012	7,994	143,958	10.65
North Carolina.....	11,407	14,236	487	562		35	11,894	14,833	838	1,733	3,381	7,887	133,936	11.05
South Carolina.....	9,468	10,671	540	407	45	659	10,053	11,737	1,780	1,657	3,374	6,595	93,499	11.85
Georgia.....	11,949	8,322	25	29	3	14	11,977	8,365	1,002	1,917	1,736	5,095	89,173	9.36
Florida.....	12,922	6,570	221	45	464	151	13,607	6,766	1,321	1,359	2,202	4,518	65,028	10.17
Alabama.....	11,007	7,596	29	12	746	204	11,782	7,812	815	1,457	2,305	5,365	95,962	7.93
Mississippi.....	9,357	5,721	5	11	4	2	9,366	5,734	230	973	2,048	2,447	49,691	11.54
Louisiana.....	9,574	5,791	451	94	11	25	10,036	5,911	332	822	1,442	3,274	62,699	9.39
Texas.....	83,911	26,344	1,098	198	451	369	85,460	26,911	1,926	3,263	3,155	14,996	387,188	6.86

Arkansas.....	8,971	5,034	60	196	108	9,167	5,202	972	1,494	1,877	3,348	56,017	9.09	
Kentucky.....	24,674	12,664	47	61	109	24,766	12,894	1,014	2,323	4,122	6,700	134,908	9.43	
Tennessee.....	11,862	9,081	230	283	83	12,021	9,402	1,068	1,504	2,908	3,642	87,364	10.72	
Total Southern States.....	292,319	152,808	4,578	2,458	3,130	1,983	30,217	157,250	16,058	24,287	35,816	86,869	1,640,671	9.46
Ohio.....	205,139	67,196	817	874	739	125	206,695	68,196	3,524	5,509	11,548	14,937	475,741	14.31
Indiana.....	79,805	35,350	4,655	628	210	103	84,670	33,051	3,256	4,801	8,751	13,108	285,551	12.60
Illinois.....	129,900	54,949	5,7	486	1,333	465	131,780	55,900	6,218	7,611	15,596	20,663	456,950	12.13
Michigan.....	74,254	18,185	1,704	162	136	27	76,094	18,374	1,285	2,530	5,244	7,903	178,749	10.26
Wisconsin.....	94,052	27,014	66	56	3	68	94,121	27,139	1,859	1,779	4,210	8,068	206,044	13.14
Minnesota.....	88,029	24,260	255	210	33	9	88,347	24,479	524	818	2,193	7,701	272,022	9.00
Iowa.....	81,587	28,655	1,946	897	138	81	83,671	23,543	1,789	3,217	5,882	11,677	298,347	9.88
Missouri.....	16,688	7,712	94	34	155	96	16,937	7,841	467	926	2,150	3,625	80,159	9.66
Total Middle States.....	789,454	253,321	10,084	3,257	2,747	974	782,285	237,553	18,922	27,191	55,574	87,682	2,253,563	11.82
North Dakota.....	29,994	7,911	110	21	76	18	30,180	7,952	425	785	1,379	2,557	98,732	8.04
South Dakota.....	31,624	8,339	171	15	28	39	31,823	8,393	145	296	2,714	111,299	7.51	
Nebraska.....	28,815	10,365	3,5	149	630	153	29,820	10,670	1,097	1,859	2,143	3,680	129,242	8.14
Kansas.....	31,800	15,214	64	100	239	89	32,103	15,403	832	1,593	3,117	5,052	163,881	9.34
Montana.....	21,254	4,588	96	6	623	137	21,973	4,731	210	239	812	2,942	104,518	4.40
Wyoming.....	13,067	4,530	8	76	18	1	13,093	4,607	315	350	660	1,241	53,685	8.58
Colorado.....	39,603	8,529	1,504	327	217	34	41,324	8,889	772	767	1,697	3,613	96,752	9.15
New Mexico.....	8,329	1,902	55	26	6	1	8,390	1,929	175	156	135	1,002	35,506	5.43
Oklahoma.....	24,661	10,394	489	257	430	203	25,550	10,894	1,490	2,569	2,490	8,993	164,961	6.44
Total Western States.....	229,147	71,772	2,842	960	2,297	738	234,286	73,468	5,461	8,524	13,852	31,794	958,576	7.59
Washington.....	20,317	7,487	22	59	69	13	20,408	7,558	1,010	1,250	1,500	4,545	78,055	9.67
Oregon.....	18,594	6,914	156	177	324	108	19,074	7,259	1,186	1,081	1,207	3,808	71,245	9.95
California.....	136,915	40,550	738	1,154	275	88	137,928	41,763	3,024	2,519	4,671	14,142	307,043	13.58
Idaho.....	23,469	5,989	27	9	19	3	23,515	6,002	556	783	921	2,952	67,185	8.93
Utah.....	5,246	784	.....	.....	.....	.....	5,246	784	78	163	200	532	8,445	9.28
Nevada.....	3,639	1,383	.....	.....	.....	.....	3,639	1,383	175	218	185	678	17,195	8.04
Arizona.....	7,859	1,933	2	2	20	15	7,881	1,950	88	191	247	975	25,953	7.46
Total Pacific States.....	216,033	65,040	945	1,401	707	257	217,691	63,689	6,117	6,205	8,931	27,632	575,121	11.55
Total country banks.....	2,902,641	1,033,341	41,239	18,417	22,225	8,638	2,966,075	1,090,449	107,165	138,821	217,007	446,607	8,750,321	12.36
Total United States.....	4,567,917	2,412,900	61,025	22,827	30,205	21,170	4,662,237	2,476,906	337,894	280,303	403,123	773,253	20,790,757	11.81

LIBERTY LOAN BONDS, VICTORY NOTES, AND U. S. CERTIFICATES OF INDEBTEDNESS OWNED AND HELD AS COLLATERAL FOR LOANS, ETC., BY NATIONAL BANKS SEPT. 12, 1919.

[In thousands of dollars.]

Cities.	a U. S. Liberty bonds owned.	b Held as col- lateral for loans made.	c U. S. Victory notes (3½ and 4½ per cent) owned and fully paid for.	d Balance due on Victory notes sub- scribed for but not fully paid.	e U. S. Victory notes held as collateral for loans made.	f U. S. certifi- cates of indebtedness owned.	g U. S. certifi- cates of indebtedness held as col- lateral for loans made.
CENTRAL RESERVE CITIES.							
New York.....	124,317	265,370	65,261	4,664	149,278	312,424	12,377
Chicago.....	6,029	46,154	10,595	3,946	8,865	74,486	2,528
St. Louis.....	4,126	2,711	2,711	443	4,070	10,132	301
Total.....	134,472	327,724	78,567	9,053	162,213	397,042	15,206
ALL OTHER RESERVE CITIES.							
Boston.....	4,097	46,027	850	177	10,284	22,270	5,303
Albany.....	1,822	1,928	998	191	2,198	4,152	.....
Brooklyn and Bronx.....	1,400	4,059	461	333	2,876	1,393	.....
Buffalo.....	776	5,162	2,681	70	2,424	4,736	72
Philadelphia.....	16,724	108,625	12,645	1,446	32,745	28,610	1,226
Pittsburgh.....	25,842	34,345	10,379	2,304	7,618	24,052	716
Baltimore.....	7,096	12,527	2,734	1,667	2,070	12,820	25
Washington.....	6,334	2,828	2,451	571	1,038	4,593	10
Richmond.....	5,678	15,286	241	423	3,801	899	108
Charleston.....	3,219	1,890	1,905	264	223	325	105
Atlanta.....	563	4,910	1,693	165	3,936	27,065	125
Jacksonville.....	1,534	2,178	2,263	.....	21	3,664	5
Birmingham.....	769	1,032	606	.....	251	2,065	15
New Orleans.....	454	2,080	929	.....	316	4,077	55
Dallas.....	5,578	1,102	1,686	160	257	20,751	90
El Paso.....	1,411	394	274	21	305	690	25
Fort Worth.....	1,547	1,131	956	475	53	3,700	.....
Galveston.....	339	39	83	14	.....	20	.....
Houston.....	4,794	1,578	1,214	.....	1,013	7,080	100
San Antonio.....	2,662	502	437	191	52	715	.....
Waco.....	1,115	259	438	55	98	1,005	.....
Little Rock.....	483	173	275	64	26	262	.....
Louisville.....	1,507	3,460	2,087	453	398	3,002	.....
Chattanooga.....	1,575	900	1,220	.....	500	3,912	.....

Memphis.....	1,285	680	555	.....	26..	890	15
Nashville.....	12,915	2,586	1,627	409	292	5,321	10
Cincinnati.....	1,768	8,174	2,162	1,583	1,128	13,386	140
Cleveland.....	4,043	19,696	5,060	1,662	2,246	8,067	125
Columbus.....	3,853	2,267	1,443	249	920	1,411	50
Toledo.....	1,916	4,690	2,340	304	649	3,798	20
Indianapolis.....	1,572	3,364	2,911	915	282	5,937	6
Chicago.....	2,057	869	778	441	43	1,636	.....
Peoria.....	387	363	176	127	6	1,237	35
Detroit.....	5,497	4,930	4,526	285	815	16,504	89
Grand Rapids.....	838	930	623	185	288	772	.....
Milwaukee.....	1,059	4,483	4,794	1,356	593	4,454	109
Minneapolis.....	1,619	1,395	1,395	74	651	8,461	325
St. Paul.....	4,903	4,903	896	1,001	133	11,060	22
Cedar Rapids.....	363	315	432	271	125	829	163
Des Moines.....	5,572	902	1,445	70	40	3,391	75
Dubuque.....	574	489	240	182	15	466	.....
Sioux City.....	933	696	323	37	4	1,735	.....
Kansas City, Mo.....	6,572	5,336	5,113	543	749	18,451	480
St. Joseph.....	798	616	564	77	58	1,976	.....
Lincoln.....	591	204	403	9	5	500	.....
Omaha.....	4,157	3,249	778	1,111	249	8,957	125
Kansas City, Kans.....	496	468	104	66	48	230	.....
Topeka.....	162	378	98	.....	9	373	.....
Wichita.....	672	433	756	249	21	505	.....
Denver.....	655	2,555	714	1,156	236	2,772	15
Pueblo.....	764	22	247	.....	89	160	.....
Muskogee.....	441	221	526	205	62	550	.....
Oklahoma City.....	2,534	489	969	145	97	2,978	3
Tulsa.....	1,155	1,117	215	180	127	3,938	.....
Seattle.....	4,221	2,268	834	1,750	93	10,036	19
Spokane.....	1,129	976	490	397	173	3,031	20
Tacoma.....	595	101	312	.....	30	3,554	.....
Portland.....	1,634	1,255	986	668	261	6,973	40
Los Angeles.....	3,094	3,786	1,108	713	674	8,009	108
Oakland.....	770	190	157	.....	5	699	25
San Francisco.....	12,253	11,855	2,527	495	2,997	16,419	455
Ogden.....	1,272	263	92	57	15	400	10
Salt Lake City.....	2,908	915	886	153	269	3,934	95
Total.....	195,316	358,476	99,291	26,169	85,205	365,658	10,559
Total all reserve cities.....	329,788	686,200	177,768	35,222	247,418	762,700	25,765

LIBERTY LOAN BONDS, ETC., SEPT. 12, 1919—Continued.

[In thousands of dollars.]

States.	a	b	c	d	e	f	g
	U. S. Liberty bonds owned.	U. S. Liberty bonds held as collateral for loans made.	U. S. Victory notes (3½ and 4½) owned and fully paid for.	Balance due on Victory notes subscribed for but not fully paid.	U. S. Victory notes held as collateral for loans made.	U. S. certificates of indebtedness owned.	U. S. certificates of indebtedness held as collateral for loans made.
COUNTRY BANKS.							
Maine.....	\$3,704	\$1,865	\$1,113	\$195	\$479	\$2,982	\$33
New Hampshire.....	4,579	2,534	1,200	447	951	2,739	50
Vermont.....	2,028	1,195	555	253	281	2,138	25
Massachusetts.....	19,778	21,913	5,392	2,342	3,723	15,943	428
Rhode Island.....	1,979	3,751	1,107	251	1,110	2,091	.....
Connecticut.....	11,724	11,303	4,364	906	2,327	9,059	9
Total New England States.....	43,792	42,561	13,731	4,394	9,371	34,952	545
New York.....	43,937	26,588	21,227	4,060	9,623	44,273	542
New Jersey.....	33,330	23,436	15,918	3,619	5,190	25,047	67
Pennsylvania.....	85,360	28,570	41,614	5,692	5,441	41,146	1,872
Delaware.....	1,395	731	441	182	103	886	.....
Maryland.....	7,190	2,312	2,893	250	425	1,896	.....
Total Eastern States.....	171,212	81,637	82,093	13,803	20,782	113,248	2,481
Virginia.....	15,116	9,039	5,227	1,878	1,656	7,865	.....
West Virginia.....	7,785	5,449	3,947	1,174	616	2,773	1
North Carolina.....	8,718	6,346	3,688	1,103	1,286	4,044	.....
South Carolina.....	9,094	4,538	3,606	1,372	698	2,019	.....
Georgia.....	5,145	3,169	1,940	627	643	2,486	99
Florida.....	4,883	1,545	2,239	291	159	4,399	15
Alabama.....	5,158	1,455	2,086	352	168	4,724	70
Mississippi.....	2,439	1,509	1,609	61	310	1,940	290
Louisiana.....	3,184	1,489	1,265	190	136	2,247	10
Texas.....	16,552	4,637	3,819	1,418	1,056	27,130	50
Arkansas.....	3,781	1,814	1,567	260	315	1,510	20
Kentucky.....	7,116	3,500	3,484	267	372	6,114	10
Tennessee.....	4,070	1,946	2,938	469	307	2,778	106
Total Southern States.....	93,041	46,526	37,415	9,462	7,722	70,029	581

Ohio.....	16,505	8,431	9,395	3,307	1,625	19,760	434
Indiana.....	13,366	5,786	8,495	1,396	1,880	12,861	146
Illinois.....	22,159	5,776	11,803	1,630	890	25,522	39
Michigan.....	8,514	2,954	4,670	1,130	738	8,303	763
Wisconsin.....	9,466	4,868	4,933	2,062	735	11,324	80
Minnesota.....	9,343	4,615	2,765	1,044	1,021	18,652	146
Iowa.....	14,629	3,283	5,284	867	833	13,714	468
Missouri.....	3,581	1,103	1,780	96	132	4,031	187
Total Middle States.....	97,563	36,816	49,135	11,532	7,854	114,167	2,263
North Dakota.....	2,756	1,220	2,037	556	369	4,671	20
South Dakota.....	3,314	1,463	1,418	339	433	4,402	76
Nebraska.....	4,207	1,345	1,984	426	296	2,190	126
Kansas.....	5,846	1,533	2,769	413	147	3,137	278
Montana.....	3,061	570	779	238	223	3,011	.....
Wyoming.....	1,545	430	937	558	44	2,077	.....
Colorado.....	3,896	935	1,610	571	519	2,041	1
New Mexico.....	1,101	409	161	139	12	459	3
Oklahoma.....	9,704	2,005	3,183	1,165	189	3,648	92
Total Western States.....	35,430	9,910	14,878	4,405	2,232	25,636	596
Washington.....	4,773	1,176	1,715	372	460	3,679	80
Oregon.....	4,008	1,234	1,128	229	271	2,775	24
California.....	16,235	7,174	4,927	2,102	1,511	12,648	14
Idaho.....	3,477	1,012	1,230	344	160	6,282	25
Utah.....	775	259	164	56	18	298	.....
Nevada.....	616	291	227	7	3	1,073	.....
Arizona.....	1,043	415	227	166	17	433	5
Alaska (member banks).....	.....	.....	.....	.....	.....	.....	.....
Total Pacific States.....	30,927	11,561	9,618	3,276	2,440	27,188	148
Total country banks.....	471,965	229,011	206,870	46,872	50,401	385,220	6,614
Total United States.....	801,753	915,211	384,635	82,094	297,819	1,147,920	32,379

**CLASSIFICATION OF FOREIGN GOVERNMENT BONDS OWNED BY NATIONAL BANKS
ON JUNE 30, 1919.**

[In thousands of dollars.]

	Bonds of German or Austrian Govern- ments.	Bonds of the Russian Govern- ment.	Bonds of other foreign Govern- ments.	Other foreign bonds and securities.
New England States:				
Reserve city.....		88	4,369	507
Country banks.....	2	1,050	13,077	5,113
Total.....	2	1,138	17,446	5,620
Eastern States:				
Central reserve city.....	285	4,424	40,766	4,648
Other reserve cities.....	5	1,621	19,066	3,999
Country banks.....	9	3,584	41,513	18,829
Total.....	299	9,629	101,345	27,476
Southern States:				
Reserve cities.....		184	2,903	1,333
Country banks.....		502	7,080	2,426
Total.....		686	9,983	3,759
Middle Western States:				
Central reserve cities.....		88	7,829	233
Other reserve cities.....	51	480	13,353	2,986
Country banks.....		883	16,514	11,154
Total.....	51	1,451	37,696	14,373
Western States:				
Reserve cities.....		164	2,100	743
Country banks.....	4	141	2,597	917
Total.....	4	305	4,697	1,660
Pacific States:				
Reserve cities.....	35	379	4,990	366
Country banks.....		99	3,645	1,058
Total.....	35	478	8,635	1,424
Alaska and Hawaii (nonmember banks)		5	5	
Grand total	391	13,692	179,807	54,312
RECAPITULATION.				
Central reserve cities.....	285	4,512	48,595	4,881
Other reserve cities.....	91	2,916	46,781	9,934
Country banks, Alaska and Hawaii (nonmember banks)	15	6,264	84,431	39,497
Total.....	391	13,692	179,807	54,312

BANK PREMISES AND OTHER REAL ESTATE OWNED.

The amount invested in banking house, furniture, and fixtures, as shown by the reports made on September 12, 1919, was \$327,427,000, an increase during the year of \$12,785,000. While this investment shows an increase in amount, the percentage to the capital, surplus, and profits remains about the same as on August 31, 1918, namely, 13.4 per cent. Other real estate owned was reported on September 12, 1919, at \$47,813,000, an increase of \$1,171,000 since August 31, 1918.

DUE FROM BANKS.

On September 12, 1919, the amount of reserve on deposit with Federal reserve banks was \$1,227,341,000 as compared with \$1,099,208,000 on November 1, 1918, while the amounts due on collection items by the Federal reserve banks had also increased from \$260,425,000, November 1, 1918, to \$377,861,000 on September 12, 1919. The increase in both items between the dates mentioned

is \$245,569,000. During the same period the net amounts due from national banks increased from \$1,177,169,000 to \$1,268,627,000, and net amounts due from other banks, bankers, and trust companies, from \$356,137,000 to \$439,049,000. The increase in amounts due from other banks between the dates named was \$174,370,000.

NATIONAL BANK DEPOSITS WITH FEDERAL RESERVE BANKS.

The following table shows the amounts and also the increases and decreases of deposits, including items in process of collection, of national banks with the Federal reserve banks since December 31, 1914:

[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	366,185	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	750,262	42,765	
May 1, 1917	761,995	11,733	
June 20, 1917	820,584	58,589	
Sept. 11, 1917 ¹	1,172,810	352,226	
Nov. 20, 1917	1,242,819	70,009	
Dec. 31, 1917	1,268,862	26,043	
Mar. 4, 1918	1,243,031		25,831
May 10, 1918	1,276,346	33,315	
June 29, 1918	1,313,449	37,103	
Aug. 31, 1918	1,307,747		5,702
Nov. 1, 1918	1,359,633	51,886	
Dec. 31, 1918	1,466,547	106,914	
Mar. 4, 1919	1,422,483		44,064
May 12, 1919	1,470,477	47,994	
June 30, 1919	1,496,384	25,907	
Sept. 12, 1919	1,605,202	108,818	

SPECIE AND GOLD AND SILVER CERTIFICATES.

The following table shows the changes in holdings of various classes of coin and coin certificates between the calls of June 29, 1918, and June 30, 1919, the net result being a decrease in the aggregate amount held of \$31,927,000. On the other hand, during this same period balances maintained with the Federal reserve banks were increased by \$182,935,000, far more than offsetting the decrease in holdings of coin and coin certificates.

Comparison of coin and coin certificates held by all national banks on June 29, 1918, with June 30, 1919.

[In thousands of dollars.]

	June 29, 1918.	June 30, 1919.	Increase.	Decrease.
Gold coin	34,261	25,893		8,368
Gold certificates	42,910	28,201		4,709
Clearing-house certificates	11,639	10,940		699
Silver dollars	11,170	11,025		145
Silver certificates	53,317	42,564		10,753
Fractional silver and minor coin	28,581	31,328	2,747	
Total	181,878	149,951	2,747	34,674
Net decrease				31,927

The total cash in vault, which includes Federal reserve bank notes, Federal reserve notes, 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 August 31, 1918, was \$364,136,000, while on September 12, 1919, it was \$439,211,000, an increase of \$75,075,000.

EXCHANGES FOR CLEARING HOUSE.

The aggregate of exchanges has varied greatly at each call date, the greatest amount being held on December 31, 1918, when they were \$816,455,000. The next report shows this amount nearly cut in half, the aggregate on that date being \$479,040,000. On September 12, exchanges amounted to \$610,331,000, or \$76,896,000 more than at the first report date for the year, November 1, 1918.

LIABILITIES.

CAPITAL STOCK, SURPLUS, AND UNDIVIDED PROFITS.

The capital stock of all national banks increased from \$1,107,760,000 on November 1, 1918, to \$1,137,995,000 on September 12, 1919, or \$30,235,000 compared with the increase for the preceding year of \$11,521,000. The surplus increased steadily throughout the year from \$829,663,000 on November 1, 1918, to \$886,080,000 on September 12, 1919, or \$56,417,000. Undivided profits show an increase of \$36,831,000 during the same period.

The total increase for the year in capital, surplus, and profits amounts to \$123,483,000.

CIRCULATION OUTSTANDING.

A reduction in the amount of circulating notes is observed from November 1, 1918, to March 4, 1919, when the national bank circulation reached the lowest period for the year, \$673,923,000. After that date the amount increased until on September 12 it was \$681,589,000 or \$5,891,000 more than on November 1, 1918.

National bank circulation outstanding at date of each report from November 1, 1918.

[In millions of dollars.]

Dates.	New York City banks.	New York, Chicago, and St. Louis banks.	Other reserve city banks.	All reserve city banks.	County banks.	Total United States.
Nov. 1, 1918.....	37.4	49.4	173.5	222.9	452.8	675.7
Dec. 31, 1918.....	37.5	48.8	173.5	222.3	454.5	676.8
Mar. 4, 1919.....	37.5	48.8	170.6	219.4	454.5	673.9
May 12, 1919.....	40.6	52.0	170.9	222.9	454.0	676.9
June 30, 1919.....	39.9	51.1	171.2	222.3	454.9	677.2
Sept. 12, 1919.....	37.7	48.7	172.8	221.5	460.0	681.5

DUE TO BANKS.

The amounts due to Federal reserve banks, national banks, and other banks, bankers, and trust companies aggregated \$3,066,985,000 on September 12, 1919, or \$181,049,000 more than on August 31, 1918.

INDIVIDUAL DEPOSITS.

The total of demand and time deposits on November 1, 1918, was \$10,757,404,000, and on September 12, 1919, \$12,672,567,000. Of the increase, \$1,366,641,000 was in demand deposits and \$548,522,000 in time deposits.

Deposits increased steadily from call to call during the year, except on March 4, when the demand deposits were reported to be less, and consequently the total was less, than at the preceding call. The next report, however, shows an increase in demand deposits and of all deposits.

Postal savings deposits are required by law to be included with time deposits in computing reserve.

UNITED STATES DEPOSITS.

United States funds on deposit in national banks were only \$518,903,000 on September 12, as compared with \$1,136,884,000 on November 1, 1918. The lowest amount of these deposits held during the year was \$313,381,000 on December 31, 1918.

BONDS AND MONEY BORROWED.

On September 12, 1919, the aggregate amount of United States bonds and other bonds and securities borrowed, and bills payable with the Federal reserve banks and others, aggregated \$1,260,341,000 or \$443,860,000 more than on August 31, 1918.

The bills payable with Federal reserve banks increased during the year from \$600,051,000 to \$1,013,966,000.

In addition to the direct liabilities for money borrowed, the banks had a contingent liability on September 12, 1919, on account of notes and bills rediscounted to the amount of \$440,910,000, as compared with \$629,454,000 on November 1, 1918.

The smallest amount of rediscount liability shown during the year was on May 12, 1919, when the aggregate was \$348,203,000.

BANK ACCEPTANCES.

The use of bank acceptances is growing. These acceptances on September 12, 1919, amounted to \$323,226,000, which was an increase since August 31, 1918, of \$79,454,000, or 32.59 per cent, notwithstanding the fact that the aggregate declined from August 31, 1918, to May 12, 1919.

TOTAL RESOURCES AND LIABILITIES.

While many of the items included in resources and liabilities show an increase since November 1, 1918, the major portion of the increase of \$1,794,012,000 will be found in loans and discounts in the resources, and deposits in the liabilities.

CHANGES AT TIME OF EACH CALL, BY GEOGRAPHICAL DIVISIONS, IN
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, 1918-19.

[In thousands of dollars.]

	Loans (including overdrafts and re- discounts).	Bonds, etc. (including all issues of U. S. Govern- ment securities and stocks).	Cash and cash items.	Demand deposits. ¹	Time deposits.
New England States:					
Nov. 1, 1918.	880,233	385,200	72,701	702,374	135,130
Dec. 31, 1918.	830,243	328,619	85,132	731,749	138,383
Mar. 4, 1919.	773,980	392,758	52,885	670,921	147,582
May 12, 1919.	782,187	417,418	61,822	710,868	150,090
June 30, 1919.	860,794	341,917	67,576	708,110	154,211
Sept. 12, 1919.	872,571	348,888	58,618	760,064	159,878
Eastern States:					
Nov. 1, 1918.	4,261,937	2,322,409	623,464	3,683,781	787,647
Dec. 31, 1918.	4,127,387	2,201,357	897,299	4,187,888	821,330
Mar. 4, 1919.	3,880,658	2,609,082	560,261	3,464,363	880,742
May 12, 1919.	3,972,445	2,811,280	754,448	3,733,559	895,814
June 30, 1919.	4,381,826	2,351,769	808,004	3,752,055	894,191
Sept. 12, 1919.	4,429,933	2,410,068	649,913	3,845,997	952,914
Southern States:					
Nov. 1, 1918.	1,396,406	564,422	98,923	1,070,372	304,029
Dec. 31, 1918.	1,402,763	541,243	115,945	1,148,207	318,075
Mar. 4, 1919.	1,384,844	613,087	98,979	1,131,198	349,999
May 12, 1919.	1,397,955	668,206	97,606	1,138,769	365,142
June 30, 1919.	1,432,775	618,561	95,758	1,132,552	377,525
Sept. 12, 1919.	1,524,078	641,314	96,240	1,216,259	396,783
Middle Western States:					
Nov. 1, 1918.	2,696,710	1,081,055	211,735	1,907,494	720,222
Dec. 31, 1918.	2,576,916	1,103,059	250,389	2,048,317	754,748
Mar. 4, 1919.	2,557,115	1,234,885	199,312	2,017,155	802,927
May 12, 1919.	2,587,760	1,298,980	228,550	2,132,857	833,617
June 30, 1919.	2,745,595	1,169,714	250,593	2,148,810	855,879
Sept. 12, 1919.	2,978,718	1,211,893	233,582	2,388,288	836,954
Western States:					
Nov. 1, 1918.	783,314	251,840	50,063	635,978	238,859
Dec. 31, 1918.	774,326	243,948	53,999	665,061	243,676
Mar. 4, 1919.	785,845	271,519	49,643	650,158	257,617
May 12, 1919.	803,799	282,392	53,608	679,140	264,800
June 30, 1919.	838,508	238,579	52,382	662,806	276,539
Sept. 12, 1919.	885,758	255,634	52,964	737,398	287,115
Pacific States:					
Nov. 1, 1918.	721,372	325,342	52,246	637,238	186,108
Dec. 31, 1918.	718,620	324,448	66,845	676,111	197,088
Mar. 4, 1919.	708,667	370,008	54,910	621,725	213,239
May 12, 1919.	718,135	403,053	66,039	705,053	210,318
June 30, 1919.	761,668	329,067	65,462	698,258	226,037
Sept. 12, 1919.	847,355	345,494	69,176	799,684	237,899
Alaska and Hawaii (nonmember banks):					
Nov. 1, 1918.	2,936	2,293	886	3,581	517
Dec. 31, 1918.	3,014	2,352	1,070	3,244	568
Mar. 4, 1919.	2,855	2,413	809	2,964	560
May 12, 1919.	3,164	2,511	805	3,288	464
June 30, 1919.	3,083	2,316	891	3,601	498
Sept. 12, 1919.	3,070	2,518	1,295	3,843	521
Total United States:					
Nov. 1, 1918.	10,742,908	4,932,561	1,110,018	8,640,818	2,372,512
Dec. 31, 1918.	10,433,269	4,835,026	1,479,715	9,400,577	2,473,868
Mar. 4, 1919.	10,093,904	5,493,752	1,010,799	8,558,384	2,652,666
May 12, 1919.	10,265,445	5,881,840	1,262,878	9,103,534	2,729,245
June 30, 1919.	11,024,259	5,051,923	1,320,669	9,106,192	2,784,940
Sept. 12, 1919.	11,541,503	5,215,809	1,161,788	9,751,533	2,921,034

¹ Certified checks and cashier's checks outstanding included in demand deposits Nov. 1 and Dec. 31.

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 1914 to 1919, inclusive:

Items.	Sept. 12, 1914.	Sept. 2, 1915.	Sept. 12, 1916.	Sept. 11, 1917.	Aug. 31, 1918.	Sept. 12, 1919.
Capital to individual deposits.....	\$1.00 to \$5.79	\$1.00 to \$6.32	\$1.00 to \$7.91	\$1.00 to \$9.15	\$1.00 to \$9.53	\$1.00 to \$11.14
Capital to loans.....	1.00 to 6.04	1.00 to 6.32	1.00 to 7.42	1.00 to 8.46	1.00 to 9.16	1.00 to 9.74
Capital to aggregate resources.....	1.00 to 10.83	1.00 to 11.47	1.00 to 13.50	1.00 to 15.17	1.00 to 16.39	1.00 to 18.98
Capital and surplus and other profits to individual deposits.....	1.00 to 2.96	1.00 to 3.23	1.00 to 3.99	1.00 to 4.56	1.00 to 4.51	1.00 to 5.19
Cash on hand and balances with Federal reserve bank to individual deposits ¹	1.00 to 6.36	1.00 to 5.53	1.00 to 6.14	1.00 to 6.62	1.00 to 6.27	1.00 to 6.20

¹ At the time of the report referred to prior to Sept. 2, 1915, the Federal reserve banks had not begun operations.

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

On an average, approximately 67 per cent of the banks' assets are represented by loans and United States bonds; and about 70 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 1909 to 1919, inclusive:

Items.	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
Loans and discounts, including rediscounts.....	<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> 56.7	<i>P.ct.</i> 55.7	<i>P.ct.</i> 55.0	<i>P.ct.</i> 54.5	<i>P.ct.</i> 55.2	<i>P.ct.</i> 54.1	<i>P.ct.</i> 51.3
United States bonds.....	7.6	7.5	7.4	7.1	7.3	6.8	6.4	5.1	6.9	13.2	15.3
Total.....	61.1	63.1	61.9	62.2	64.0	62.5	61.4	59.6	62.1	67.3	66.6
Capital.....	9.8	10.2	9.9	9.4	9.7	9.2	8.7	7.4	6.5	5.9	5.3
Surplus and profits.....	8.4	8.9	8.7	8.7	9.1	8.8	8.3	7.3	6.9	6.7	6.0
Deposits (individual).....	52.3	52.4	52.9	53.8	53.0	53.5	55.1	58.6	60.9	56.3	58.6
Total.....	70.5	71.5	71.5	71.9	71.8	71.5	72.1	73.3	74.3	68.9	69.9

¹ Percentage based on all issues of United States Government securities.

RESERVE.

The following table shows the amounts and percentages of lawful reserve held by the national banks at each report date since November 1, 1918, and also that there has been a large surplus in the reserve in every section throughout this period:

[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.			
Central reserve cities:				Middle Western States:			
Nov. 1, 1918.	442,350	14.29	39,561	Nov. 1, 1918.	84,396	7.50	5,596
Dec. 31, 1918.	471,513	13.84	28,497	Dec. 31, 1918.	88,900	7.46	5,456
Mar. 4, 1919.	445,961	14.21	37,313	Mar. 4, 1919.	93,439	7.32	4,035
May 12, 1919.	447,823	13.53	17,703	May 12, 1919.	95,843	7.44	5,741
June 30, 1919.	486,438	14.82	59,685	June 30, 1919.	96,303	7.53	6,829
Sept. 12, 1919.	465,125	13.78	26,228	Sept. 12, 1919.	101,061	7.44	6,019
Other reserve cities:				Western States:			
Nov. 1, 1918.	309,321	10.06	1,738	Nov. 1, 1918.	43,687	7.71	4,032
Dec. 31, 1918.	343,292	10.41	13,329	Dec. 31, 1918.	45,354	7.73	4,277
Mar. 4, 1919.	339,601	10.42	13,802	Mar. 4, 1919.	44,917	7.61	3,607
May 12, 1919.	354,502	10.40	13,768	May 12, 1919.	45,974	7.78	4,596
June 30, 1919.	345,359	10.35	11,653	June 30, 1919.	44,333	7.77	4,452
Sept. 12, 1919.	365,920	10.15	5,454	Sept. 12, 1919.	48,042	7.59	3,729
Total reserve cities:				Pacific States:			
Nov. 1, 1918.	751,671	12.18	41,599	Nov. 1, 1918.	25,015	7.77	2,596
Dec. 31, 1918.	814,810	12.15	41,826	Dec. 31, 1918.	27,097	7.87	2,985
Mar. 4, 1919.	780,562	12.27	51,115	Mar. 4, 1919.	25,530	7.66	2,202
May 12, 1919.	802,325	11.95	31,471	May 12, 1919.	27,449	7.70	2,453
June 30, 1919.	831,767	12.57	71,338	June 30, 1919.	27,679	7.70	2,526
Sept. 12, 1919.	831,045	11.90	31,682	Sept. 12, 1919.	31,411	7.69	2,815
COUNTRY BANKS.				Nonmember banks (Alaska and Hawaii):			
New England States:				Nov. 1, 1918.			
Nov. 1, 1918.	32,616	7.30	1,322	Nov. 1, 1918.	12,421	39.32	1,498
Dec. 31, 1918.	33,681	7.20	948	Dec. 31, 1918.	12,445	63.49	1,868
Mar. 4, 1919.	34,357	7.43	2,003	Mar. 4, 1919.	12,045	61.54	1,546
May 12, 1919.	35,222	7.25	1,216	May 12, 1919.	11,881	47.64	1,289
June 30, 1919.	35,044	7.38	1,827	June 30, 1919.	12,110	51.33	1,494
Sept. 12, 1919.	37,974	7.47	2,397	Sept. 12, 1919.	12,192	58.81	1,633
Eastern States:				Total country banks:			
Nov. 1, 1918.	97,260	7.60	7,700	Nov. 1, 1918.	349,958	7.62	27,774
Dec. 31, 1918.	102,703	7.60	8,111	Dec. 31, 1918.	367,798	7.58	27,640
Mar. 4, 1919.	101,252	7.50	6,761	Mar. 4, 1919.	370,583	7.53	25,866
May 12, 1919.	103,802	7.54	7,480	May 12, 1919.	378,636	7.57	28,171
June 30, 1919.	102,943	7.60	8,163	June 30, 1919.	379,812	7.65	32,022
Sept. 12, 1919.	105,575	7.45	6,334	Sept. 12, 1919.	398,488	7.53	27,646
Southern States:				Total United States:			
Nov. 1, 1918.	64,563	7.60	5,120	Nov. 1, 1918.	1,131,629	10.23	69,373
Dec. 31, 1918.	67,613	7.44	3,995	Dec. 31, 1918.	1,182,608	10.23	69,466
Mar. 4, 1919.	69,043	7.63	5,712	Mar. 4, 1919.	1,151,145	10.20	76,931
May 12, 1919.	68,465	7.60	5,766	May 12, 1919.	1,180,961	10.08	59,642
June 30, 1919.	70,300	7.74	6,731	June 30, 1919.	1,211,079	10.46	103,360
Sept. 12, 1919.	72,233	7.49	4,719	Sept. 12, 1919.	1,229,333	10.02	59,328

¹ Cash in vault and net amount due from approved reserve agents.

RESERVE REQUIRED AND HELD BY NATIONAL BANKS IN RESERVE CITIES, ETC.

From and including the time of the September 11, 1917, report of condition, the lawful reserve of national banks has been held, as required by law, with the Federal reserve banks. The bank returns for the six "calls" from November 1, 1918, to September 12, 1919, show that the New York banks exceeded the requirement on every date; the Chicago banks on all dates except one; and that the St. Louis banks were a fraction of 1 per cent under the requirement on four of the six "calls." Other reserve city banks as well as the country banks were, on an average, uniformly above the requirements. Taking the country as a whole the banks' average reserves were at all times above the aggregate required, ranging from a maximum excess of \$103,360,000 on June 30, 1919, to a minimum excess of \$59,328,000 on September 12, 1919.

The amount of reserve liabilities of each class of banks and of all banks, together with the amount, per cent, and excess of reserve held at date of each report, during this period, are shown in the following table:

Reserve required and held by national banks, together with the excess or deficiency, 1918-19.

[In thousands of dollars.]

Date.	Amount on which reserve is computed.	Reserve required.	Reserve held.		
			Amount.	Per cent.	Excess held.
New York:					
Nov. 1, 1918.....	2,476,839	321,989	361,503	14.60	39,514
Dec. 31, 1918.....	2,713,222	352,719	378,809	13.96	26,090
Mar. 4, 1919.....	2,404,285	312,557	348,383	14.49	35,826
May 12, 1919.....	2,584,830	336,028	354,062	13.70	18,034
June 30, 1919.....	2,554,180	332,043	391,195	15.32	59,152
Sept. 12, 1919.....	2,586,604	336,259	362,743	14.02	26,484
Chicago:					
Nov. 1, 1918.....	516,214	67,108	66,894	12.96	1,214
Dec. 31, 1918.....	571,931	74,351	77,358	13.53	3,007
Mar. 4, 1919.....	580,578	75,475	76,456	13.16	981
May 12, 1919.....	601,254	78,163	79,009	13.14	846
June 30, 1919.....	585,743	76,147	77,215	13.18	1,068
Sept. 12, 1919.....	629,184	81,794	82,460	13.10	656
St. Louis:					
Nov. 1, 1918.....	103,019	13,392	13,953	13.54	561
Dec. 31, 1918.....	122,697	15,951	15,351	12.51	1,600
Mar. 4, 1919.....	120,122	15,616	16,122	13.42	506
May 12, 1919.....	122,536	15,929	14,752	12.03	1,177
June 30, 1919.....	142,561	18,533	17,998	12.62	1,535
Sept. 12, 1919.....	160,342	20,844	19,932	12.43	1,912
Other reserve cities:					
Nov. 1, 1918.....	3,075,830	307,583	309,321	10.06	1,733
Dec. 31, 1918.....	3,299,627	329,963	343,292	10.41	13,329
Mar. 4, 1919.....	3,257,999	325,799	339,601	10.42	13,802
May 12, 1919.....	3,407,344	340,734	354,502	10.40	13,768
June 30, 1919.....	3,337,061	333,706	345,359	10.35	11,653
Sept. 12, 1919.....	3,604,661	360,466	365,920	10.15	5,454
Country banks:					
Nov. 1, 1918.....	4,595,608	322,184	349,958	7.62	27,774
Dec. 31, 1918.....	4,855,006	340,158	367,798	7.58	27,640
Mar. 4, 1919.....	4,920,726	344,717	370,583	7.53	25,866
May 12, 1919.....	5,002,131	350,465	378,636	7.57	28,171
June 30, 1919.....	4,956,595	347,290	379,312	7.65	32,022
Sept. 12, 1919.....	5,293,481	370,842	398,488	7.53	27,646
All national banks:					
Nov. 1, 1918.....	10,767,510	1,032,256	1,101,629	10.23	69,373
Dec. 31, 1918.....	11,562,483	1,113,142	1,182,608	10.23	69,466
Mar. 4, 1919.....	11,283,710	1,074,164	1,151,145	10.20	76,981
May 12, 1919.....	11,718,095	1,121,319	1,180,961	10.08	59,642
June 30, 1919.....	11,576,140	1,107,719	1,211,079	10.46	103,360
Sept. 12, 1919.....	12,274,272	1,170,205	1,229,533	10.02	59,328

¹ Deficit.

GEOGRAPHICAL CLASSIFICATION OF DEPOSITS AND LOANS ARRANGED BY CITIES.

The following tables give a geographical classification of the loans and deposits of national banks in reserve and other cities having a population of over 50,000, showing the amount which the national banks in each of the cities indicated have loaned in each section of the country, and also showing the amount of money which these national banks have on deposit from banks in other sections of the country.

The tables also show what proportion of the total loans of the national banks of the cities indicated are made to banks, and what proportion to individuals who keep deposits with them, as well as direct loans to individuals and others who keep no deposit accounts with the banks making the loans.

Classification of loans (including paper bought) made by 600 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1918, 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 made to banks.	Direct loans to individuals, etc., who keep deposit.	Direct loans 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, Mass.	11	\$13,975,056.18	\$259,992,409.96	\$38,543,300.66	\$74,340.00	\$18,445,427.06	\$331,030,533.86	\$2,143,277.33	\$6,806,872.67	\$10,957,100.00
Bridgeport, Conn.	3	74,500.00	12,208,352.73	958,946.61			13,241,799.39			
Brookton, Mass.	2		4,645,687.75	823,694.23			5,475,765.43			
Cambridge, Mass.	1		707,460.73	127,984.97		6,383.45	835,445.75			
East Cambridge, Mass.	1		328,774.92	432,249.03			761,023.95			
Fall River, Mass.	4		9,558,782.89	2,333,969.51		1,916.00	11,894,668.40			
Hartford, Conn.	4	5,500.00	21,880,135.49	8,531,965.54			30,417,631.03	100,000.00	50,500.00	
Holyoke, Mass.	3		5,507,709.25	1,011,869.78			6,569,735.18			
Lawrence, Mass.	1		875,416.90	179,317.31			1,054,734.21			
Lowell, Mass.	4	10,000.00	4,776,097.28	1,615,689.77			6,401,787.05			
Lynn, Mass.	4	98,500.00	5,051,492.23	3,156,189.88			8,306,182.11			
Manchester, N. H.	4	113,852.93	2,951,384.73	1,053,816.75			4,119,054.41			
New Bedford, Mass.	3		10,409,489.34	1,066,832.20		167,719.46	11,644,041.00			
New Haven, Conn.	5	306,000.00	17,204,497.14	1,171,340.18			18,681,837.32			
Providence, R. I.	7		16,962,742.32	11,612,063.43			28,574,805.75			
Portland, Me.	4	125,478.12	9,798,287.29	2,160,270.85	52,000.00		12,162,030.90			15,000.00
Roxbury, Mass.	3	413,163.71	3,414,766.27	3,962,869.97		28,836.00	7,819,635.95			
Somerville, Mass.	1		71,290.00	1,170,394.22			1,241,684.22			
Springfield, Mass.	4		14,199,102.36	4,849,882.59			19,048,984.95			
Waterbury, Conn.	3	50,000.00	5,864,035.34	2,443,963.79			8,368,004.13			
Worcester, Mass.	2		9,397,771.05	3,650,664.26			13,048,435.31			
Total New England States.	74	15,172,050.94	415,805,686.07	90,857,310.54	125,340.00	19,115,432.75	541,076,820.30	2,243,277.33	6,857,372.67	10,972,100.00
Albany, N. Y.	3	230,652.57	23,507,396.79	6,006,091.75			29,744,141.11			
Altoona, Pa.	2		1,895,817.80	163,523.99			2,059,341.79			
Allentown, Pa.	3		7,786,532.22	1,691,846.00			9,478,378.22			
Baltimore, Md.	13	2,083,855.63	68,377,709.15	11,397,905.89		1,339,666.51	83,199,137.18	162,000.00	3,496,222.57	4,072,474.76
Brooklyn and Bronx, N. Y.	6		13,139,625.44	6,298,842.14			22,438,467.58			
Buffalo, N. Y.	2	114,451.12	25,428,907.71	28,654,693.75			54,198,052.58	515,000.00		
Camden, N. J.	3		8,017,792.31	309,876.03		340,485.73	8,668,154.07			
Elizabeth, N. J.	1		3,103,057.43	206,212.50			3,309,269.93			
Erie, Pa.	3		7,738,924.50	1,256,677.83			8,995,602.33			
Harrisburg, Pa.	3		1,946,451.24	984,512.20		39,537.50	2,970,500.94			

Hoboken, N. J.	2	50,000.00	6,048,398.11	3,088,614.87	556,975.00	9,743,987.98			100,000.00	
Jersey City, N. J.	3		6,867,840.90	1,117,762.42		7,985,603.32				
Johnstown, Pa.	4	40,000.00	10,006,080.84	1,148,251.00		11,194,331.84				
Newark, N. J.	8	352,500.00	57,403,504.81	5,968,307.93		75,554,704.49				
New York, N. Y. ¹	32	215,944,663.92	1,324,250,509.61	607,704,763.79	9,128,912.42	11,830,391.75	2,157,582,895.27	39,865,447.68	42,812,326.74	
Passaic, N. J.	1		1,288,945.62	196,617.37		464,015.53			115,349,932.52	
Paterson, N. J.	3		5,408,402.63	597,497.16		6,110,899.79				
Philadelphia, Pa.	29	28,155,799.85	298,949,297.25	78,276,790.37		105,000.00		50,300.00	5,055,885.00	
Pittsburgh, Pa.	16	1,131,536.02	181,327,682.76	32,018,851.12		936,752.32		31,000.00	18,637,825.63	
Reading, Pa.	7	133,500.00	9,632,870.28	2,282,673.36		1,193,287.61			1,089,174.61	
Rochester, N. Y.	3	37,500.00	26,484,466.53	2,029,150.11		11,431,052.64				
Schenectady, N. Y.	3		1,702,898.12	653,509.34		28,551,116.64				
Scranton, Pa.	4		12,608,155.00	4,145,568.70		17,489,889.31				
Syracuse, N. Y.	4	150,000.00	12,302,218.87	754,307.12		13,206,585.99				
Trenton, N. J.	3	347,821.05	10,986,183.05	2,897,959.68		14,221,963.78				
Troy, N. Y.	5	52,405.88	9,138,211.88	2,297,984.89		11,488,602.65				
Utica, N. Y.	3		15,619,509.85	932,656.43		16,552,466.28				
Wilmington, Del.	3		3,097,880.51	1,154,993.45		4,252,874.26				
Washington, D. C.	14	170,914.00	32,969,908.64	9,941,018.49		44,896,514.56				
Wilkes-Barre, Pa.	4		5,852,278.20	811,911.78		6,664,189.98				
Yonkers, N. Y.	2		2,325,025.30	348,114.11		2,673,139.41				
Total Eastern States	191	249,719,250.04	2,198,190,792.65	815,427,575.57	9,128,912.42	18,633,300.99	3,291,099,831.67	40,623,747.68	52,633,501.38	139,279,407.52
Atlanta, Ga.	5	5,584,870.75	40,837,832.78	1,229,447.18		47,652,150.71				
Birmingham, Ala.	2	250,879.92	11,854,694.97	1,459,716.19		13,804,970.24				
Charleston, S. C.	5	1,021,180.00	10,581,404.03	1,042,474.50		239,679.16				
Chattanooga, Tenn.	2	459,932.83	17,065,072.32	1,045,000.00		12,645,058.53				
Covington, Ky.	3	5,000.00	3,450,631.95	912,152.27		18,570,005.15				
Dallas, Tex.	5	5,278,484.06	28,069,003.20	554,166.40	92,000.00	4,367,784.22				
El Paso, Tex.	4	147,733.00	8,729,931.90	1,110,164.64		34,161,119.32	2,110,000.00		28,000.00	
Fort Worth, Tex.	5	1,963,836.61	16,020,325.92	2,590,430.61		9,987,829.54		80,900.00	40,000.00	
Galveston, Tex.	2	69,323.55	3,213,298.69	1,052,955.74		20,574,593.14				
Houston, Tex.	3	2,697,099.13	38,736,378.60	3,001,556.64		4,335,577.98				
Jacksonville, Fla.	6	649,339.38	17,371,732.21	955,147.00		45,615,847.97				
Louisville, Ky.	3	2,903,934.24	35,389,471.67	3,720,659.49		18,976,218.59	369,900.00			
Memphis, Tenn.	7	481,440.00	9,455,374.03	239,018.00		42,014,065.40	40,000.00	353,733.57	605,930.10	
Mobile, Ala.	1	47,457.50	4,980,154.91	1,097,500.00		10,175,832.03				
Nashville, Tenn.	5	544,031.70	21,864,863.61	2,611,582.34	20,000.00	6,125,112.41	500,000.00	52,500.00	1,830,032.60	
New Orleans, La.	3	1,705,341.49	32,706,031.36	702,423.82		25,552,118.65				
Norfolk, Va.	4	1,647,971.90	23,563,140.62	640,614.61		35,113,796.67				
Richmond, Va.	7	5,593,386.95	63,496,023.16	5,228,903.40		25,851,727.13				
San Antonio, Tex.	8	894,778.66	12,725,557.71	2,095,339.34		74,318,313.51				
Savannah, Ga.	2	149,929.69	3,023,039.00	402,779.60		15,931,813.07				
Waco, Tex.	6	899,084.98	8,220,866.19	339,115.25	77,168.23	3,575,748.29				
							49,117.50	309,185.43	458,100.00	960,100.00
Total Southern States	88	32,985,036.34	411,354,828.83	32,031,157.02	189,168.23	2,374,841.28	478,935,034.70	3,329,085.43	945,233.57	3,464,062.10

¹ Central reserve city banks only. Other reserve city bank in Greater New York included in Brooklyn and Bronx.

Classification of loans (including paper bought) made by 600 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1918, 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 made to banks.	Direct loans to individuals, etc., who keep deposit.	Direct loans 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.
Akron, Ohio.....	2	\$144,412.26	\$12,188,384.80	\$1,440,395.06			\$13,773,192.12			
Canton, Ohio.....	2	50,000.00	5,740,822.33	1,740,332.54			7,533,651.37			
Cincinnati, Ohio.....	8	3,929,462.20	59,719,741.77	10,412,090.12	\$732,000.00	\$9,539.05	74,852,833.14	\$17,700.00	\$2,472,099.82	\$1,580,657.50
Cedar Rapids, Iowa.....	2	3,278,258.42	5,716,074.64	3,278,294.04	82,505.00	516,463.65	12,871,595.75		10,000.00	108,900.00
Chicago, Ill. ¹	23	35,346,439.11	403,746,289.73	70,583,399.96	1,659,055.68	2,095,458.77	513,430,643.25	3,048,200.00	3,133,950.00	3,961,260.00
Cleveland, Ohio.....	6	1,510,755.04	103,342,739.36	12,410,517.53		4,381,809.99	121,645,821.92		295,000.00	713,679.24
Columbus, Ohio.....	8	610,747.74	22,774,165.30	2,966,521.61			26,351,434.65			259,540.00
Dayton, Ohio.....	6	30,000.00	10,764,408.21	1,241,378.32		2,380.00	12,038,166.53			
Des Moines, Iowa.....	3	3,079,956.04	14,540,734.17	2,393,323.99			20,014,014.20		39,500.00	40,000.00
Detroit, Mich.....	3	1,757,413.89	54,002,530.11	6,398,037.89		1,550,251.89	63,708,233.78			29,517.50
Dubuque, Iowa.....	3	87,835.00	1,759,648.70	834,558.65			2,682,042.35			
Duluth, Minn.....	4	94,985.52	21,875,986.10	9,498,174.15	44,185.29		31,513,331.66			
East St. Louis, Ill.....	2	125,049.14	1,039,358.59	1,676,721.56	3,500.00		2,844,629.29			
Evansville, Ind.....	3	31,000.00	4,052,298.83	405,122.32			4,488,421.15		15,000.00	32,500.00
Fort Wayne, Ind.....	3	527,424.37	8,325,912.37	1,667,399.75			10,520,736.49			
Gary, Ind.....	2	37,500.00	1,287,456.79	870,298.13			2,195,254.92			
Grand Rapids, Mich.....	3	262,016.66	10,739,966.06	3,850,926.09			14,852,908.81		17,000.00	43,000.00
Indianapolis, Ind.....	6	1,144,674.85	32,859,423.84	3,587,130.62	14,000.00	211,084.65	37,816,313.96			
Kansas City, Mo.....	13	29,408,883.87	59,677,230.54	19,384,166.03		6,935,442.68	115,429,024.41			
Milwaukee, Wis.....	5	3,911,683.45	55,511,329.61	5,747,449.23	55,000.00	284,428.66	65,509,890.95			
Minneapolis, Minn.....	6	7,973,192.50	80,777,952.95	10,789,207.56			99,540,353.01			
Peoria, Ill.....	4	66,000.00	9,280,760.58	5,131,256.16		878,281.38	15,356,298.12			
St. Joseph, Mo.....	4	2,979,550.03	8,016,312.32	6,382,085.05		767,040.60	18,144,988.00		47,000.00	302,856.78
St. Louis, Mo.....	6	10,780,732.94	93,010,838.93	11,114,978.15	104,468.76	7,787,088.24	122,798,102.02		22,500.00	788,785.75
St. Paul, Minn.....	6	3,707,764.12	40,436,408.61	13,725,697.84	15,140.00		57,885,101.57	40,000.00	750,500.00	1,437,694.64
Saginaw, Mich.....	2	35,331.14	5,055,311.69	203,276.41			5,293,919.24			
Shoux City, Iowa.....	6	6,743,919.75	9,393,921.59	1,581,807.31		13,000.00	17,732,648.65		237,000.00	190,000.00
Springfield, Ill.....	4	50,765.00	4,116,548.87	1,222,537.06		395,000.00	5,784,850.93			
South Bend, Ind.....	4	17,500.00	2,049,944.91	1,237,471.75			3,304,916.66			
Terre Haute, Ind.....	3	266,000.00	3,058,946.45	2,179,131.65			5,504,078.10			
Toledo, Ohio.....	4	238,550.80	24,400,846.06	2,934,271.59		30,225.00	27,603,893.45		68,170.00	334,177.00
Youngstown, Ohio.....	3	100,000.00	14,202,089.13	2,360,205.74		302,753.23	16,965,048.15			
Total Middle Western States.....	159	118,327,803.84	1,183,464,383.99	219,248,163.86	2,733,156.62	26,212,739.29	1,549,986,247.60	3,105,900.00	7,107,719.82	9,822,568.41

Denver, Colo.....	5	4, 013, 131.10	37, 867, 132.69	9, 156, 986.50		35, 708.90	51, 072, 959.19			
Kansas City, Kans.....	2	3, 136, 931.29	1, 970, 061.29	1, 478, 132.64			6, 585, 125.22			
Lincoln, Nebr.....	4	2, 409, 267.46	7, 063, 308.43	610, 125.99			10, 082, 901.88		214, 500.00	
Muskogee, Okla.....	4	588, 784.57	7, 005, 277.17	1, 979, 726.26			9, 573, 788.00			
Oklahoma City, Okla.....	6	2, 405, 526.10	13, 738, 351.57	2, 048, 222.50			18, 192, 100.17			
Omaha, Nebr.....	9	25, 514, 042.26	40, 555, 469.08	6, 602, 741.30	420, 000.00	107, 825.00	73, 200, 077.64	190, 000.00		13, 000.00
Pueblo, Colo.....	2	47, 500.00	4, 359, 765.67	642, 447.87			5, 049, 713.54			
Topeka, Kans.....	3	416, 853.59	1, 367, 078.86	1, 520, 501.36			3, 304, 433.81			
Tulsa, Okla.....	7	1, 509, 780.35	23, 841, 197.93	494, 737.89			26, 991, 675.39			
Wichita, Kans.....	4	5, 105, 912.61	7, 883, 296.29	2, 110, 652.31			15, 099, 861.21		50, 000.00	200, 750.00
Total Western States.....	46	45, 147, 729.33	145, 651, 138.98	26, 644, 274.62	420, 000.00	1, 289, 493.12	219, 152, 636.05	190, 000.00	50, 000.00	428, 250.00
Los Angeles, Calif.....	8	2, 700, 962.76	62, 889, 258.87	4, 381, 089.38		4, 471, 710.84	74, 443, 021.85			
Oakland, Calif.....	2	145, 000.00	10, 128, 766.16	2, 311, 667.50		3, 650.00	12, 589, 083.66	100, 000.00	224, 050.00	550, 390.00
Ogden, Utah.....	4	102, 930.00	4, 569, 790.95	1, 431, 604.14			6, 104, 325.09			
Salt Lake City, Utah.....	6	637, 822.67	13, 021, 083.51	5, 220, 631.87	8, 300.00	6, 586.95	18, 894, 425.00		347, 000.00	
Portland, Oreg.....	3	809, 189.61	30, 673, 718.42	11, 048, 319.68		437, 586.88	42, 968, 814.60	1, 895, 000.00		
San Francisco, Calif.....	9	7, 311, 388.28	154, 666, 936.41	22, 284, 707.16		778, 828.64	185, 041, 860.49			
Seattle, Wash.....	6	527, 196.15	33, 001, 683.76	7, 090, 663.64		1, 418, 869.93	42, 038, 413.48		160, 000.00	731, 267.36
Spokane, Wash.....	3	807, 017.48	13, 364, 281.78	2, 229, 494.26	34, 453.39	40, 440.05	16, 475, 686.96	184, 500.00	341, 775.00	860, 266.27
Tacoma, Wash.....	1		5, 392, 712.20	6, 682, 500.00		1, 090, 758.50	7, 165, 970.70			37, 600.00
Total Pacific States.....	42	13, 041, 506.95	327, 708, 232.07	56, 680, 677.63	42, 753.39	8, 248, 431.79	405, 721, 601.83	2, 179, 500.00	1, 072, 825.00	2, 188, 433.63
Total United States.....	600	474, 393, 377.44	4, 682, 175, 062.59	1, 240, 889, 159.24	12, 640, 330.66	75, 874, 242.22	6, 485, 972, 172.15	51, 671, 510.44	68, 666, 652.44	166, 154, 821.66
RECAPITULATION.										
New England States.....	74	15, 172, 050.94	415, 805, 686.07	90, 857, 310.54	126, 340.00	19, 115, 432.75	541, 076, 820.30	2, 243, 277.33	6, 857, 372.67	10, 972, 100.00
Eastern States.....	191	240, 719, 250.04	2, 198, 190, 792.65	815, 427, 575.57	9, 128, 912.42	18, 633, 300.99	3, 291, 099, 831.67	40, 623, 747.68	52, 633, 501.38	139, 279, 407.52
Southern States.....	88	32, 985, 036.34	411, 354, 828.83	32, 031, 157.02	189, 168.23	2, 374, 844.28	478, 935, 034.70	3, 329, 085.43	945, 233.57	3, 464, 062.10
Middle Western States.....	159	118, 327, 803.84	1, 183, 464, 383.99	219, 248, 163.86	2, 733, 156.62	26, 212, 739.29	1, 549, 886, 247.60	3, 105, 900.00	7, 107, 719.82	9, 822, 568.41
Western States.....	46	45, 147, 729.33	145, 651, 138.98	26, 644, 274.62	420, 000.00	1, 289, 493.12	190, 000.00		50, 000.00	428, 250.00
Pacific States.....	42	13, 041, 506.95	327, 708, 232.07	56, 680, 677.63	42, 753.39	8, 248, 431.79	405, 721, 601.83	2, 179, 500.00	1, 072, 825.00	2, 188, 433.63
Total United States.....	600	474, 393, 377.44	4, 682, 175, 062.59	1, 240, 889, 159.24	12, 640, 330.66	75, 874, 242.22	6, 485, 972, 172.15	51, 671, 510.44	68, 666, 652.44	166, 154, 821.66
Total loans Dec. 31, 1917.....	554	378, 467, 051.00	4, 061, 297, 461.00	1, 327, 364, 675.00		146, 880, 993.00	5, 921, 806, 048.00	44, 070, 590.00		118, 330, 126.00
Increase.....		95, 926, 326.44	620, 877, 601.59		4, 844, 462.66		564, 166, 124.15	7, 600, 920.44	16, 104, 914.44	47, 824, 695.66
Decrease.....				86, 475, 515.76		71, 006, 750.78				

¹ Includes central reserve and other reserve city banks in Chicago.

All loans made by the 600 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1918, arranged according to location of borrowers in each geographical division.

Chies.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, insular possessions, and other foreign countries.	Grand total.
Boston, Mass.....	11	\$262,179,891.86	\$25,727,769.75	\$8,143,864.37	\$29,025,257.08	\$2,797,728.14	\$2,930,968.94	\$225,053.72	\$331,030,533.86
Bridgeport, Conn.....	3	12,493,285.05	155,000.00	66,000.00	530,514.34				13,241,799.39
Brockton, Mass.....	2	5,237,005.43	75,000.00	25,000.00	100,650.00	28,000.00	10,000.00	110.00	5,475,765.43
Cambridge, Mass.....	1	695,322.33	89,042.88		13,085.39	27,995.15	10,000.00		835,445.75
East Cambridge, Mass.....	1	756,523.95		2,000.00					761,023.95
Fall River, Mass.....	4	11,408,668.40	136,000.00	50,000.00	250,000.00			50,000.00	11,894,668.40
Hartford, Conn.....	4	25,184,313.94	1,482,309.97	853,500.00	2,294,500.00	350,000.00	203,007.12	50,000.00	30,417,631.03
Holyoke, Mass.....	3	6,764,147.46	121,679.78	14,957.94	57,950.00				6,958,735.18
Lawrence, Mass.....	1	977,734.83	25,000.00		50,000.00		1,999.38		1,054,734.21
Lowell, Mass.....	4	5,923,773.18	111,334.80	15,000.00	265,692.17	31,436.90	24,550.00	30,000.00	6,401,787.05
Lynn, Mass.....	4	7,176,368.28	632,417.30	148,250.00	244,086.53	55,000.00	52,060.00		8,306,182.11
Manchester, N. H.....	4	3,514,471.49	365,285.68	10,000.00	180,000.00	39,372.24		9,925.00	4,119,054.41
New Bedford, Mass.....	3	11,216,041.00	85,500.00	19,500.00	313,000.00		10,000.00		11,644,041.00
New Haven, Conn.....	5	17,445,401.60	1,121,635.72	11,800.00	103,000.00				18,651,837.32
Providence, R. I.....	7	22,009,936.86	2,043,996.99	533,835.30	3,000,121.69	704,324.42	282,590.49		28,574,805.75
Portland, Me.....	4	11,473,380.10	352,039.63	92,016.62	206,478.09		38,118.46		12,162,030.90
Roxbury, Mass.....	3	6,023,832.00	636,156.83	39,988.38	461,889.60	82,562.02	575,187.12		7,819,684.95
Somerville, Mass.....	1	1,216,684.22	25,000.00						1,241,684.22
Springfield, Mass.....	4	16,741,359.22	1,064,526.69	330,890.60	715,325.63	80,000.00	116,045.55	837.26	19,048,984.95
Waterbury, Conn.....	3	7,551,080.77	521,353.36	20,000.00	156,870.00	10,000.00	10,000.00	89,000.00	8,358,004.13
Worcester, Mass.....	2	2,018,416.87	890,308.48	97,634.50	847,604.19	197,788.55	96,632.66	10,000.00	13,048,435.31
Total New England States.....	74	446,907,638.84	35,653,857.80	10,469,287.77	38,815,722.71	4,404,227.42	4,361,159.72	464,925.98	541,076,820.30
Albany, N. Y.....	3	483,969.55	28,401,633.35	99,049.85	568,647.96	274.01	1,643.79	188,922.60	29,744,141.11
Altoona, Pa.....	2		2,020,341.79	9,000.00	30,000.00				2,059,341.79
Allentown, Pa.....	3	170,000.00	8,642,373.02	300,000.00	235,000.00		55,805.20		9,478,378.22
Baltimore, Md.....	13	153,103.97	73,991,748.84	5,274,418.69	3,739,188.68	40,675.00			83,199,137.18
Brooklyn and Bronx, N. Y.....	6	683,304.88	20,039,162.70	230,000.00	935,000.00	116,000.00	65,000.00	370,000.00	22,438,467.58
Buffalo, N. Y.....	2	75,000.00	50,432,681.41	26,489.50	3,051,313.92		41,666.67	570,901.08	54,198,032.58
Camden, N. J.....	1		8,501,301.07	160,853.00					8,668,154.07
Elizabeth, N. J.....	3		3,809,269.93						3,809,269.93
Erie, Pa.....	3	300.00	8,807,102.33	5,800.00	154,487.50	10,812.50	15,100.00		8,995,602.33
Harrisburg, Pa.....	3		2,860,500.94	10,000.00	10,000.00				2,970,500.94
Hoboken, N. J.....	2	170,000.00	3,648,762.96	115,000.00	655,000.00	100,000.00	55,225.00		9,743,987.96
Jersey City, N. J.....	3	45,600.00	7,810,003.32	20,000.00	70,000.00		15,000.00		7,985,603.32
Johnstown, Pa.....	4	7,500.00	11,068,611.86	5,425.00	75,294.98		2,500.00	35,000.00	11,194,331.84
Newark, N. J.....	8	407,675.00	71,994,645.14	373,575.00	2,419,809.35	259,000.00	95,000.00		75,554,704.49
New York, N. Y.....	32	89,051,434.98	1,475,959,903.07	187,959,436.15	258,897,268.37	42,194,513.95	37,892,429.94	65,627,908.31	2,157,582,895.27

Passaic, N. J.	1	3,587.50	1,896,975.49	10,000.00	40,000.00	15,000.00			1,465,562.99
Paterson, N. J.	3	72,500.00	5,888,399.79	10,000.00	140,000.00				6,110,899.79
Philadelphia, Pa.	29	6,026,136.45	364,360,448.06	10,650,112.99	21,511,437.99	1,152,811.04	595,656.97	2,022,036.29	406,318,639.79
Pittsburgh, Pa.	16	2,310,924.44	195,039,273.06	2,255,633.26	13,152,678.03	695,359.16	188,514.73	2,028,974.83	215,671,357.51
Reading, Pa.	7	115,000.00	11,402,301.52	90,000.00	394,251.12	12,500.00	35,000.00		12,049,052.64
Rochester, N. Y.	3	54,778.25	28,156,579.96	10,129.31	253,264.64	26,366.48		50,000.00	28,551,116.64
Schenectady, N. Y.	2	43,000.00	2,227,816.96	2,850.00	82,740.50				2,356,407.46
Scranton, Pa.	4	408,187.50	14,128,376.81	1,001,100.00	1,281,825.00	399,800.00	265,000.00	5,600.00	17,489,889.31
Syracuse, N. Y.	4	30,000.00	12,786,585.99	5,000.00	350,000.00	20,000.00	15,000.00		13,206,585.99
Trenton, N. J.	3	25,600.00	14,028,363.78		180,000.00				14,211,063.78
Troy, N. Y.	5	51,979.13	11,815,143.28	11,000.00	85,143.93		5,041.12	20,295.19	11,498,602.65
Utica, N. Y.	3		16,507,466.28		45,000.00				16,552,466.28
Wilmington, Del.	3	10,000.00	4,134,085.09		103,789.17	5,000.00			4,252,874.26
Washington, D. C.	14	723,054.00	40,435,460.89	1,536,050.99	1,818,600.37	181,450.00	193,021.50	8,977.11	44,806,514.56
Wilkes-Barre, Pa.	4		6,595,339.98	8,250.00	60,600.00				6,664,130.98
Yonkers, N. Y.	2	35,000.00	2,465,639.41	50,000.00	97,500.00	10,000.00	15,000.00		2,673,139.41
Total Eastern States	191	101,157,632.65	2,513,354,497.80	210,240,171.74	310,517,747.01	45,349,562.14	39,551,604.92	70,928,615.41	3,291,099,831.67
Atlanta, Ga.	5		199,083.25	45,854,867.55	1,332,599.91	50,000.00			47,652,150.71
Birmingham, Ala.	2	155,600.00	258,952.12	13,196,018.12	150,000.00	200,000.00		60,000.00	13,804,970.24
Charleston, S. C.	5		256,000.00	12,324,058.53	65,000.00				12,645,058.53
Chattanooga, Tenn.	3	60,000.00	210,504.72	17,589,400.43	535,000.00	125,000.00	50,000.00		18,570,005.15
Covington, Ky.	3		30.00	3,418,931.22	948,828.00				4,367,734.22
Dallas, Tex.	5		330,465.66	33,194,818.83	329,442.13	290,892.70	15,500.00		34,161,119.32
El Paso, Tex.	5	5,000.00	75,156.89	8,717,191.44	240,494.29	701,179.39	198,597.58	50,209.75	9,987,829.54
Fort Worth, Tex.	4	200.00		20,070,441.81	350.00	493,501.23	10,100.00		20,574,538.14
Galveston, Tex.	2			4,250,577.88	60,000.00	25,000.00			4,335,577.88
Houston, Tex.	6	150,000.00	150.00	44,816,555.87	302,530.00	203,812.00	32,500.00	10,000.00	45,015,847.97
Jacksonville, Fla.	3	151,000.00	48,570.00	18,317,691.60	440,448.78	750.00		17,758.21	18,976,218.59
Louisville, Ky.	7	95,000.00	759,580.00	38,272,409.19	2,778,877.60	85,360.50	23,338.11		42,014,065.40
Memphis, Tenn.	3	10,000.00	10,000.00	9,895,662.03	260,170.00				10,175,832.03
Mobile, Ala.	1	210,000.00	195,000.00	5,047,612.41	585,000.00	52,500.00	35,000.00		6,125,112.41
Nashville, Tenn.	5	190,000.00	562,261.05	22,707,717.95	1,958,986.65	43,000.00	90,153.00		25,552,118.65
New Orleans, La.	3		545,000.00	32,734,797.45	1,682,581.86	110,062.08		41,355.28	35,113,796.67
Norfolk, Va.	4		102,536.49	25,724,190.64	25,000.00				25,851,727.13
Richmond, Va.	7	310,000.00	2,937,490.44	69,142,320.53	1,821,771.24	35,000.00	52,500.00	19,231.50	74,318,313.51
San Antonio, Tex.	8		15,000.00	15,708,253.07	111,000.00			97,560.00	15,931,813.07
Savannah, Ga.	2		3,550,748.29	3,550,748.29	25,000.00				3,575,748.29
Waco, Tex.	6			9,515,352.15	70,000.00				9,585,352.15
Total Southern States	88	1,336,800.00	6,505,880.62	454,149,617.09	13,722,875.46	2,416,058.10	507,688.69	296,114.74	478,935,034.70
Akron, Ohio.	2	756.46	675,359.99	8,208.27	12,932,870.25	564.62	155,032.53	400.00	13,773,192.12
Canton, Ohio.	2	25,304.55	351,120.65	41,988.53	7,073,737.64	39,000.00	2,500.00		7,533,651.37
Cincinnati, Ohio.	8	569,341.96	4,027,968.80	9,392,472.61	60,070,430.61	302,415.47	427,541.26	63,562.43	74,882,833.14
Cedar Rapids, Iowa.	2	112,500.00	314,750.00		12,311,145.75	128,700.00	6,500.00		12,871,595.75
Chicago, Ill.	23	6,634,056.38	29,070,067.03	18,011,080.44	424,576,593.81	19,135,551.60	13,663,921.41	2,339,372.58	513,430,643.25
Cleveland, Ohio.	6	9,736.39	3,850,455.87	10,827.16	117,689,835.52	58,777.18	686.74	25,503.06	121,646,821.92

¹ Central Reserve City banks only. Other reserve city banks in Greater New York included in Brooklyn and Bronx.
² Includes Central and other reserve city banks.

All loans made by the 600 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1918, 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.	Alaska, insular possessions, and other foreign countries.	Grand total.
Columbus, Ohio.....	8	\$612,120.40	\$829,994.42	\$146,989.53	\$24,337,053.93	\$15,397.13	\$11,623.24	\$398,250.00	\$26,351,434.65
Dayton, Ohio.....	6	6,230.99	438,686.00	7,501.88	11,580,592.66			5,155.00	12,038,166.53
Des Moines, Iowa.....	3		346,125.00	289,809.65	19,371,021.09	5,558.46	1,500.00		20,014,014.20
Detroit, Mich.....	3	20,937.15	814,549.27	197,188.63	62,232,708.45	18,901.13	42,305.77	381,643.38	63,708,233.78
Dubuque, Iowa.....	3		10,300.00	520.31	2,632,382.04	8,840.00			2,682,042.35
Duluth, Minn.....	4	305,000.00	2,086,259.17	158,620.66	26,738,985.60	1,847,402.04	164,900.00	212,164.19	31,513,331.66
East St. Louis, Ill.....	2	22,500.00	112,500.00	167,212.54	2,496,266.75	33,650.00	12,500.00		2,844,629.29
Evansville, Ind.....	3		21,750.00	315,662.00	4,151,009.15				4,488,421.15
Fort Wayne, Ind.....	3	3,342.82	188,881.79	34,137.84	10,291,607.25	2,040.88	725.91		10,520,736.49
Gary, Ind.....	2	55,000.00	142,680.00	30,000.00	1,952,574.92	10,000.00	5,000.00		2,195,254.92
Grand Rapids, Mich.....	3	15,000.00	61,500.00	69,651.05	14,613,675.68	15,000.00	27,082.08	51,000.00	14,852,908.81
Indianapolis, Ind.....	6	235,000.00	1,248,693.10	373,634.67	35,651,479.69	163,200.00	142,330.34	1,976.16	37,816,313.96
Kansas City, Mo.....	13	174,500.00	1,328,862.20	14,871,802.18	52,115,614.20	45,842,123.96	1,096,121.87		115,429,024.41
Milwaukee, Wis.....	5	298,000.00	881,758.16	85,843.97	63,062,669.82	335,000.00	826,619.00	20,000.00	65,509,890.95
Minneapolis, Minn.....	6	70,000.00	549,550.00	3,957.60	88,765,802.51	8,478,021.28	512,897.32	1,160,124.30	99,540,353.01
Peoria, Ill.....	4	270,000.00	638,274.49	651,866.96	12,940,461.72	389,032.63	122,587.00	294,075.32	15,356,298.12
St. Joseph, Mo.....	4	830,000.00	452,120.00	150,000.00	13,513,516.34	2,968,450.51	230,901.15		18,144,988.00
St. Louis, Mo.....	6	450,000.00	3,292,172.78	22,691,529.35	88,641,148.86	6,212,815.06	842,663.22	667,772.75	122,798,102.02
St. Paul, Minn.....	6	50,000.00	681,923.00	5,500.00	44,233,050.30	10,206,421.21	2,704,616.06	3,500.00	57,885,010.57
Saginaw, Mich.....	2		19,402.00	5,000.00	5,162,884.59		106,632.65		5,293,919.24
Sioux City, Iowa.....	6		13,000.00		11,756,036.31	5,906,552.34	57,000.00		17,732,648.65
Springfield, Ill.....	4	35,000.00	392,757.79	10,840.01	5,266,731.70	74,866.43	4,655.00		5,784,860.93
South Bend, Ind.....	4	15,000.00	6,184.00		3,258,732.66	10,000.00			3,304,916.66
Terre Haute, Ind.....	3	25,000.00	95,000.00	15,976.63	5,358,101.47	5,000.00			5,504,078.10
Toledo, Ohio.....	4	45.00	723,176.72	15,000.00	26,770,671.73	75,000.00	5,000.00		27,603,893.45
Youngstown, Ohio.....	3	85,000.00	1,566,432.31	155,482.80	14,923,133.04	10,000.00	65,000.00	160,000.00	16,965,048.15
Total Middle Western States.	159	10,929,372.10	55,281,354.54	67,933,305.27	1,286,472,586.04	102,296,281.93	21,258,848.55	5,814,499.17	1,549,986,247.60
Denver, Colo.....	5	245,000.00	919,160.79	55,000.00	1,022,500.00	48,367,584.56	354,221.81	109,492.03	51,072,959.19
Kansas City, Kans.....	2		33,448.00		1,073,923.28	5,324,628.22	13,191.62		6,585,125.22
Lincoln, Nebr.....	4			24,849.24	157,593.25	9,900,459.39			10,082,901.88
Muskogee, Okla.....	4	59,121.44	103,698.14	82,695.02	898,721.30	8,427,252.10		2,300.00	9,573,788.00
Oklahoma City, Okla.....	6			1,432,049.66	48,976.71	8,763,675.87	7,947,397.95		18,192,100.19
Omaha, Nebr.....	9	394,741.25	716,703.32	1,051,336.39	5,118,284.48	64,541,766.58	1,377,245.60		73,200,077.62
Pueblo, Colo.....	2	70,000.00	105,000.00	40,000.00	278,502.14	4,481,211.40	75,000.00		5,049,713.54

Topeka, Kans.....	3	.....	3,566.50	91,818.56	136,737.15	3,056,861.60	15,450.00	.....	3,304,433.81
Tulsa, Okla.....	7	.....	33,000.00	180,061.34	102,437.12	26,690,176.93	6,000.00	.....	26,991,675.39
Wichita, Kans.....	4	232,500.00	90,000.00	1,489,366.04	962,483.81	12,249,717.86	75,793.50	.....	15,099,861.21
Total Western States.....	46	1,001,362.69	2,004,576.75	4,567,110.35	9,800,159.24	191,803,334.51	9,864,300.48	111,792.03	219,152,636.05
Los Angeles, Calif.....	8	12,500.00	100,094.03	101,800.00	1,466,000.00	35,000.00	72,593,527.82	134,100.00	74,443,021.85
Oakland, Calif.....	2	210,000.00	260,000.00	170,000.00	419,500.00	45,000.00	11,484,583.66	.....	12,589,083.66
Ogden, Utah.....	4	150,000.00	.....	.....	10,080.00	88,751.34	5,855,493.75	.....	6,104,325.09
Salt Lake City, Utah.....	6	389,000.00	21,675.77	.....	365,401.16	534,920.80	17,592,427.27	.....	18,894,425.00
Portland, Oreg.....	3	2,242,500.00	3,938,546.88	997,500.00	2,357,525.00	354,000.00	32,539,682.72	539,060.00	42,998,814.60
San Francisco, Calif.....	9	1,091,000.00	7,046,304.61	227,750.00	5,863,500.00	237,500.00	169,159,625.94	1,416,179.94	185,041,860.49
Seattle, Wash.....	6	325,000.00	1,389,119.56	334,500.00	2,528,586.03	581,424.00	36,265,100.95	614,682.94	42,038,413.48
Spokane, Wash.....	3	25,000.00	145,000.00	4,000.00	157,902.00	516,448.79	15,610,336.17	17,000.00	16,475,686.96
Tacoma, Wash.....	1	50,000.00	50,000.00	50,000.00	425,000.00	.....	6,590,970.70	.....	7,165,970.70
Total Pacific States.....	42	4,486,000.00	12,950,740.85	1,885,550.00	13,593,494.19	2,393,044.93	367,691,748.98	2,721,022.88	405,721,601.38
Total United States.....	600	565,818,806.28	2,625,750,908.42	749,245,042.22	1,672,922,584.65	348,662,509.03	443,235,351.34	80,336,970.21	6,485,972,172.15
RECAPITULATION.									
New England States.....	74	446,907,638.84	35,653,857.86	10,469,287.77	38,815,722.71	4,404,227.42	4,361,159.72	464,925.98	541,076,820.30
Eastern States.....	191	101,157,632.65	2,513,354,497.80	210,240,171.74	310,517,747.01	45,349,562.14	39,551,604.92	70,928,615.41	3,291,099,831.67
Southern States.....	88	1,336,800.00	6,505,880.62	454,149,617.09	13,722,875.46	2,416,058.10	507,688.69	296,114.74	478,935,034.70
Middle Western States.....	159	10,929,372.10	53,281,354.54	67,933,305.27	1,286,472,586.04	102,296,281.93	21,258,848.55	5,814,499.17	1,549,986,247.60
Western States.....	46	1,001,362.69	2,004,576.75	4,567,110.35	9,800,159.24	191,803,334.51	9,864,300.48	111,792.03	219,152,636.05
Pacific States.....	42	4,486,000.00	12,950,740.85	1,885,550.00	13,593,494.19	2,393,044.93	367,691,748.98	2,721,022.88	405,721,601.83
Total United States.....	600	565,818,806.28	2,625,750,908.42	749,245,042.22	1,672,922,584.65	348,662,509.03	443,235,351.34	80,336,970.21	6,485,972,172.15
Total loans Dec. 31, 1917.....	554	524,651,042.00	2,214,109,795.00	689,902,453.00	1,591,064,773.00	330,605,498.00	397,329,389.00	174,143,098.00	5,321,806,048.00
Increase.....	.....	41,167,764.28	411,641,113.42	59,342,589.22	81,857,811.65	18,057,011.03	45,905,962.34	193,806,127.79	564,166,124.15

¹ Decrease.

Deposits held Dec. 31, 1918, by the 600 national banks in all reserve and other cities having a population of over 50,000, 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.	Alaska, insular possessions, and foreign countries.	Total.
Boston, Mass.	11	\$66,450,406.96	\$6,378,949.22	\$3,290,932.88	\$7,849,924.98	\$1,380,186.54	\$2,955,026.86	\$3,320,535.56	\$91,626,863.00
Bridgeport, Conn.	3	1,808,077.33	103,786.38	3,932.08					1,915,795.79
Brockton, Mass.	2	363,042.69							363,042.69
Cambridge, Mass.	1	18,651.90							18,651.90
East Cambridge, Mass.	1	84,499.37							84,499.37
Fall River, Mass.	4	825,268.81	852.13		10,025.58				836,146.52
Hartford, Conn.	4	1,538,265.41	154,397.88		283.23				1,692,946.52
Holyoke, Mass.	3	210,080.20	1,085.88						211,166.08
Lawrence, Mass.	1	210,393.95							210,393.95
Lowell, Mass.	4	688,172.72							688,172.72
Lynn, Mass.	4	600,132.91							600,132.91
Manchester, N. H.	4	1,546,731.65	1,910.85		30,205.90			10,117.39	1,588,965.79
New Bedford, Mass.	3	330,472.33	27,481.77						357,954.10
New Haven, Conn.	5	1,010,638.70	21,080.58						1,031,719.28
Providence, R. I.	7	2,183,099.15	35,772.99	1,308.43	19,655.55				2,239,836.12
Portland, Me.	4	1,258,839.23	2,430.16		6,002.25				1,267,271.04
Roxbury, Mass.	3	357,910.29	2,357.60				61,553.38		421,821.27
Somerville, Mass.	1	225,104.65							225,104.65
Springfield, Mass.	4	1,205,270.74	17,189.44						1,222,460.18
Waterbury, Conn.	3	647,283.45							647,283.45
Worcester, Mass.	2	1,189,181.76	2,550.96						1,191,741.72
Total New England States.	74	82,751,524.20	6,749,854.84	3,296,173.39	7,916,097.49	1,380,186.54	3,017,480.24	3,330,652.95	108,441,969.65
Albany, N. Y.	3	4,415,375.14	16,516,911.97	60,563.17	1,506,428.31	44,507.95	396,388.21	55,674.12	22,095,848.87
Altoona, Pa.	2		551.36						551.36
Allentown, Pa.	3		200,085.44						200,085.44
Baltimore, Md.	13	188,693.86	31,148,929.65	9,364,942.68	2,532,337.49	91,203.95	328,794.17	167,071.08	43,821,972.88
Brooklyn and Bronx, N. Y.	6	1,876.62	5,835,322.23		60.00				5,857,048.85
Buffalo, N. Y.	2	142,425.16	9,985,714.91	8,847.49	2,560,784.33		107,491.60	322,535.22	13,077,298.71
Camden, N. J.	3		627,334.33						627,334.33
Elizabeth, N. J.	1		65,725.47						65,725.47
Erie, Pa.	3		543,892.39		3,076.27				546,968.66
Harrisburg, Pa.	3		294,736.07						294,736.07
Hoboken, N. J.	2		1,651,060.92						1,651,060.92
Jersey City, N. J.	3		2,288,629.96						2,288,629.96
Johnstown, Pa.	4		107,088.31						107,088.31
Newark, N. J.	8	16,653.68	5,314,841.56	22,989.96	92,321.82		31,113.13		5,477,925.15
New York, N. Y.	32	55,070,370.17	388,621,013.59	112,182,128.53	168,326,967.32	83,047,298.67	52,733,141.44	306,230,103.25	1,021,211,022.87
Passaic, N. J.	1		226,029.43						226,029.43

Paterson, N. J.	3		1,818,820.82						1,818,820.82
Philadelphia, Pa.	29	12,617,438.72	129,838,727.27	7,974,034.73	13,341,196.34	496,858.13	2,686,951.72	4,790,862.43	171,746,069.34
Pittsburgh, Pa.	16	333,580.00	76,408,974.94	9,218,937.06	19,711,391.15	1,088,636.95	1,207,750.44	693,131.43	108,612,401.97
Reading, Pa.	7		355,577.41						355,577.41
Rochester, N. Y.	3		2,093,846.59						2,094,861.59
Schenectady, N. Y.	2		46,848.33						46,848.33
Scranton, Pa.	4		1,933,803.31						1,933,803.31
Syracuse, N. Y.	4		254,475.96						254,475.96
Trenton, N. J.	3		539,995.13						539,995.13
Troy, N. Y.	5	93,682.68	1,396,720.69						1,490,403.37
Utica, N. Y.	3		951,361.83	10.00					951,371.83
Wilmington, Del.	3		357,152.50						357,152.50
Washington, D. C.	14	9,453.60	4,839,992.66	2,576,226.21	221,246.78	44,559.64	426,698.32	581,683.93	8,699,861.14
Wilkes-Barre, Pa.	4		471,168.22						471,168.22
Yonkers, N. Y.	2		116,950.32						116,950.32
Total Eastern States.....	191	72,890,364.63	684,882,283.57	141,408,179.83	208,295,799.81	39,763,065.29	57,918,334.03	212,841,061.46	1,417,999,088.62
Atlanta, Ga.	5	17,315.06	682,159.06	15,939,093.36	111,034.36	102,120.91		70,130.54	16,927,854.19
Birmingham, Ala.	2		29,001.39	3,818,615.69					3,847,617.08
Charleston, S. C.	5	6,196.43	128,084.75	2,441,330.84	4,563.47			404.41	2,580,579.90
Chattanooga, Tenn.	2		40.09	5,486,342.48	5,565.36				5,491,947.93
Covington, Ky.	3		213.42	198,096.12	11,220.39				209,529.93
Dallas, Tex.	5	15,440.05	2,257,723.03	12,302,474.22	91,550.33	958,193.28	30,280.73		15,655,661.64
El Paso, Tex.	4			719,705.00	481.61		2,033,680.84	117,059.81	3,530,851.49
Fort Worth, Tex.	5		220,215.86	8,334,567.91	203,522.18	902,499.61			9,660,805.56
Galveston, Tex.	2		2,539.43	1,285,099.47		1,025.29			1,288,664.19
Houston, Tex.	6			16,350,547.33	35,000.00	493,077.80		110,149.37	16,988,774.50
Jacksonville, Fla.	3		25,230.63	5,561,562.46				11,844.45	5,598,637.54
Louisville, Ky.	7		924,569.06	16,983,847.97	2,682,063.23				20,590,480.26
Memphis, Tenn.	3			3,222,259.28	222,418.62				3,444,677.90
Mobile, Ala.	1		495,509.36					3,433.61	498,942.97
Nashville, Tenn.	5		1,965.24	10,470,504.03	228,950.02			100.00	10,701,519.29
New Orleans, La.	3		225,253.46	12,372,418.77	257,282.78	44,439.60	436,629.78	266,552.95	13,692,577.34
Norfolk, Va.	4		106,253.26	4,651,350.83					4,757,604.09
Richmond, Va.	7	134,081.41	4,095,613.90	22,540,048.93	442,668.51		30,635.72		37,243,048.47
San Antonio, Tex.	8			4,332,207.91	8,100.00			55,732.39	4,396,040.30
Savannah, Ga.	2		3,754.10	889,580.27					893,334.37
Waco, Tex.	6		7,704.05	1,646,656.71					1,654,360.76
Total Southern States.....	88	173,033.85	8,710,320.73	160,041,818.94	4,304,420.86	3,161,280.72	2,531,227.07	641,407.53	179,583,509.70
Akron, Ohio.	2		5,620.08		287,914.29				283,534.37
Canton, Ohio.	2				1,095,715.81				1,095,715.81
Cincinnati, Ohio.	8	8,733.74	325,565.95	11,990,152.54	27,828,692.71	17,254.20	509,278.75	40,842.31	40,720,520.20
Cedar Rapids, Iowa.	2				11,758,124.62	458,322.14			12,216,446.76
Chicago, Ill. ²	23	3,485,857.65	12,105,913.60	10,727,772.56	239,044,645.83	23,662,864.34	20,633,874.51	5,558,786.27	318,219,714.76
Cleveland, Ohio.	6	55,504.51	4,179,892.66	818,499.40	56,981,057.33	73,514.59	823,382.72	602,860.63	63,534,711.84
Columbus, Ohio.	8	302.14	153,650.50	21,819.89	9,793,387.72				9,999,160.25

¹ Central reserve city banks only. Other reserve city banks in Greater New York included in Brooklyn and Bronx.

² Includes central reserve and other reserve city banks in Chicago.

Deposits held Dec. 31, 1918, by the 600 national banks in all reserve and other cities having a population of over 50,000, 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.	Alaska, insular possessions, and foreign countries.	Total.
Dayton, Ohio.....	6				\$654,983.78				\$654,983.78
Des Moines, Iowa.....	3				11,938,061.93	\$69,669.74	\$18,634.68		12,026,366.35
Detroit, Mich.....	3	\$4,022.26	\$433,797.40	\$71,902.17	15,473,524.50	100,097.08	205,510.35	\$471,329.49	16,763,183.25
Dubuque, Iowa.....	3				1,453,175.78	280.41		21,016.23	1,474,472.42
Duluth, Minn.....	4				5,171,411.52	1,594,123.65	5,414.30	227,982.16	6,998,931.63
East St. Louis, Ill.....	2			34,312.72	1,649,264.39				1,683,577.11
Evansville, Ind.....	3			1,518,886.82	3,693,976.64				5,212,863.46
Fort Wayne, Ind.....	3				2,729,166.04				2,729,166.04
Gary, Ind.....	2				138,818.33				138,818.33
Grand Rapids, Mich.....	3				3,195,981.90				3,195,981.90
Indianapolis, Ind.....	6		1,680.76	48,242.07	21,218,049.01			84,210.51	21,352,182.35
Kansas City, Mo.....	13	9,280.34	263,826.51	4,362,936.85	26,952,886.47	57,714,661.30	2,157,743.88	12,764.86	91,474,100.21
Milwaukee, Wis.....	5	1,873.59	53,572.19	9,787.75	23,142,018.65	152,006.68	17,313.97	72,915.40	23,449,488.23
Minneapolis, Minn.....	4		26,537.44	13,943.10	33,319,318.01	27,723,060.78	1,452,730.20	656,943.23	63,192,532.76
Peoria, Ill.....	6				6,002,324.05				6,002,324.05
St. Joseph, Mo.....	4			12,450.79	8,908,408.42	7,005,487.65	25,363.20		15,954,710.06
St. Louis, Mo.....	6	436,355.07	2,161,072.96	19,800,416.10	51,034,795.64	5,136,363.22	1,636,980.41	142,481.53	80,348,464.93
St. Paul, Minn.....	6		761.83	6,542.92	18,041,322.77	18,072,945.35	2,045,373.26	216,885.58	38,383,831.71
Saginaw, Mich.....	2				1,177,778.18				1,177,778.18
Sioux City, Iowa.....	6				5,758,133.86	9,711,154.62			15,469,288.48
Springfield, Ill.....	4				1,410,203.58				1,410,203.58
South Bend, Ind.....	4				164,202.05				164,202.05
Terre Haute, Ind.....	3			5,510.99	1,499,921.98				1,505,432.97
Toledo, Ohio.....	4				9,245,350.37	8,264.20			9,253,614.57
Youngstown, Ohio.....	3				523,093.74				523,093.74
Total Middle Western States.....	159	4,001,929.30	19,711,891.88	49,443,176.67	601,285,709.90	154,500,069.95	29,537,600.23	8,109,018.20	866,589,396.13
Denver, Colo.....	5		15,523.85	170,793.42	18,548,198.22	1,642,581.83			20,377,097.32
Kansas City, Kans.....	2			27,112.88	486,075.83	5,191,236.17	10,153.04		5,714,577.92
Lincoln, Nebr.....	4				27,256.10	5,950,756.55	2,502.57		5,980,515.28
Muskogee, Okla.....	4			21,568.29	2,173.85	2,089,976.04			2,113,718.18
Oklahoma City, Okla.....	4			405,110.64	17,804.85	6,939,733.64			7,362,649.13
Omaha, Nebr.....	9		1,798,891.93	4,784.11	6,528,222.55	36,175,206.46	2,686,718.37		47,163,823.42
Pueblo, Colo.....	2			8,390.45		3,504,589.40	59,485.16		3,572,465.01
Topeka, Kans.....	3				1,809,422.81	3,785.17			1,813,207.98
Tulsa, Okla.....	7			326,139.31	13,599.01	6,581,413.91			6,921,152.23
Wichita, Kans.....	4	43,646.21	25,508.74	708,172.23	378,549.63	10,942,720.40	64,422.68		12,163,019.89
Total Western States.....	46	43,646.21	1,839,924.52	1,672,071.33	7,453,681.88	97,733,253.60	4,439,648.82		113,182,226.36

Los Angeles, Calif.	8		888.54	24,896.61	6,903.26	56,644.82	22,908,601.76	126,220.33	23,184,155.32
Oakland, Calif.	2						3,210,432.33	4,578.27	3,215,010.60
Ogden, Utah.	4						2,704,898.88	69.35	3,252,195.61
Salt Lake City, Utah.	6		95,815.90		151.53		850,319.52	440.92	9,779,465.27
Portland, Oreg.	3						63,242.55	11,727,421.29	48,011.49
San Francisco, Calif.	9	474,581.40	303,665.67	216,691.90	1,128,681.20	1,490,769.71	80,452,725.49	7,159,222.22	11,838,675.33
Seattle, Wash.	6		22,617.45		24,438.16		292,702.40	15,020,332.71	91,226,337.59
Spokane, Wash.	3				8,276.42		661,511.09	4,075.23	16,298,319.79
Tacoma, Wash.	1						18,765.50	1,083,711.77	6,104,757.86
Total Pacific States.	42	474,581.40	422,987.56	241,588.51	1,168,450.57	3,981,182.97	151,431,756.75	8,281,084.99	1,102,715.38
Total United States.	600	160,335,079.59	722,317,263.10	356,103,008.67	830,424,160.51	300,519,039.07	248,876,047.14	233,203,225.13	2,851,777,823.21
RECAPITULATION.									
New England States.	74	82,751,524.20	6,749,854.84	3,296,173.39	7,916,097.49	1,380,186.54	3,017,480.24	3,330,652.95	108,441,969.65
Eastern States.	191	72,890,364.63	684,882,283.57	141,408,179.83	208,295,799.81	39,763,065.29	57,918,334.03	212,841,061.46	1,417,999,088.62
Southern States.	88	173,033.85	8,710,320.73	160,041,818.94	4,304,420.86	3,161,280.72	2,531,227.07	641,407.53	179,563,509.70
Middle Western States.	159	4,001,929.30	19,711,891.88	49,443,176.67	601,285,709.90	154,500,069.95	29,537,600.23	8,109,018.20	866,589,396.13
Western States.	46	43,646.21	1,839,924.52	1,672,071.33	7,453,681.88	97,733,253.60	4,439,648.82		113,182,226.36
Pacific States.	42	474,581.40	422,987.56	241,588.51	1,168,450.57	3,981,182.97	151,431,756.75	8,281,084.99	166,001,632.75
Total United States.	600	160,335,079.59	722,317,263.10	356,103,008.67	830,424,160.51	300,519,039.07	248,876,047.14	233,203,225.13	2,851,777,823.21
Total United States Dec. 31, 1917.	554	146,412,224.00	729,436,515.00	458,698,956.00	746,200,887.00	307,286,636.00	239,629,022.00	200,580,261.00	2,828,244,501.00
Increase.	46	13,922,855.59			84,223,273.51		9,247,025.14	32,622,964.13	23,533,322.21
Decrease.			7,119,251.90	102,595,947.33		6,767,596.93			

GROWTH OF NATIONAL BANKS, AS SHOWN BY REPORTS OF CONDITION FOR THE DATES INDICATED SINCE 1913, ARRANGED BY RESERVE CITIES AND COUNTRY BANKS.

The growth in the aggregate assets and liabilities and in the several items making up the totals is shown in the following table commencing with the call of October 21, 1913. The statistics for October 21, 1913, represent returns to the Comptroller's office in the fall of the year preceding the establishment of the Federal reserve banks; the data as of December 31, 1914, disclose similar information as shown by reports rendered immediately after the establishment of the Federal reserve banks, and the figures for subsequent dates are those shown by the corresponding autumn reports.

Incident to the reduction in the amount of lawful reserve required to be held by national banks, it is noted that on September 12, 1919, the national banks held \$502,197,000 less cash than on October 21, 1913, while on September 12, 1919, balances due to national banks from Federal reserve banks amounted to \$1,605,202,000, as compared with nothing October 21, 1913.

The combined capital, surplus, and profits of national banks on September 12, 1919, amounted to \$2,558,273,000, as compared with \$2,066,981,000 on October 21, 1913.

Deposits increased from \$8,346,011,000 on October 21, 1913, to \$16,681,582,000 on September 12, 1919, or 99.87 per cent.

Loans and discounts, including overdrafts and rediscounts, increased from \$6,288,338,000 on October 21, 1913, to \$11,541,503,000 on September 12, 1919, and on the latter date acceptances amounted to \$323,226,000.

Principal items of assets and liabilities of national banks, 1913-1919.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
LOANS AND DISCOUNTS.				
[Including overdrafts and rediscounts.]				
Oct. 21, 1913.....	1,348,251	1,649,905	3,290,182	6,288,338
Dec. 31, 1914.....	1,453,275	1,702,882	3,207,278	6,363,435
Nov. 10, 1915.....	2,060,444	1,870,810	3,309,886	7,241,140
Nov. 17, 1916.....	2,343,162	2,353,982	3,676,511	8,403,655
Nov. 20, 1917.....	2,649,534	2,871,016	4,277,234	9,797,784
Aug. 31, 1918.....	2,883,871	3,127,062	4,100,180	10,111,113
Sept. 12, 1919.....	3,144,150	3,637,689	4,759,664	11,541,503
UNITED STATES GOVERNMENT SECURITIES. ^{1,2}				
Oct. 21, 1913.....	85,478	187,783	527,264	800,525
Dec. 31, 1914.....	81,802	196,955	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
Nov. 20, 1917 ³	873,431	521,248	959,504	2,354,183
Aug. 31, 1918.....	572,660	629,870	1,263,738	2,466,268
Sept. 12, 1919.....	727,609	966,506	1,602,478	3,296,593

¹ Includes Liberty loan bonds, Victory notes, United States certificates of indebtedness, war savings and thrift stamps, and all other issues of United States Government securities.

² Prior to Sept. 12, 1919, this item read "United States bonds."

³ Includes Liberty loan bonds and United States certificates of indebtedness.

³ Includes war savings and thrift stamps actually owned.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

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Principal items of assets and liabilities of national banks, 1913-1919—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, 093	402, 420	961, 843	1, 709, 956
Nov. 20, 1917.....	405, 830	427, 400	1, 073, 552	1, 906, 782
Aug. 31, 1918.....	311, 025	410, 632	973, 413	1, 695, 070
Sept. 12, 1919.....	313, 161	411, 046	1, 082, 388	1, 806, 595
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
Nov. 20, 1917.....	10, 941	15, 210	29, 547	55, 698
Aug. 31, 1918.....	11, 519	16, 690	29, 050	57, 259
Sept. 12, 1919.....	12, 763	17, 472	30, 238	60, 473
DUE FROM FEDERAL RESERVE BANKS. ¹				
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
Nov. 20, 1917.....	488, 006	389, 899	364, 914	1, 242, 819
Aug. 31, 1918.....	515, 948	441, 465	350, 334	1, 307, 747
Sept. 12, 1919.....	576, 944	600, 488	427, 770	1, 605, 202
DUE FROM ALL OTHER BANKS.				
Oct. 21, 1913.....	242, 575	586, 462	710, 834	1, 539, 871
Dec. 31, 1914.....	185, 313	444, 400	523, 271	1, 153, 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
Nov. 20, 1917.....	247, 365	685, 801	837, 018	1, 770, 184
Aug. 31, 1918.....	213, 861	601, 253	712, 682	1, 527, 796
Sept. 12, 1919.....	230, 307	667, 586	809, 783	1, 707, 676
TOTAL CASH IN BANKS.				
Oct. 21, 1913.....	380, 796	256, 236	304, 374	941, 406
Dec. 31, 1914.....	264, 340	203, 357	267, 010	734, 706
Nov. 10, 1915.....	445, 632	204, 843	269, 905	920, 380
Nov. 17, 1916.....	358, 231	217, 978	282, 064	858, 273
Nov. 20, 1917.....	118, 588	148, 695	248, 837	516, 120
Aug. 31, 1918.....	87, 693	99, 677	176, 678	364, 136
Sept. 12, 1919.....	97, 231	116, 355	225, 625	439, 211
AGGREGATE ASSETS (INCLUDING REDISCOUNTS).				
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
Nov. 20, 1917.....	5, 247, 833	5, 419, 224	8, 133, 353	18, 800, 410
Aug. 31, 1918.....	4, 995, 053	5, 728, 724	7, 922, 969	18, 646, 746
Sept. 12, 1919.....	5, 844, 951	6, 912, 648	9, 293, 727	22, 056, 326
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
Nov. 20, 1917.....	188, 200	293, 686	610, 321	1, 092, 207
Aug. 31, 1918.....	189, 850	315, 763	596, 226	1, 101, 839
Sept. 12, 1919.....	200, 550	324, 328	613, 117	1, 137, 995
SURPLUS AND OTHER PROFITS.				
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
Nov. 20, 1917.....	293, 167	315, 246	603, 456	1, 211, 869
Aug. 31, 1918.....	323, 358	354, 422	565, 321	1, 243, 101
Sept. 12, 1919.....	381, 633	396, 672	641, 973	1, 420, 278

¹ Includes items with Federal reserve bank in process of collection.

Principal items of assets and liabilities of national banks, 1913-1919—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
CIRCULATION OUTSTANDING.				
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
Nov. 20, 1917.....	46, 542	159, 986	463, 134	669, 662
Aug. 31, 1918.....	49, 630	172, 766	451, 805	674, 201
Sept. 12, 1919.....	48, 751	172, 791	460, 047	681, 589
DUE TO ALL BANKS.				
Oct. 21, 1913.....	965, 229	£18, 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
Nov. 20, 1917.....	1, 373, 243	1, 298, 390	435, 884	3, 107, 517
Aug. 31, 1918.....	1, 349, 552	1, 214, 721	321, 663	2, 885, 936
Sept. 12, 1919 ¹	1, 600, 195	1, 455, 080	434, 837	3, 490, 112
DEMAND DEPOSITS. [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
Nov. 20, 1917.....	2, 789, 524	2, 646, 858	3, 972, 572	9, 358, 954
Aug. 31, 1918.....	2, 290, 436	2, 646, 452	3, 665, 444	8, 602, 332
Sept. 12, 1919 ²	2, 695, 597	3, 203, 295	4, 371, 544	10, 270, 436
TIME DEPOSITS.				
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
Nov. 20, 1917.....	121, 917	362, 742	1, 797, 206	2, 281, 865
Aug. 31, 1918.....	133, 055	409, 557	1, 854, 879	2, 397, 491
Sept. 12, 1919.....	172, 993	502, 924	2, 245, 117	2, 921, 034
TOTAL DEPOSITS.				
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, 666, 497	5, 232, 561	12, 489, 279
Nov. 20, 1917.....	4, 284, 684	4, 307, 990	6, 205, 662	14, 798, 336
Aug. 31, 1918.....	3, 773, 043	4, 270, 730	5, 841, 986	13, 885, 759
Sept. 12, 1919.....	4, 468, 785	5, 161, 299	7, 051, 498	16, 681, 582
NOTES AND BILLS REDISCOUNTED.				
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
Nov. 20, 1917.....	66, 447	95, 041	85, 725	247, 213
Aug. 31, 1918.....	161, 495	246, 318	195, 328	603, 141
Sept. 12, 1919.....	149, 104	160, 606	131, 200	440, 910
BILLS PAYABLE.				
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, 576
Nov. 17, 1916.....	336	2, 383	22, 398	25, 117
Nov. 20, 1917.....	174, 188	94, 791	83, 753	352, 732
Aug. 31, 1918.....	272, 923	195, 752	222, 189	690, 864

¹ Includes certified checks and cashier's checks outstanding heretofore included in individual demand deposits.² Certified checks and cashier's checks now included in due to all banks.

Principal items of assets and liabilities of national banks, 1913-1919—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
LETTERS OF CREDIT.				
Oct. 21, 1913.....				
Dec. 31, 1914.....				
Nov. 10, 1915.....	40,208	34,611	592	75,741
Nov. 17, 1916.....	14,837	15,283	1,252	31,372
Nov. 20, 1917.....	17,866	20,583	1,239	39,688
Aug. 31, 1918.....	11,486	12,647	652	24,785
Sept. 12, 1919.....	8,262	1,186	463	9,911
ACCEPTANCES.				
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
Nov. 20, 1917.....	76,373	66,241	11,031	153,645
Aug. 31, 1918.....	125,347	109,947	8,478	243,772
Sept. 12, 1919.....	160,864	150,046	12,316	323,226

FOREIGN BRANCHES OF NATIONAL BANKS.

Only two national banks have branches in foreign countries. The First National Bank of Boston and the National City Bank of New York, the establishment of which were authorized by the Federal Reserve Board under authority of section 25 of the Federal Reserve act.

The locations of these branches are as follows:

The First National Bank of Boston:

Argentina.—Buenos Aires.

The National City Bank of New York:

Argentina.—Buenos Aires; Once, subbranch; Rosario.

Brazil.—Bahia, Pernambuco, Porte Alegre, Rio de Janeiro, Santos, Sao Paulo.

Chile.—Santiago, Valparaiso.

Colombia.—Medellin.

Cuba.—Artemisa, Caibarien, Camaguey, Cardenas, Ciego de Avila, Cienfuegos, Habana, Cuatro Caminos, and Galiano, subbranches; Guantanamo, Manzanillo, Matanzas, Pinar del Rio, Sagua la Grande, Santa Clara, Santiago, Union De Reyes, Bayamo, Cruces, Sancti Spiritus, Colon, Placetas del Norte, Remedios, Yagaujay.

Italy.—Genoa.

Porto Rico.—San Juan.

Siberia.—Vladivostok.

Spain.—Barcelona.

Trinidad.—Port of Spain.

Uruguay.—Montevideo, Calle Rondeau, subbranch.

Venezuela.—Caracas, Maracaibo.

Russia.—Moscow, Petrograd (temporarily closed).

In the following table the principal items of assets and liabilities of foreign branches of the First National Bank, Boston, and the National City Bank of New York, are shown as reported for May 12 or June 30, 1919, as indicated.

Condition of the foreign branches of the National City Bank, New York, N. Y., on June 30 (or May 12), 1919.

[In thousands of dollars.]

	Cuba.											
	Artemisa.	Caiba- rian.	Cama- gney.	Cardenas.	Oien- fuegos.	Habana.	Habana Sub- branch, Galiano Street.	Guan- tanamo.	Matan- zas.	Manza- nillo.	Sangua La Grande.	Santiago de Cuba.
RESOURCES.												
Loans and discounts, including overdrafts.....	14	527	247	259	2,957	15,650	61	19	2,093	537	2,587	1,262
Letters of credit and acceptances.....						155			6			
Bonds.....						7						
Furniture and fixtures and real estate owned.....			4		4	201						
Due from home office.....						6,512						
Due from branches.....						328	16	45	4			
Due from other banks.....	71					798			23		16	102
Checks and cash items.....	29		3	1	8	1,076			38		94	260
Cash.....	40	150	77	84	323	87	16	60		159	10	9
Other assets.....	10	1	10		30							
Aggregate.....	164	678	341	344	3,322	24,814	93	104	2,164	707	2,697	1,633
LIABILITIES.												
Capital.....				1		1,000						
Profits, including amount reserved for taxes and in- terest accrued.....			3		12	244	1	1	7		16	10
Due to home office.....						14,336				471		
Due to branches.....		124	128	116	1,564				1,305		2,451	
Due to other banks ¹	4			10	1	2,320	25	123		20	3	123
Individual deposits.....	160	554	210	217	1,736	6,620	67		846	216	226	1,496
Bills payable.....												
Letters of credit and acceptances.....					2	253			6		1	1
Other liabilities.....					7	41						3
Aggregate.....	164	678	341	344	3,322	24,814	93	124	2,164	707	2,697	1,633

	Brazil.				Argentina.		Chile.		Vene- zuela— Caracas.	Uru- guay— Monte- video (May 12, 1919).	Puerto Rico— San Juan.	Italy— Genoa.	Siberia— Vladi- vostok (May 12, 1919).	First National Bank, Boston, Mass.; Buenos Aires, Argentina (May 12, 1919).	
	Bahia.	Recife, Per- nam- buco.	Rio de Janeiro.	Santos (May 12, 1919).	San Paulo.	Buenos Aires.	Rosairo (May 12, 1919).	Santi- ago.							Valpa- raiso.
RESOURCES.															
Loans and discounts, including over- drafts.....	2,209	624	20,776	2,381	8,048	27,481	414	1,935	1,118	1,337	2,333	829	1,393	394	21,636
Letters of credit and acceptances.....						280		120			11	6	25		127
Bonds.....			97		4	1,639			1	1		1,092	777		186
Furniture and fixtures and real estate owned.....	2	113	459				30		2		1	10	1	1	37
Due from home office.....		19		401		1,628	17		3,161			62	2,102		
Due from branches.....	445		2,820			482	7		571	255	81	113	19		
Due from other banks.....	56	9	3,940	701	788	5,198	49	1,436	3,356	1,402	390	134	4,438	13	2,694
Checks and cash items.....	100	1	822	134	161	15	1	42	70	10	1	50	83	3	149
Cash.....	428	430	3,500	644	1,127	2,292	444	59	82	190	329	90	9	654	1,417
Other assets.....	10	15	5	13	1	3,277	15	12	387	2	1	5	6	18	76
Aggregate.....	3,250	1,211	32,419	4,274	10,129	42,292	977	3,604	8,748	3,197	3,147	2,391	8,853	1,083	26,622
LIABILITIES.															
Capital.....	103		1,000			1,000			967		250		1,000		1,000
Profits, including amount reserved for taxes and interest accrued.....		6	97	56	114	663	4	19		120	30	39	39		374
Due to home office.....	1,030		2,913	605	1,847		250	611		111	95				
Due to branches.....		363			1,219	752		623					953		
Due to other banks ¹	647	409	15,985	1,209	814	10,510		162	1,298	112	107	138	866	403	4,737
Individual deposits.....	1,402	425	2,622	951	4,274	21,254	721	888	2,554	2,829	2,657	931	2,807	592	20,193
Bills payable.....		8		1,451	1,808	5,751									212
Letters of credit and acceptances.....	4		44	2	30	60	2	21	21	24	8	2	32	15	166
Other liabilities.....	64		9,758		23	2,302		1,280	3,908	1		1,281	3,156	73	
Aggregate.....	3,250	1,211	32,419	4,274	10,129	42,292	977	3,604	8,748	3,197	3,147	2,391	8,853	1,083	26,622

¹Includes certified checks and checks on own bank outstanding.

NATIONAL BANK CHARTERS APPLIED FOR, GRANTED, AND REFUSED.

In the 12 months ended October 31, 1919, there were received by the Comptroller of the Currency 422 applications for charters of national banking associations with capital of \$30,932,000 compared with 237 applications, and capital of \$15,040,000, received during the previous year. During the past year applications were approved for 290 banks with capital of \$20,600,000, as against 193 approved with capital of \$10,805,000 the year previous.

The number of national banking associations chartered during the year ended October 31, 1919, was 245, the capital being \$21,780,000 as compared with 164 with capital of \$13,400,000 in the year ended October 31, 1918.

Applications for authority to organize 15 national banking associations with proposed capital of \$780,000 were rejected and 46 applications, capital \$2,570,000, were abandoned or indefinitely deferred. Rejections by this office were based upon information received with respect to the financial standing or general character of the applicants or were denied because the existing banking facilities in the vicinity were considered sufficient.

INCREASES AND REDUCTIONS OF CAPITAL STOCK OF NATIONAL BANKS.

The constantly increasing business of the country and the demand for greater capital to meet the requirements of the growing business brought about an increase of \$45,145,100 in the capitalization of 311 existing national banks during the year ended October 31, 1919. In the same period there were but four reductions of capital, the amount involved being only \$85,000. In the year ended October 31, 1918, the number of banks increasing their capital stock was 170 and the amount of the increase \$18,524,000, while in the same year seven banks reduced their capital, the aggregate reduction being \$427,800.

LIQUIDATION OF NATIONAL BANKS.

Exclusive of eight associations which were liquidated and absorbed by other national banks, 75 were placed in voluntary liquidation during the past year, the capital involved being \$15,855,000 as compared with 47 such liquidations representing capital of \$6,085,000 in the prior year. Only one national bank was placed in charge of a receiver during the year ended October 31, 1919, a small bank with capital of only \$25,000 which paid its depositors in full before the close of the year.

The total number of liquidations of national banks effected during the past year under the provisions of section 5220 of the Revised Statutes was 83, the combined capital being \$16,380,000. Exclusive of the national banks that were absorbed by other national banking associations there were 26 banks, capital \$7,150,000 which were absorbed by State banks and 45 with capital of \$8,505,000 at liquidation, organized as State banks. It also appears that only 4 of the liquidated banks with combined capital of \$200,000 were closed to discontinue business.

CONSOLIDATION OF NATIONAL BANKS.

Under the provisions of the act of July 14, 1870, liquidation of a national banking association for the purpose of consolidating with another association was recognized, but the means of consolidation were not provided. In consequence of this defect in the act, no provision being made for the stock interests, the consolidation became merely the purchase of assets and the assumption by one bank of the liabilities to depositors and other creditors of the other bank. If stockholders were to be brought in it became necessary to increase the capital stock of the absorbing bank and by waiver of rights, on the part of shareholders, to sell the increased stock to shareholders of the liquidated association.

On November 7, 1918, the act of Congress providing for the consolidation of national banks received presidential approval. This act provides that with the approval of the Comptroller of the Currency any two or more national banking associations located within the same county, city, town, or village, may consolidate into one association under the charter of either of the banks on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association and ratified by vote of shareholders of each association interested owning at least two-thirds of the capital stock. The agreement provided for must fix the amount of capital, surplus, and undivided profits and the amount of assets of each of the banks interested that shall go to make up the capital of the consolidated bank. Provision is also made for the elimination, by the directors jointly, of such assets as are not to be taken into the consolidated bank, and that assets so eliminated shall be trustee for the benefit, upon liquidation, of shareholders of the respective banks. The act also provides that any shareholder who has not voted for the consolidation and desires to withdraw shall be entitled to the value of the shares so held by him to be ascertained by an appraisal by a committee of three, one selected by himself, one by the directors, and the third by the two so chosen. In case the value fixed is not satisfactory to the shareholder he has the right of appeal to the Comptroller of the Currency who shall cause a reappraisal to be made which shall be final and binding.

All the rights, franchises, and interests of the consolidated bank in and to every species of property, personal and mixed, etc., shall be deemed to be transferred to and vested in such consolidated bank without any deed or other transfer, and the bank shall hold and enjoy the same and all rights of property, franchises, and interests in the same manner and to the same extent as was held and enjoyed by the national bank or banks so consolidated therewith.

From the date of passage of the act to October 31, 1919, 50 national banking associations have taken advantage of the privileges of this act and consolidated into 24 associations. In two instances three banks were consolidated into one, while in all other cases the consolidations were of but two associations.

By reference to the table following it will be noted that the capital of the 24 consolidated banks was \$29,150,000, the surplus \$15,464,500, and other undivided profits \$3,660,239. The first statement of condition of these consolidated associations showed aggregate assets of \$481,907,403. By comparison of the foregoing figures with those

relating to the banks prior to consolidation it appears that there was a net increase in capital of only \$80,000 but an increase in combined assets of over \$27,000,000. The surplus and undivided profits were reduced through consolidation by \$3,300,000 and \$2,700,000, respectively.

The table referred to follows:

Consolidated national banks under act Nov. 7, 1918, their capital, surplus, undivided profits, and aggregate assets, year ended Oct. 31, 1919.

Consolidation No.	Character No.	Title and location of banks.	State.	Date of consolidation.	Capital.	Surplus.	Undivided profits.	Aggregate assets.
				1919.				
1	2164	The Citizens Union National Bank of Louisville.	Ky....	Jan. 2	\$1,000,000	\$1,500,000	\$204,025	\$32,635,028
2	3595	First National Bank of Shreveport.	La....	Jan. 14	1,000,000	200,000	18,118	8,455,923
3	5312	The National Bank of Kentucky of Louisville.	Ky....	Feb. 3	2,500,000	2,000,000	725,558	54,856,207
4	261	The First National Bank of New Bedford.	Mass..	Feb. 24	500,000	500,000	214,887	9,468,174
5	3520	The First National Bank of Santa Ana.	Calif..	Mar. 10	550,000	200,000	49,748	5,741,641
6	4004	The Farmers & Mechanics National Bank of Fort Worth.	Tex....	Mar. 15	500,000	500,000	43,076	13,712,148
7	4764	The Citizens National Bank of South Bend.	Ind....	Mar. 27	400,000	190,000	280	2,830,648
8	9687	The Liberty National Bank of South Carolina at Columbia.	S. C....	Apr. 12	325,000	44,500	12,701	3,146,007
9	2674	The First National Bank of Stillwater.	Minn..	Apr. 19	350,000	150,000	206,198	4,404,334
10	5150	The First National Bank of Abingdon.	Va....	Apr. 22	100,000	20,000	25,259	1,253,232
11	2245	The First National Bank of Maysfield, Ky.	Ky....	May 13	150,000	150,000	39,000	2,032,805
12	11327	First National Bank of Bakersfield.	Calif..	May 15	400,000	120,000	99,009	5,915,664
13	5240	The Oil City National Bank.	Pa....	May 24	300,000	300,000	10,521	5,927,675
14	11344	Fidelity National Bank & Trust Co. of Kansas City.	Mo....	May 31	2,000,000	1,000,000	29,875	33,815,485
15	64	First Wisconsin National Bank of Milwaukee.	Wis....	July 1	6,000,000	2,000,000	600,349	106,273,597
16	170	First National Bank in St. Louis.	Mo....	July 7	10,000,000	5,000,000	920,140	150,605,432
17	4	The First-Stamford National Bank.	Conn..	July 12	400,000	300,000	109,526	5,449,222
18	4017	The First National Bank of Beaumont.	Tex....	July 16	400,000	200,000	116,082	7,620,729
19	10664	The Central National Bank of San Angelo.	.. do ..	Sept. 13	1,500,000	250,000	8,908	2,830,078
20	351	First National Bank of Burlington.	Iowa..	Sept. 25	1,300,000	125,000	25,870	3,536,434
21	1749	First National Bank of Appleton.	Wis....	Sept. 30	1,500,000	100,000	110,000	5,455,393
22	2025	The First & Merchants National Bank of Middletown.	Ohio..	... do ..	1,350,000	190,000	7,231	3,179,458
23	3864	The American National Bank of Vincennes.	Ind....	Oct. 23	1,325,000	325,000	29,000	6,050,001
24	11425	National Bank & Trust Co. of Pasadena.	Calif..	Oct. 27	1,300,000	100,000	2,977	6,646,028
		Total.....			29,150,000	15,464,500	3,660,239	481,907,403

¹ The figures are those shown in report of condition at time of consolidation; all others, those shown in called report of condition next succeeding date of consolidation.

STEADY GROWTH IN NUMBER OF NATIONAL BANKS.

Notwithstanding liquidations and consolidations of national banks there was a net increase for the year in number of banks of 135 and a net increase of capital stock of \$47,215,100. The authorized capital stock of the 7,900 national banking associations on October 31, 1919, was \$1,155,139,165.

From the date of the chartering of the first national banking association in 1863 to October 31, 1919, 11,503 national banking associations have been chartered, the capital stock at organization being \$1,169,135,982. Associations to the number of 3,603 have been closed during the existence of the system, of which 3,051 were closed to liquidate or consolidate with other banks and 552 were liquidated through receivers.

NATIONAL BANKS ORGANIZED SINCE 1900.

Prior to the act of March 14, 1900, the minimum capital with which a national bank might be organized was \$50,000, but that act authorized the organization of banks with capital of \$25,000 in places the population of which did not exceed 3,000.

From the date of that act to October 31, 1919, 6,239 associations with capital of \$412,702,800 were chartered, of which 3,976 were chartered under the act of March 14, 1900, the capital of these banks at organization being \$103,650,000 and the average capital approximately \$26,000.

The 2,263 other banks organized during this period with individual capital of \$50,000 or more were capitalized in the aggregate for \$309,052,800, an average capital per bank of about \$136,600.

STATE BANKS CONVERTED OR REORGANIZED INTO NATIONAL BANKS SINCE 1900.

Of the 6,239 national banks chartered since March 14, 1900, 1,128 were conversions of State banks and 1,583 were reorganizations of (1,617) State banks, trust companies, or private banks, and 136 were reorganizations of (163) national banks which had voluntarily liquidated for the purpose of reorganizing or banks whose charters had expired by limitation, and 3,392 were banks of primary organization. The capital of the converted banks was \$87,230,300; of the reorganized State private banks and trust companies \$83,907,000; of the reorganized national banks \$45,350,000, a total of \$216,487,300, and the capital of the banks of primary organization aggregated \$196,215,500.

ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS.

In the table following appears a statistical history from 1863 to 1919, inclusive, of the organization and liquidation of national banks, together with the net yearly increase or decrease in number and capital of banks.

Changes due to increases and decreases in capital stock of existing banks do not appear in this table. The total authorized capital stock of the 7,900 national banks on October 31 was \$1,155,139,165, and the paid-in capital was \$1,153,649,908.

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

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.		
	No.	Capital.	In voluntary liquidation, including those consolidated with national and other banks.		Insolvent.		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	2	\$50,000	1,007	242,162,982			
1866	62	8,515,150	4	650,000	1	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	2,735,000	14	2,550,000	1	250,000			7	64,000	
1871	170	19,519,000	11	1,450,000			159	18,039,000			
1872	175	18,988,000	11	2,180,500	6	1,808,100	158	15,001,400			
1873	68	7,602,700	21	3,524,700	11	3,825,000	36	253,000			
1874	71	6,745,500	20	2,795,000	3	250,000	48	3,700,500			
1875	107	12,104,000	38	3,820,200	5	1,000,000	64	7,283,800			
1876	36	3,189,800	32	2,565,000	9	965,000			5	310,200	
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	1	1,230,000			3	1,385,000	
1880	57	6,374,170	9	570,000	3	700,000	45	5,104,170			
1881	86	9,651,050	26	1,920,000			60	7,731,050			
1882	227	30,038,300	78	16,120,000	3	1,561,300	146	12,357,000			
1883	262	28,654,350	40	7,736,000	2	250,000	220	20,668,350			
1884	191	16,042,230	30	3,647,250	11	1,285,000	150	11,109,980			
1885	145	16,938,000	85	17,856,590	4	600,000	56			1,518,590	
1886	174	21,358,000	25	1,651,100	8	650,000	141	19,056,900			
1887	225	30,546,000	25	2,537,450	8	1,550,000	192	25,458,550			
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			32	4,405,000	
1897	44	4,420,000	70	9,659,000	38	5,851,500			65	11,090,500	
1898	56	9,665,000	69	12,509,000	7	1,200,000			19	4,044,000	
1899	78	16,470,900	64	24,335,000	12	850,000				8,715,000	
1900	383	19,960,000	43	12,474,950	6	1,800,000	334	5,685,050			
1901	394	21,554,500	39	7,415,000	11	1,760,000	344	12,379,500			
1902	470	31,130,000	71	22,190,000	2	450,000	397	8,490,000			
1903	553	34,333,500	72	30,720,000	12	3,480,000	469	133,500			
1904	431	21,019,300	65	20,285,000	20	1,535,000	349			800,700	
1905	506	33,532,500	121	24,409,500	22	2,035,000	353	7,088,000			
1906	455	21,413,500	81	13,223,000	8	680,000	366	7,510,500			
1907	516	34,967,000	81	11,745,000	7	775,000	425	22,447,000			
1908	326	22,823,000	80	12,415,000	24	6,560,000	222	3,848,000			
1909	309	22,830,000	149	14,225,850	9	768,500	151	7,835,650			
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	62			4,007,500	
1918	164	13,400,000	68	16,165,000	2	250,000	94			3,015,000	
1919	245	21,780,000	109	31,880,000	31	25,000	135			10,125,000	
Aggregate	11,503	1,169,133,982	3,051	550,375,160	2,589	93,015,920	8,170	642,807,982	307	120,193,080	
Deduct decrease							307	120,193,080			
Net increase							7,863	522,714,902			
Add for banks restored to solvency							37	10,535,000			
Total net increase							7,900	533,249,902			

¹ Includes 26 banks with capital of \$15,500,000 consolidated under act of Nov. 7, 1918.

² Includes 37 banks restored to solvency.

³ Depositors paid in full within a few months.

Number of national banks organized, in liquidation, insolvent, and in operation, with bonds on deposit, and circulation issued, redeemed, and outstanding on Oct. 31, 1919.

State or Territory.	Banks.				United States bonds on deposit.	Circulation.		
	Organized.	Insolvent.	In liquidation. ¹	In operation.		Issued.	Redeemed. ²	Outstanding. ²
Maine.....	113	.....	49	64	\$5,355,750	\$113,252,280	\$107,405,774	\$5,846,506
New Hampshire.....	71	4	12	55	5,616,500	88,150,125	82,693,085	5,457,400
Vermont.....	75	7	20	48	4,306,500	91,701,540	87,438,132	4,263,408
Massachusetts.....	327	15	153	159	20,747,200	750,567,705	729,260,755	21,306,950
Rhode Island.....	65	1	47	17	4,617,500	140,179,675	134,945,193	5,234,482
Connecticut.....	111	5	40	66	12,858,850	264,813,950	251,236,472	13,577,478
New England States.....	762	32	321	409	53,502,300	1,448,665,275	1,392,979,411	55,685,864
New York.....	754	50	219	485	76,302,400	1,524,019,795	1,452,373,661	71,646,134
New Jersey.....	249	10	33	206	14,652,270	254,175,940	238,239,667	15,936,273
Pennsylvania.....	1,040	44	151	845	85,991,150	1,173,845,325	1,094,213,513	79,631,812
Delaware.....	28	.....	9	19	1,127,750	23,603,665	22,618,409	885,256
Maryland.....	125	1	29	95	9,672,990	186,973,020	176,340,267	10,632,753
District of Columbia.....	26	3	9	14	5,908,000	67,670,240	60,143,111	7,527,129
Eastern States.....	2,222	108	450	1,664	193,654,560	3,230,187,985	3,043,928,628	186,259,357
Virginia.....	197	6	35	156	17,409,110	155,621,050	137,264,555	18,356,495
West Virginia.....	152	5	26	121	9,405,000	89,248,920	78,872,356	10,376,564
North Carolina.....	114	6	23	85	7,115,810	72,036,720	63,981,016	8,055,704
South Carolina.....	98	1	16	81	6,844,500	61,506,615	54,265,955	7,240,660
Georgia.....	151	10	48	93	9,702,900	118,501,150	109,691,251	8,809,899
Florida.....	82	13	14	55	5,833,750	47,579,760	42,568,603	5,011,157
Alabama.....	141	9	36	96	9,588,350	85,865,510	74,591,905	11,273,605
Mississippi.....	58	2	23	33	2,740,250	26,808,340	24,580,897	2,227,443
Louisiana.....	72	7	33	32	4,795,750	58,751,000	53,833,705	4,917,295
Texas.....	832	34	245	553	42,948,270	310,518,040	269,892,017	40,626,023
Arkansas.....	100	6	16	78	3,601,770	25,048,310	21,611,090	3,437,220
Kentucky.....	213	6	77	130	15,447,950	177,101,985	160,160,240	16,941,745
Tennessee.....	172	8	62	102	11,463,000	106,369,630	94,696,793	11,672,837
Southern States.....	2,382	113	654	1,615	147,096,410	1,334,957,030	1,186,010,383	148,946,647
Ohio.....	603	31	200	372	45,667,190	516,965,290	472,571,118	44,394,172
Indiana.....	385	15	115	255	26,704,030	251,314,715	224,579,062	26,735,653
Illinois.....	641	22	146	473	27,947,260	389,629,735	364,560,449	25,069,286
Michigan.....	233	16	107	110	11,037,450	122,674,680	111,077,342	11,597,338
Wisconsin.....	218	6	64	148	13,228,460	109,918,030	96,090,943	13,827,087
Minnesota.....	382	10	62	310	14,279,660	124,900,740	108,130,584	16,770,156
Iowa.....	476	16	106	354	19,532,830	160,563,360	140,150,151	20,413,209
Missouri.....	242	12	93	137	22,311,850	255,398,475	247,729,339	7,669,136
Middle States.....	3,180	128	893	2,159	180,708,730	1,931,365,025	1,764,888,988	166,476,037
North Dakota.....	217	14	29	174	4,367,030	27,572,450	23,317,134	4,255,316
South Dakota.....	173	12	32	129	4,165,800	24,264,820	20,119,324	4,145,496
Nebraska.....	335	22	123	190	9,673,520	91,262,650	80,495,837	10,766,813
Kansas.....	392	37	109	246	10,823,810	89,952,430	78,705,710	11,246,720
Montana.....	179	11	23	145	4,073,450	26,735,560	22,942,789	3,792,771
Wyoming.....	53	2	6	45	2,005,000	13,356,370	11,444,719	1,911,651
Colorado.....	181	13	40	128	7,885,250	69,953,030	61,971,434	7,981,596
New Mexico.....	66	5	15	46	1,948,000	15,425,390	13,548,663	1,876,727
Oklahoma.....	552	9	192	351	10,872,170	79,077,940	66,749,560	12,328,380
Western States.....	2,148	125	569	1,454	55,814,030	437,600,640	379,295,170	58,305,470
Washington.....	160	24	52	84	6,938,250	50,708,050	43,669,356	7,038,694
Oregon.....	117	7	22	88	6,390,260	44,189,330	37,283,141	6,906,189
California.....	357	8	59	290	42,302,050	324,788,810	278,296,158	46,492,652
Idaho.....	91	3	12	76	3,262,000	18,643,000	15,344,118	3,298,882
Utah.....	34	1	7	26	3,377,000	26,106,820	22,832,456	3,274,364
Nevada.....	15	2	3	10	1,216,510	9,832,900	8,249,521	1,583,379
Arizona.....	25	1	5	19	1,059,960	7,486,080	6,414,112	1,071,968
Alaska.....	3	.....	.....	3	25,000	375,980	362,200	13,780
Pacific States.....	802	46	160	596	64,571,030	482,130,970	412,451,062	69,679,908
Hawaii.....	6	.....	3	3	475,000	4,458,050	4,177,820	280,230
Porto Rico.....	1	.....	1	.....	.....	295,600	189,040	106,560
Island Possessions.....	7	.....	4	3	475,000	4,753,650	4,366,860	386,790
United States.....	11,503	552	3,051	7,900	695,822,060	8,869,660,575	8,147,266,250	722,394,325

¹ Includes 26 consolidations under the act of Nov. 7, 1918.

² Includes \$54,649,200 Federal reserve bank notes, and \$13,340,500 incompletenational bank notes issued under act of May 30, 1908, which were returned and deposited with Division of Issue for reissue.

³ Exclusive of 37 banks restored to solvency.

Number of national banks organized, in voluntary liquidation, insolvent, and number and capital of associations in active operation on Jan. 1 of each year from 1864 to 1919.

Year.	Organized.	In voluntary liquidation.	Insolvent. ¹	In active operation.	
				Number.	Capital.
1864.....	179	...	...	179	\$14,040,522
1865.....	682	6	1	676	135,618,874
1866.....	1,626	11	1	1,614	403,357,346
1867.....	1,665	16	3	1,646	420,229,739
1868.....	1,675	29	10	1,636	420,200,790
1869.....	1,688	47	13	1,628	426,882,611
1870.....	1,696	62	15	1,619	435,805,311
1871.....	1,759	77	15	1,667	442,427,981
1872.....	1,912	87	19	1,806	468,210,336
1873.....	2,073	101	23	1,949	487,781,551
1874.....	2,131	118	34	1,979	499,003,401
1875.....	2,214	141	37	2,036	503,347,901
1876.....	2,315	179	40	2,096	511,155,865
1877.....	2,345	211	50	2,084	501,392,171
1878.....	2,375	236	61	2,073	485,557,771
1879.....	2,405	274	70	2,055	471,609,596
1880.....	2,445	304	81	2,056	461,557,515
1881.....	2,498	320	84	2,094	467,039,084
1882.....	2,606	349	85	2,172	470,018,135
1883.....	2,849	429	87	2,333	492,076,635
1884.....	3,101	452	89	2,550	518,031,135
1885.....	3,281	506	102	2,672	529,910,165
1886.....	3,427	578	104	2,745	534,378,265
1887.....	3,612	611	113	2,898	553,865,165
1888.....	3,832	632	121	3,079	584,726,915
1889.....	3,954	668	128	3,158	588,239,065
1890.....	4,190	706	133	3,351	623,791,365
1891.....	4,494	754	143	3,597	665,267,865
1892.....	4,673	804	169	3,700	685,762,265
1893.....	4,832	853	180	3,799	695,148,665
1894.....	4,934	905	243	3,786	693,353,165
1895.....	4,983	975	260	3,748	670,906,365
1896.....	5,029	1,024	294	3,711	664,076,915
1897.....	5,054	1,059	327	3,668	655,334,915
1898.....	5,108	1,144	353	3,614	639,440,295
1899.....	5,165	1,207	368	3,590	622,482,195
1900.....	5,240	1,261	373	3,606	608,585,045
1901.....	5,662	1,302	379	3,981	635,309,395
1902.....	6,074	1,351	386	4,337	670,164,195
1903.....	6,566	1,421	389	4,756	723,416,695
1904.....	7,081	1,495	409	5,184	767,567,095
1905.....	7,541	1,565	422	5,554	785,411,335
1906.....	8,027	1,686	443	5,898	818,482,075
1907.....	8,489	1,759	447	6,283	862,016,775
1908.....	8,979	1,841	463	6,675	912,369,775
1909.....	9,302	1,932	481	6,889	933,020,275
1910.....	9,622	2,084	484	7,054	966,406,925
1911.....	9,913	2,193	489	7,231	1,014,591,135
1912.....	10,119	2,285	494	7,340	1,033,302,135
1913.....	10,305	2,373	501	7,431	1,052,880,175
1914.....	10,472	2,450	513	7,509	1,070,139,175
1915.....	10,672	2,556	523	7,593	1,074,382,175
1916.....	10,810	2,650	539	7,621	1,077,501,375
1917.....	10,932	2,790	545	7,597	1,075,733,375
1918.....	11,126	2,889	549	7,688	1,097,553,065
1919.....	11,282	2,950	551	7,781	1,110,936,165

¹ Exclusive of 37 banks restored to solvency.

National banks chartered during the year ending Oct. 31, 1919.

Charter No.	Title.	Capital.
ALABAMA.		
11259	First National Bank of Coffee Springs.....	\$25,000
11281	First National Bank of Tusculumbia.....	50,000
11337	First National Bank of Collinsville.....	50,000
11445	Farmers & Merchants National Bank of Headland.....	50,000
11451	First National Bank of Fort Payne.....	50,000
	Total (5 banks).....	225,000
ARIZONA.		
11395	First National Bank of Chandler.....	50,000
ARKANSAS.		
11262	First National Bank of Lake Village.....	50,000
11276	First National Bank of Dardanelle.....	25,000
11312	First National Bank of Black Rock.....	25,000
11322	First National Bank of Lepanto.....	35,000
11367	Arkansas National Bank of Heber Springs.....	25,000
	Total (5 banks).....	160,000
CALIFORNIA.		
11273	First National Bank of Montebello.....	25,000
11282	First National Bank of Cloverdale.....	50,000
11296	First National Bank of San Juan (post office San Juan Bantista).....	25,000
11303	Puente National Bank, Puente.....	25,000
11326	First National Bank of Crockett.....	25,000
11327	Producers National Bank of Bakersfield.....	200,000
11330	First National Bank of Caruthers.....	25,000
11359	First National Bank of Pittsburg.....	50,000
11362	First National Bank of Vernon.....	25,000
11371	First National Bank of Pixley.....	25,000
11421	First National Bank of Bell.....	25,000
11425	National Bank & Trust Company of Pasadena.....	300,000
11433	First National Bank of Tranquillity.....	50,000
11461	Beverly Hills National Bank, Beverly Hills.....	30,000
11473	Growers National Bank of Fresno.....	200,000
11484	First National Bank of San Joaquin.....	25,000
11495	Collego National Bank of Berkeley.....	200,000
11497	Security National Bank of San Mateo County in Half Moon Bay.....	25,000
	Total (18 banks).....	1,330,000
COLORADO.		
11321	First National Bank of Mead.....	25,000
11354	First National Bank of Simla.....	25,000
11455	First National Bank of Burlington.....	30,000
	Total (3 banks).....	80,000
FLORIDA.		
11389	First National Bank of Winter Garden.....	25,000
11420	St. Augustine National Bank, St. Augustine.....	50,000
	Total (2 banks).....	75,000
GEORGIA.		
11290	Peoples National Bank of Quitman.....	50,000
IDAHO.		
11274	Twin Falls National Bank, Twin Falls.....	150,000
11278	Idaho Falls National Bank, Idaho Falls.....	100,000
11385	First National Bank of Rigby.....	30,000
11434	First National Bank of Shelley.....	25,000
11438	Burley National Bank, Burley.....	50,000
11458	Jefferson County National Bank of Rigby.....	50,000
11471	Teton National Bank of Driggs.....	35,000
11496	First National Bank of Parma.....	100,000
	Total (8 banks).....	540,000
ILLINOIS.		
11283	First National Bank of Barrington.....	25,000
11299	First National Bank of Fossiland.....	25,000
11308	First National Bank of Hinsdale.....	50,000

National banks chartered during the year ending Oct. 31, 1919—Continued.

Charter No.	Title.	Capital.
ILLINOIS—continued.		
11331	First National Bank of Altona	\$50,000
11333	Citizens National Bank of Toluca	50,000
11358	National Trust Bank of Charleston	200,000
11422	First National Bank of Lemont	25,000
11443	First National Bank of Fairmont	30,000
11478	St. Clair National Bank of Belleville	150,000
	Total (9 banks)	605,000
INDIANA.		
11355	Farmers National Bank of Remington	30,000
11424	Cedar Grove National Bank, Cedar Grove	25,000
11427	First National Bank of Roanoke	30,000
11470	Farmers and Merchants National Bank of Rensselaer	75,000
	Total (4 banks)	160,000
IOWA.		
11295	First National Bank of College Springs	50,000
11304	Webster County National Bank of Fort Dodge	250,000
	Total (2 banks)	300,000
KANSAS.		
11300	First National Bank of Hugoton	25,000
11310	First National Bank of Axtell	25,000
11316	Farmers National Bank of Pretty Prairie	25,000
11318	Downs National Bank, Downs	25,000
11374	National Bank of Chetopa	25,000
11398	Kaw Valley National Bank of Topeka	100,000
11405	City National Bank of Atchison	100,000
11464	First National Bank of Haviland	50,000
11488	First National Bank of Coats	30,000
	Total (9 banks)	405,000
KENTUCKY.		
11336	National Bank of Munfordville	25,000
11348	First National Bank of Russell Springs	25,000
	Total (2 banks)	50,000
LOUISIANA.		
11324	First National Bank of Oberlin	25,000
11450	Jennings National Bank, Jennings	100,000
	Total (2 banks)	125,000
MAINE.		
11403	First National Bank of Fort Kent	25,000
11462	Machias National Bank, Machias	50,000
	Total (2 banks)	75,000
MASSACHUSETTS.		
11270	National City Bank of Chelsea	100,000
11339	Citizens National Bank of Boston	500,000
11347	Braintree National Bank, Braintree	100,000
11388	Peoples National Bank of Southbridge	100,000
	Total (4 banks)	800,000
MICHIGAN.		
11260	Liberty National Bank of Marine City	50,000
11289	National Union Bank of Jackson	400,000
11305	First National Bank of Wakefield	25,000
11454	First National Bank of Chesaning	50,000
11469	Iron National Bank of Ironwood	100,000
	Total (5 banks)	625,000

National banks chartered during the year ending Oct. 31, 1919—Continued.

Charter No.	Title.	Capital.
MINNESOTA.		
11261	Farmers National Bank of Barnesville.....	\$25,000
11267	First National Bank of Pequot.....	25,000
11286	Warren National Bank, Warren.....	30,000
11288	First National Bank of Hanksa.....	25,000
11293	First National Bank of Lake Wilson.....	25,000
11332	First National Bank of Paynesville.....	25,000
11345	First National Bank of Aurora.....	25,000
11356	First National Bank of Lancaster.....	25,000
11365	First National Bank of Kerkhoven.....	25,000
11392	First National Bank of Clearbrook.....	25,000
11401	American National Bank of Lake Crystal.....	30,000
11410	First National Bank of Waconia.....	25,000
11500	American Exchange National Bank of Virginia.....	100,000
Total (13 banks).....		410,000
MISSOURI.		
11320	First National Bank of Dexter.....	50,000
11344	Fidelity National Bank and Trust Company of Kansas City.....	1,000,000
11366	St. Louis Union National Bank, St. Louis.....	2,500,000
11372	First National Bank of Sweet Springs.....	50,000
11377	Continental National Bank of Jackson County at Kansas City.....	1,000,000
11402	First National Bank of Perryville.....	25,000
11467	First National Bank of Stoutland.....	25,000
11472	Columbia National Bank of Kansas City.....	500,000
11491	Central Exchange National Bank of Kansas City.....	200,000
Total (9 banks).....		5,350,000
MONTANA.		
11269	First National Bank of Musselshell.....	25,000
11298	American National Bank of Bridger.....	25,000
11307	First National Bank of Fairfield.....	25,000
11334	First National Bank of Reed Point.....	25,000
11335	First National Bank of Wilsall.....	25,000
11350	First National Bank of Antelope.....	25,000
11382	First National Bank of Ekalaka.....	25,000
11391	First National Bank of Winnett.....	25,000
11418	Powder River National Bank of Broadus.....	25,000
11429	Northern National Bank of Great Falls.....	100,000
11437	First National Bank of Rosebud.....	30,000
11465	First National Bank of Ingomar.....	25,000
11475	First National Bank of McCabe.....	25,000
11492	Security National Bank of Lima.....	25,000
11493	First National Bank of Jordan.....	25,000
Total (15 banks).....		455,000
NEBRASKA.		
11426	First National Bank of Bassett.....	30,000
NEW JERSEY.		
11351	City National Bank of Perth Amboy.....	100,000
11361	Dumont National Bank, Dumont.....	25,000
11368	Bergensfield National Bank, Bergensfield.....	50,000
11409	First National Bank of Nutley.....	100,000
11428	Fords National Bank, Fords.....	25,000
11446	Audubon National Bank, Audubon.....	50,000
Total (6 banks).....		350,000
NEW MEXICO.		
11329	First National Bank of Willard.....	30,000
11442	Citizens National Bank of Albuquerque.....	100,000
11449	First National Bank of Columbus.....	25,000
Total (3 banks).....		155,000
NEW YORK.		
11277	National Bank of Clayville.....	25,000
11284	Whitestown National Bank of Whitesboro.....	25,000
11292	Port Washington National Bank, Port Washington.....	25,000
11319	Broadway National Bank of Buffalo.....	200,000
11349	Savona National Bank, Savona.....	25,000
11360	Liberty National Bank of Jamestown.....	200,000
11375	Second National Bank of Hempstead.....	100,000

National banks chartered during the year ending Oct. 31, 1919—Continued.

Charter No.	Title.	Capital.
NEW YORK—continued.		
11404	Tuxedo National Bank, Tuxedo.....	\$25,000
11435	Lafayette National Bank of Buffalo.....	750,000
11448	First National Bank of Unionville.....	30,000
11474	Baldwin National Bank, Baldwin.....	50,000
11489	Falls National Bank of Niagara Falls.....	100,000
Total (12 banks).....		1,555,000
NORTH CAROLINA.		
11431	First National Bank of Spring Hope.....	50,000
11440	Citizens National Bank of Smithfield.....	50,000
11477	Third National Bank of Gastonia.....	100,000
Total (3 banks).....		200,000
NORTH DAKOTA.		
11272	First National Bank of Underwood.....	25,000
11297	First National Bank of Alexander.....	25,000
11311	First National Bank of Aneta.....	25,000
11338	First National Bank of Tuttle.....	25,000
11346	First National Bank of Golva.....	25,000
11353	First National Bank of Woodworth.....	25,000
11378	First National Bank of Napoleon.....	25,000
11417	Security National Bank of Valley City.....	50,000
11494	First National Bank of Montpelier.....	25,000
Total (9 banks).....		250,000
OHIO.		
11275	Citizens National Bank of Norwalk.....	100,000
11343	First National Bank of Pandora.....	30,000
11363	First National Bank of Cumberland.....	40,000
11376	Northern National Bank of Cleveland.....	500,000
11383	First National Bank of Sycamore.....	50,000
Total (5 banks).....		720,000
OKLAHOMA.		
11306	First National Bank of Nash.....	25,000
11314	Liberty National Bank of Pawhuska.....	100,000
11315	Liberty National Bank of Stuart.....	25,000
11384	Security National Bank of Temple.....	25,000
11394	First National Bank of Goltry.....	25,000
11396	First National Bank of Wynona.....	25,000
11397	Farmers National Bank of Tonkawa.....	25,000
11419	First National Bank of Byron.....	25,000
11436	Citizens National Bank of Lenapah.....	25,000
11459	Citizens National Bank of Valliant.....	35,000
11460	First National Bank of Bighart.....	25,000
11481	Southwest National Bank of Oklahoma City.....	250,000
11485	Guaranty National Bank of Tahlequah.....	25,000
11498	American National Bank of Byars.....	25,000
Total (14 banks).....		660,000
OREGON.		
11271	First National Bank of Molalla.....	25,000
11294	First National Bank of Redmond.....	25,000
11302	Redmond National Bank, Redmond.....	25,000
11466	First National Bank of Halfway.....	50,000
Total (4 banks).....		125,000
PENNSYLVANIA.		
11263	First National Bank of Alexandria.....	50,000
11317	First National Bank of Beaverdale.....	50,000
11369	First National Bank of Port Royal.....	40,000
11370	First National Bank of Jefferson.....	25,000
11373	Port Royal National Bank, Port Royal.....	60,000
11386	Lansdowne National Bank, Lansdowne.....	50,000
11393	First National Bank of Springville.....	25,000
11407	First National Bank of Davidsville.....	25,000
11413	Citizens National Bank of Hooversville.....	25,000
11476	Drovers and Merchants National Bank of Philadelphia.....	200,000
11482	National Bank of Commerce in Philadelphia.....	300,000
11487	Citizens National Bank of Monessen.....	100,000
Total (12 banks).....		950,000

National banks chartered during the year ending Oct. 31, 1919—Continued.

Charter No.	Title.	Capital.
SOUTH CAROLINA.		
11287	First National Bank of Barnwell.....	\$50,000
11439	First National Bank of Clover.....	25,000
11499	Woodside National Bank of Greenville.....	200,000
	Total (3 banks).....	275,000
SOUTH DAKOTA.		
11323	First National Bank of Menno.....	25,000
11341	Security National Bank of Sisseton.....	50,000
11399	First National Bank of Wilmot.....	25,000
11441	First National Bank of Wetonka.....	25,000
11456	First National Bank of Farmer.....	25,000
11457	First National Bank of Davis.....	25,000
	Total (6 banks).....	175,000
TENNESSEE.		
11479	First National Bank of Jefferson City.....	25,000
TEXAS.		
11279	First National Bank of San Juan.....	25,000
11291	Peoples National Bank of Victoria.....	50,000
11301	American National Bank of Wichita Falls.....	100,000
11325	Collinsville National Bank, Collinsville.....	25,000
11357	American National Bank of Cisco.....	100,000
11379	First National Bank of Woodsboro.....	25,000
11400	First National Bank of Booker.....	25,000
11406	Menard National Bank, Menard.....	25,000
11408	Edwards National Bank of Booker.....	25,000
11411	Kerens National Bank, Kerens.....	80,000
11414	Bevans National Bank of Menard.....	100,000
11415	First National Bank of Brownfield.....	25,000
11423	First National Bank of Lancaster.....	100,000
11430	National Bank of Commerce of Fort Worth.....	1,000,000
11447	First National Bank of Groom.....	25,000
11452	First National Bank of Desdemona.....	25,000
11453	First National Bank of West Columbia.....	25,000
11468	City National Bank of Sweetwater.....	100,000
11486	Exchange National Bank of Wichita Falls.....	100,000
11503	First National Bank of Jakehamon.....	25,000
	Total (20 banks).....	2,005,000
UTAH.		
11266	First National Bank of Monticello.....	25,000
VIRGINIA.		
11265	First National Bank of Saltville.....	25,000
11313	Citizens National Bank of Abingdon.....	25,000
11328	Peoples National Bank of Bedford.....	100,000
11364	National Mechanics Bank of Newport News.....	100,000
11381	American National Bank of Portsmouth.....	500,000
11387	Peoples National Bank of Pulaski.....	100,000
11444	First National Bank of Narrows.....	25,000
11480	First National Bank of Dillwyn.....	50,000
11501	Merchants and Planters National Bank of Dillwyn.....	50,000
	Total (9 banks).....	975,000
WASHINGTON.		
11280	Union National Bank of Seattle.....	600,000
11285	First National Bank of Paulsbo.....	25,000
11416	Farmers National Bank of Pomeroy.....	50,000
	Total (3 banks).....	675,000
WEST VIRGINIA.		
11264	First National Bank of Matoaka.....	25,000
11268	First National Bank of Jaeger.....	25,000
11340	First National Bank of South Charleston.....	35,000
11483	Farmers and Mechanics National Bank of Williamstown.....	40,000
11502	First National Bank of Kimball.....	25,000
	Total (5 banks).....	150,000

National banks chartered during the year ending Oct. 31, 1919—Continued.

Charter No.	Title.	Capital.
WISCONSIN.		
11412	First National Bank of New Richmond.....	\$25,000
11432	First National Bank of Maiden Rock.....	25,000
11463	Farmers National Bank of Sparta.....	50,000
Total (3 banks).....		100,000
WYOMING.		
11309	Torrington National Bank, Torrington.....	35,000
11342	First National Bank of Rock River.....	25,000
11352	First National Bank of Manville.....	25,000
11380	American National Bank of Cheyenne.....	250,000
11390	First National Bank of Lusk.....	50,000
11490	National Bank of Commerce of Casper.....	125,000
Total (6 banks).....		510,000
Total United States (245 banks).....		21,780,000

Number of national banks chartered in each month from Mar. 14, 1900, to Oct. 31, 1919.

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919
January.....	.....	36	40	34	36	45	45	40	32	28	28	12	16	16	10	19	9	13	11	14
February.....	.....	31	28	50	35	39	41	42	36	20	29	13	14	16	9	19	9	14	14	11
March.....	6	35	41	56	42	50	41	50	39	22	37	39	19	16	10	9	8	11	12	19
April.....	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25	13	7	14	14	17
May.....	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24	11	16	21	9	22
June.....	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21	9	10	27	14	24
July.....	46	41	38	43	22	37	32	40	37	28	19	13	16	12	21	6	10	16	14	20
August.....	44	27	42	36	38	44	33	39	20	32	12	15	15	11	13	15	16	24	19	34
September.....	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23	12	13	9	20	19
October.....	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24	11	10	13	5	41
November.....	21	32	36	20	36	23	27	19	21	23	12	11	6	6	6	10	5	12	12	.....
December.....	29	36	54	32	45	38	41	23	18	27	18	11	14	9	14	4	9	20	12	.....
Total.....	398	412	492	515	460	486	462	490	323	320	291	206	186	167	200	138	122	194	156	221

Number and classification of national banks chartered during the year ended Oct. 31, 1919.

Months.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
November.....	2	\$50,000	.....	.....	10	\$400,000	12	\$450,000
December.....	6	850,000	1	\$25,000	5	325,000	12	1,200,000
January.....	7	605,000	.....	.....	7	225,000	14	830,000
February.....	2	50,000	2	50,000	7	475,000	11	575,000
March.....	5	160,000	3	100,000	11	560,000	19	820,000
April.....	5	400,000	1	30,000	11	840,000	17	1,270,000
May.....	5	1,100,000	1	200,000	16	920,000	22	2,220,000
June.....	5	3,155,000	2	85,000	17	2,365,000	24	5,605,000
July.....	2	50,000	1	25,000	17	705,000	20	780,000
August.....	5	505,000	1	30,000	28	2,840,000	34	3,375,000
September.....	2	75,000	1	25,000	16	625,000	19	725,000
October.....	14	1,525,000	1	100,000	26	2,305,000	41	3,930,000
Total.....	60	8,525,000	14	670,000	171	12,585,000	245	21,780,000

CONVERSIONS OF STATE BANKS AND PRIMARY ORGANIZATIONS AS NATIONAL BANKS SINCE 1900.

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

Summary, by classes, of national banks chartered from Mar. 14, 1900, to Oct. 31, 1919.

Classification.	Conversions of State banks.		Reorganizations from State and private banks and national banks.		Primary organizations.		Total.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
Capital less than \$50,000.	667	\$17,677,500	1,071	\$28,372,000	2,238	\$57,600,500	3,976	\$103,650,000
Capital \$50,000 or over...	461	69,552,800	648	100,885,000	1,154	138,615,000	2,263	309,052,800
Total.....	1,128	87,230,300	1,719	129,257,000	3,392	196,215,500	6,239	412,702,800

Number of State banks converted into national banking associations in each State and Territory from 1863 to Oct. 31, 1919.

State or Territory.	Number of banks.	Capital.	State or Territory.	Number of banks.	Capital.
Maine.....	34	\$4,605,000	Ohio.....	20	\$1,890,000
New Hampshire.....	28	2,595,000	Indiana.....	24	1,508,000
Vermont.....	22	2,029,990	Illinois.....	25	2,630,000
Massachusetts.....	182	65,641,200	Michigan.....	19	2,045,000
Rhode Island.....	52	16,717,550	Wisconsin.....	31	2,295,000
Connecticut.....	65	18,932,770	Minnesota.....	84	5,431,000
New England States.....	383	110,521,510	Iowa.....	40	1,845,000
New York.....	215	95,256,291	Missouri.....	40	14,589,300
New Jersey.....	44	7,670,450	Middle States.....	283	32,233,300
Pennsylvania.....	106	30,944,095	North Dakota.....	69	2,085,000
Delaware.....	6	585,010	South Dakota.....	45	1,550,000
Maryland.....	35	10,224,372	Nebraska.....	70	3,375,000
District of Columbia.....	2	230,000	Kansas.....	68	2,852,000
Eastern States.....	408	144,910,218	Montana.....	36	1,335,000
Virginia.....	47	4,111,300	Wyoming.....	8	280,000
West Virginia.....	32	2,183,900	Colorado.....	22	1,470,000
North Carolina.....	30	2,746,000	New Mexico.....	5	300,000
South Carolina.....	42	3,807,000	Oklahoma.....	105	3,520,000
Georgia.....	21	1,887,000	Western States.....	428	16,767,000
Florida.....	16	1,715,000	Washington.....	34	3,280,000
Alabama.....	21	2,260,000	Oregon.....	25	1,551,000
Mississippi.....	9	540,000	California.....	86	19,827,800
Louisiana.....	11	3,525,000	Idaho.....	24	1,005,000
Texas.....	30	1,792,500	Nevada.....	1	50,000
Arkansas.....	35	2,175,000	Arizona.....	4	250,000
Kentucky.....	35	5,531,900	Pacific States.....	174	25,963,800
Tennessee.....	42	3,780,000	United States.....	2,047	366,450,428
Southern States.....	371	36,054,600			

CLASSIFIED CAPITALIZATION OF BANKS BY STATES.

Classification of banks organized since March 14, 1900, based upon capital stock, together with the number and capital of national banks reporting on September 12, 1919, in each State and geographical division, is shown in the following table:

Summary by State, geographical divisions, and classes, of national banks organized from Mar. 14, 1900, to Oct. 31, 1919, and the paid-in capital stock of all reporting national banks on Sept. 12, 1919.

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. 12, 1919.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
New England States:										
Maine.....	6	\$150,000			8	\$435,000	14	\$585,000	62	\$6,915,000
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	4,635,000
Massachusetts.....	2	50,000			33	6,700,000	35	6,750,000	159	54,292,000
Rhode Island.....					1	500,000	1	500,000	17	5,570,000
Connecticut.....	5	125,000			6	750,000	11	875,000	60	20,306,000
Total.....	22	550,000	1	30,000	52	8,735,000	75	9,315,000	407	97,253,000
Eastern States:										
New York.....	141	3,525,000	11	347,500	119	22,320,000	271	26,192,500	480	179,125,000
New Jersey.....	68	1,700,000	8	240,000	49	4,110,000	125	6,050,000	202	22,957,000
Pennsylvania.....	253	6,325,000	25	847,000	242	25,800,000	520	32,972,000	838	120,569,000
Delaware.....	6	150,000	3	95,000			9	245,000	19	1,429,000
Maryland.....	32	800,000	5	172,000	15	1,930,000	52	2,902,000	95	16,400,000
Dist. of Columbia.....					7	2,175,000	7	2,175,000	14	7,427,000
Total.....	500	12,500,000	52	1,701,500	432	56,335,000	984	70,536,500	1,648	347,907,000
Southern States:										
Virginia.....	67	1,675,000	14	501,000	61	7,040,000	142	9,216,000	154	23,199,000
West Virginia.....	45	1,125,000	18	630,000	45	3,665,000	108	5,420,000	119	11,244,000
North Carolina.....	26	650,000	6	195,000	42	4,285,000	74	5,130,000	84	9,906,000
South Carolina.....	27	675,000	3	102,000	46	4,925,000	76	5,702,000	79	9,605,000
Georgia.....	27	675,000	21	715,000	58	5,575,000	106	6,965,000	93	12,258,000
Florida.....	14	350,000	7	225,000	35	6,225,000	56	6,800,000	54	6,460,000
Alabama.....	43	1,075,000	12	379,500	45	4,185,000	100	5,639,500	95	10,825,000
Mississippi.....	9	225,000	4	125,000	28	2,565,000	41	2,915,000	32	3,750,000
Louisiana.....	17	425,000	1	30,000	26	4,960,000	44	5,415,000	32	7,555,000
Texas.....	275	6,875,000	95	3,058,500	182	24,065,000	552	33,998,500	546	58,473,000
Arkansas.....	43	1,075,000	4	130,000	39	3,030,000	86	4,235,000	78	5,557,000
Kentucky.....	57	1,425,000	7	230,000	36	5,370,000	100	7,025,000	129	16,256,000
Tennessee.....	41	1,025,000	9	270,000	43	5,005,000	93	6,300,000	101	13,809,000
Total.....	691	17,275,000	201	6,591,000	686	80,895,000	1,578	104,761,000	1,596	188,897,000
Middle Western States:										
Ohio.....	114	2,850,000	21	728,000	95	17,725,000	230	21,303,000	372	65,033,000
Indiana.....	87	2,425,000	19	608,000	79	11,475,000	195	14,508,000	255	28,641,000
Illinois.....	190	4,750,000	24	823,500	111	16,100,000	325	21,673,500	472	79,415,000
Michigan.....	21	525,000	6	190,000	37	11,965,000	64	12,690,000	108	19,205,000
Wisconsin.....	52	1,300,000	6	190,000	36	4,125,000	94	5,615,000	147	22,120,000
Minnesota.....	210	5,250,000	21	666,000	40	6,850,000	271	12,766,000	309	33,608,000
Iowa.....	125	3,125,000	25	840,000	77	4,870,000	227	8,835,000	355	25,115,000
Missouri.....	40	1,000,000	16	510,000	54	23,585,000	110	25,095,000	134	45,995,000
Total.....	849	21,225,000	138	4,555,000	529	96,695,000	1,516	122,475,500	2,152	319,130,000
Western States:										
North Dakota.....	154	3,850,000	7	215,000	13	850,000	174	4,915,000	173	6,515,000
South Dakota.....	96	2,400,000	7	220,000	17	1,150,000	120	3,770,000	126	5,675,000
Nebraska.....	105	2,625,000	22	780,000	39	3,395,000	166	6,800,000	189	16,640,000
Kansas.....	119	2,975,000	14	490,000	40	3,210,000	173	6,675,000	244	14,353,000
Montana.....	97	2,425,000	11	365,000	27	2,240,000	135	5,030,000	138	7,960,000
Wyoming.....	20	500,000	3	105,000	15	1,100,000	38	1,705,000	43	2,350,000
Colorado.....	61	1,525,000	14	456,000	41	3,510,000	116	5,491,000	127	10,890,000
New Mexico.....	29	725,000	6	185,000	14	850,000	49	1,760,000	46	3,135,000
Oklahoma.....	403	10,075,000	35	1,135,000	83	6,965,000	521	18,175,000	346	19,273,000
Total.....	1,084	27,100,000	119	3,951,000	289	23,270,000	1,492	54,321,000	1,432	86,791,000
Pacific States:										
Washington.....	40	1,000,000	3	110,000	39	4,695,000	82	5,805,000	84	13,010,000
Oregon.....	41	1,025,000	4	126,000	30	2,445,000	75	3,596,000	87	10,431,000
California.....	147	3,675,000	8	260,000	150	30,222,800	305	34,157,800	284	62,976,000
Idaho.....	45	1,125,000	8	265,000	24	1,760,000	77	3,150,000	71	4,385,000
Utah.....	9	225,000	1	30,000	7	1,325,000	17	1,580,000	26	3,455,000
Nevada.....	3	75,000			9	1,225,000	12	1,300,000	10	1,435,000
Arizona.....	5	125,000	1	30,000	11	650,000	17	805,000	18	1,550,000
Alaska.....	1	25,000			1	50,000	2	75,000	3	125,000
Total.....	291	7,275,000	25	821,000	271	42,372,800	587	50,468,300	583	97,367,000
Island possessions:										
Hawaii.....	3	75,000			3	650,000	6	725,000	3	650,000
Porto Rico.....					1	100,000	1	100,000		
Total.....	3	75,000			4	750,000	7	825,000	3	650,000
Grand total.....	3,440	\$6,000,000	536	17,650,000	2,283	\$300,052,800	6,230	\$412,702,800	7,821	\$1,137,905,000

EXPIRATIONS AND EXTENSIONS OF CHARTERS OF NATIONAL BANKS.

Charters are granted to national banks for a period of 20 years from the date of the execution of the organization certificate. In the year ended October 31 last 60 banks with capital of \$22,550,000 reached the termination of their existence, and their charters were extended for an additional period of 20 years under authority of the act of July 12, 1882. In the same year charters of 17 banks with capital of \$2,750,000, extended under the act of 1882, were extended for a further period of 20 years, under the act of April 12, 1902.

The total number of extensions of charters under the act of 1882 has been 3,501 and under the act of 1902, 1,318.

In the coming fiscal year the charters of 326 banks, with capital of \$24,902,000, will expire for the first time, and 36, with capital of \$8,532,100, for the second time. A list of banks concerned in the extensions during the report year ending October 31, 1920, will be found in volume 2.

Number of national banks in each State whose charters were extended under act of July 12, 1882, to Oct. 31, 1919.

State or Territory.	Number of banks.	State or Territory.	Number of banks.	State or Territory.	Number of banks.
Maine.....	81	Florida.....	12	Nebraska.....	93
New Hampshire.....	57	Alabama.....	20	Kansas.....	98
Vermont.....	50	Mississippi.....	10	Montana.....	20
Massachusetts.....	279	Louisiana.....	17	Wyoming.....	11
Rhode Island.....	61	Texas.....	177	Colorado.....	25
Connecticut.....	87	Arkansas.....	8	New Mexico.....	7
New England States.....	606	Kentucky.....	76	Oklahoma.....	19
		Tennessee.....	42	Western States.....	320
		Southern States.....	502	Washington.....	23
New York.....	341	Ohio.....	228	Oregon.....	23
New Jersey.....	103	Indiana.....	106	California.....	34
Pennsylvania.....	427	Illinois.....	215	Idaho.....	8
Delaware.....	18	Michigan.....	78	Utah.....	9
Maryland.....	64	Wisconsin.....	71	Nevada.....	1
District of Columbia.....	11	Minnesota.....	63	Arizona.....	5
Eastern States.....	964	Iowa.....	169	Alaska.....	1
		Missouri.....	66	Pacific States.....	104
Virginia.....	35	Middle States.....	996	United States.....	3,501
West Virginia.....	36	North Dakota.....	23		
North Carolina.....	23	South Dakota.....	23		
South Carolina.....	16				
Georgia.....	27				

REEXTENSION OF CHARTERS.

Number of national banks in each State whose charters were reextended under the act of July 12, 1882, as amended Apr. 12, 1902, to Oct. 31, 1919.

State or Territory.	Number of banks.	State or Territory.	Number of banks.	State or Territory.	Number of banks.
Main	52	South Carolina.....	8	North Dakota.....	2
New Hampshire.....	35	Georgia.....	9	South Dakota.....	2
Vermont.....	34	Alabama.....	4	Nebraska.....	8
Massachusetts.....	161	Louisiana.....	1	Kansas.....	6
Rhode Island.....	24	Texas.....	5	Montana.....	1
Connecticut.....	64	Arkansas.....	1	Wyoming.....	1
		Kentucky.....	23	Colorado.....	9
		Tennessee.....	15	New Mexico.....	2
New England States.....	370			Western States.....	31
		Southern States.....	97		
New York.....	189	Ohio.....	87	Washington.....	1
New Jersey.....	56	Indiana.....	46	Oregon.....	1
Pennsylvania.....	178	Illinois.....	87	California.....	7
Delaware.....	14	Michigan.....	21	Utah.....	1
Maryland.....	30	Wisconsin.....	23		
District of Columbia.....	3	Minnesota.....	18	Pacific States.....	10
		Iowa.....	47		
Eastern States.....	470	Missouri.....	11	United States.....	1,318
Virginia.....	16	Middle States.....	340		
West Virginia.....	9				
North Carolina.....	6				

In the following table are shown, by States and geographical divisions, the number and amount of capital stock increases and reductions authorized during the year ended October 31, 1919:

Capital stock increases and reductions.

States.	Increases.		Reductions.	
	Number.	Amount.	Number.	Amount.
Massachusetts.....	4	\$500,000	1	\$1,100,000
Connecticut.....	2	357,100	1	200,000
New England States.....	6	857,100	2	1,300,000
New York.....	21	11,075,000		
New Jersey.....	10	475,000		
Pennsylvania.....	22	2,690,000	1	30,000
Maryland.....	2	45,000		
Eastern States.....	55	14,285,000	1	30,000
Virginia.....	12	1,595,000	1	25,000
West Virginia.....	4	900,000		
North Carolina.....	8	740,000		
South Carolina.....	8	273,000		
Georgia.....	2	75,000		
Florida.....	2	95,000		
Alabama.....	2	230,000		
Louisiana.....	3	600,000		
Texas.....	31	2,905,000		
Arkansas.....	5	500,000		
Kentucky.....	7	240,000	2	995,000
Tennessee.....	4	560,000		
Southern States.....	88	8,713,000	3	1,020,000
Ohio.....	13	2,010,000		
Indiana.....	7	405,000		
Illinois.....	23	5,435,000		
Michigan.....	6	1,000,000		
Wisconsin.....	13	2,830,000		

¹ Incident to the consolidation of national banks under the act of Nov. 7, 1918.

Capital stock increases and reductions—Continued.

States.	Increase.		Reductions.	
	Number.	Amount.	Number.	Amount.
Minnesota.....	8	\$220,000	1	\$5,000
Iowa.....	7	300,000		
Missouri.....	4	4,000,000	1	500,000
Middle Western States.....	81	16,200,000	2	505,000
North Dakota.....	4	80,000		
South Dakota.....	7	180,000		
Nebraska.....	6	435,000		
Kansas.....	6	740,000		
Montana.....	1	35,000	1	25,000
Wyoming.....	3	140,000		
Colorado.....	3	150,000	1	25,000
New Mexico.....	4	150,000		
Oklahoma.....	17	1,770,000		
Western States.....	51	3,680,000	2	50,000
Washington.....	1	50,000		
Oregon.....	3	130,000		
California.....	21	980,000	1	400,000
Idaho.....	5	250,000		
Pacific States.....	30	1,410,000	1	400,000
United States.....	311	45,145,100	11	3,305,000

¹ Incident to the consolidation of national banks under the act of Nov. 7, 1818.

CHANGES OF TITLE OF NATIONAL BANKS.

During the past year 15 national banking associations, having complied with the requirements of law in such cases, were authorized to change their corporate titles, or titles and locations.

The following is a list of the banks concerned in the changes, with date of approval indicated:

Change of corporate title, year ended October 31, 1919.

No.	Title and location.	Date.
10412	The First National Bank of Tropic, Calif., to "The Glendale National Bank" (Tropico having been annexed to and made a part of Glendale).	1919. Jan. 17
10231	Southwest National Bank of Commerce of Kansas City, Mo., to "National Bank of Commerce of Kansas City"	Feb. 21
8039	The Scott County National Bank of Oneida, Tenn., to "The First National Bank of Oneida"	Apr. 25
7140	The Citizens National Bank of Garland, Tex., to "First National Bank of Garland"	June 16
10892	The Midwest National Bank of Kansas City, Mo., to "The Midwest National Bank and Trust Company of Kansas City"	June 30
2245	The First National Bank of Mayfield, Ky., to "The First National Bank of Mayfield"	July 19
5236	The Commercial National Bank of Muskogee, Okla., to "The Commercial National Bank of Muskogee"	July 24
3961	The South Bethlehem National Bank, South Bethlehem, Pa., to "The Bethlehem National Bank" (the boroughs of Bethlehem and South Bethlehem having been consolidated under the title of "City of Bethlehem").	Aug. 25
5649	The Commercial National Bank of New Orleans, La., to "Canal-Commercial National Bank of New Orleans"	Aug. 28
4695	The Brownwood National Bank, Brownwood, Tex., to "First National Bank in Brownwood"	Aug. 30
6257	The First National Bank of Arapaho, Okla., to "The Farmers National Bank of Clinton," Okla.	Sept. 9
9748	Swedish American National Bank of Jamestown, N. Y., to "American National Bank of Jamestown"	Sept. 11
8769	The First National Bank of Ochiltree, Tex., to "The First National Bank of Perryton," Tex.	Sept. 20
5227	The Cement National Bank of Siegfried, Pa., to "The Cement National Bank of Siegfried at Northampton," Pa.	Sept. 22
4862	The State National Bank of Oklahoma City, Okla., to "First National Bank in Oklahoma City"	Oct. 11

CHANGES OF TITLE INCIDENT TO CONSOLIDATIONS OF NATIONAL BANKS.

In connection with the consolidation of national banks, act November 7, 1918, a number of changes resulted in the corporate title of banks under the charter of which consolidations were effected.

In the following statement are shown the titles of the banks consolidating and also the new titles of the consolidated banks:

The Union National Bank of Louisville, Ky. (4145), and The Citizens National Bank of Louisville, Ky. (2164), consolidated under the charter of the latter, with title: The Citizens Union National Bank of Louisville.

The City National Bank of Shreveport, La. (10870), and The First National Bank of Shreveport, La. (3595), consolidated under the charter of the latter, with title: First National Bank of Shreveport.

The American National Bank of Fort Worth, Tex. (4848), and The Farmers and Mechanics National Bank of Fort Worth, Tex. (4004), consolidated under the charter of the latter, with title: The Farmers & Mechanics National Bank of Fort Worth.

The Peoples National Bank of Columbia, S. C. (10597), and The Union National Bank of Columbia, S. C. (9687), consolidated under the charter of the latter, with title: The Liberty National Bank of South Carolina at Columbia.

The Farmers National Bank of Mayfield, Ky. (6834), and The First National Bank of Mayfield, Ky. (2245), consolidated under the charter of the latter, with title: The First National Bank of Mayfield, Ky.

First National Bank of Bakersfield, Cal. (6044), and The Producers National Bank of Bakersfield, Cal. (11327), consolidated under the charter of the latter, with title: First National Bank of Bakersfield.

The National City Bank of Kansas City, Mo. (11037), and The Fidelity National Bank & Trust Company of Kansas City, Mo. (11344), consolidated under the charter of the latter, with title: Fidelity National Bank and Trust Company of Kansas City.

The Wisconsin National Bank of Milwaukee, Wis. (4817), and The First National Bank of Milwaukee, Wis. (64), consolidated under the charter of the latter, with title: First Wisconsin National Bank of Milwaukee.

The Mechanics American National Bank of St. Louis, Mo. (7715), The St. Louis Union National Bank, St. Louis, Mo. (11366), and Third National Bank of Saint Louis, Mo. (170), consolidated under the charter of the latter, with title: First National Bank in St. Louis.

Stamford National Bank, Stamford, Conn. (1038), and First National Bank of Stamford, Conn. (4), consolidated under the charter of the latter, with title: The First-Stamford National Bank.

The Commercial National Bank of Appleton, Wis. (2565), and The First National Bank of Appleton, Wis. (1749), consolidated under the charter of the latter, with title: First National Bank of Appleton.

The First National Bank of Middletown, Ohio (1545), and The Merchants National Bank of Middletown, Ohio (2025), consolidated under the charter of the latter, with title: The First and Merchants National Bank of Middletown.

The National Bank of Pasadena, Cal. (10082), and The National Bank & Trust Company of Pasadena, Cal. (11425), consolidated under the charter of the latter, with title: National Bank & Trust Company of Pasadena.

INCREASING IMMUNITY FROM BANK FAILURE.

In the year ended October 31, 1914, there were 21 national bank failures; in 1915, 14 failures; in 1916, 13 failures, and in 1917, 7 failures. For the 12 months ended October 31, 1918, there were 2 national bank failures, both small banks, and for the year ended October 31, 1919, there was only 1 national bank failure. This was the First National Bank of Hobart, Okla., capital of \$25,000 and outstanding circulation of a like amount. This bank was authorized to begin business August 30, 1901, and a receiver was appointed on February 20, 1919. The affairs of this trust have been wound up, creditors having been paid 100 per cent, hence during the report year there was no failure of any national bank resulting in loss to creditors.

On October 31, 1913, there were 45 national banks in charge of receivers, their affairs being in process of liquidation and settlement. At the close of the year ended October 31, 1919, there were only 29 national banks in receivers' charge.

The total amount of dividends in liquidation, paid between October 31, 1913, and October 31, 1919, to the depositors and other creditors of insolvent national banks was \$19,522,120.22. If there be added to this the liabilities of 12 banks restored to solvency during the same period, \$33,859,526, the sum total of these amounts would be \$53,381,646.22.

The receiverships of 6 national banks, which had failed in previous years, were finally closed during the year ended October 31, 1919. In one case dividends of 100 per cent and interest were paid and in another case a dividend of 100 per cent. Of the remaining banks one paid 88 per cent, one 42 per cent, one 33.50 per cent, and one 27 per cent.

National banks organized, failed, and reported in voluntary liquidation during the year ended Oct 31, 1919.

States.	Organized.		Failed.			Voluntarily liquidated, including those consolidated with other banks.		
	Number.	Authorized capital.	Number.	Capital.	Gross assets.	Number.	Capital.	Gross assets.
Maine.....	2	\$75,000				1	\$50,000	\$282,205.00
Massachusetts.....	4	800,000				1	200,000	652,888.26
Total New England States.....	6	875,000				2	250,000	935,093.26
New York.....	12	1,555,000				8	7,700,000	118,210,551.68
New Jersey.....	6	350,000				2	150,000	2,413,670.73
Pennsylvania.....	12	950,000				3	140,000	1,872,625.31
Maryland.....						2	75,000	767,317.40
Total Eastern States.....	30	2,855,000				15	8,065,000	123,264,165.12
Virginia.....	9	975,000				2	50,000	157,636.39
West Virginia.....	5	150,000						
North Carolina.....	3	200,000				1	100,000	1,478,991.90
South Carolina.....	3	275,000				2	200,000	2,358,211.03
Georgia.....	1	50,000				6	1,150,000	9,462,289.15
Florida.....	2	75,000				2	150,000	980,864.40
Alabama.....	5	225,000				1	25,000	129,746.10
Louisiana.....	2	125,000				2	1,030,000	11,706,115.13
Texas.....	20	2,005,000				7	335,000	2,483,582.61
Arkansas.....	5	160,000				4	835,000	8,597,708.64
Kentucky.....	2	50,000						
Tennessee.....	1	25,000				6	360,000	2,816,701.57
Total Southern States.....	58	4,315,000				33	4,235,000	40,171,846.92
Ohio.....	5	726,000				3	2,200,000	17,300,422.55
Indiana.....	4	160,000				5	275,000	2,867,388.62
Illinois.....	9	605,000				6	685,000	10,270,195.03
Michigan.....	5	625,000						
Wisconsin.....	3	100,000						
Minnesota.....	13	410,000						
Iowa.....	2	300,000				1	25,000	346,652.65
Missouri.....	9	5,350,000				1	30,000	342,316.89
Total Middle Western States.....	50	8,270,000				16	3,215,000	31,126,975.74
North Dakota.....	9	250,000				2	75,000	1,261,307.73
South Dakota.....	6	175,000				3	205,000	2,865,076.91
Nebraska.....	1	30,000				2	75,000	955,122.10
Kansas.....	9	405,000						
Montana.....	15	455,000						

National banks organized, failed, and reported in voluntary liquidation during the year ended Oct. 31, 1919—Continued.

States.	Organized.		Failed.			Voluntarily liquidated, including those consolidated with other banks.		
	Number.	Authorized capital.	Number.	Capital.	Gross assets.	Number.	Capital.	Gross assets.
Wyoming.....	6	\$510,000	.....	.....	.....	.....	.....	.....
Colorado.....	3	80,000	.....	.....	.....	.....	.....	.....
New Mexico.....	3	155,000	.....	.....	.....	.....	.....	.....
Oklahoma.....	14	660,000	1	\$25,000	\$468,190.00	9	\$235,000	\$2,324,772.39
Total Western States.....	66	2,720,000	1	25,000	468,190.00	16	590,000	7,406,278.23
Washington.....	3	675,000	.....	.....	.....	.....	.....	.....
Oregon.....	4	125,000	.....	.....	.....	.....	.....	.....
California.....	18	1,330,000	.....	.....	.....	1	25,000	136,896.44
Idaho.....	8	540,000	.....	.....	.....	.....	.....	.....
Utah.....	1	25,000	.....	.....	.....	.....	.....	.....
Arizona.....	1	50,000	.....	.....	.....	.....	.....	.....
Total Pacific States.....	35	2,745,000	.....	.....	.....	1	25,000	136,896.44
Total United States.....	245	21,780,000	1	25,000	468,190.00	83	16,380,000	203,041,255.71

¹ Paid depositors in full during the year.

The first failure of a national bank took place in 1865; from that date until the close of business on October 31, 1919, the number of such banks placed in charge of receivers was 589. Of this number, however, 37 were subsequently restored to solvency and permitted to resume business. The total capital of these failed banks was \$96,045,920, while the book or nominal value of the assets administered by receivers under the supervision of this bureau aggregated \$402,485,662, and the total cash thus far realized from the liquidation of these assets has amounted to \$205,684,482. In addition to this amount, however, there has been realized from assessments of \$51,036,240 levied against stockholders the sum of \$24,556,562, making the total cash collections from all sources \$230,241,044, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$210,806,808, the sum of.....	\$161,626,444
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.....	46,971,585
In payment of legal expenses incurred in the administration of such receiverships.....	5,961,668
In payment of receivers' salaries and other expenses of receiverships...	10,544,372
There has been returned to shareholders in rebates on assessments levied.	3,752,428
Leaving a balance with the Comptroller and the receivers of	1,384,547
Total.....	230,241,044

In addition to the funds thus distributed there had been returned up to the close of business on October 31, 1919, to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of \$15,703,985.

The book or nominal value of the assets of the 29 national banks that are still in charge of receivers amounted to \$43,627,401. The receivers had realized from these assets at the close of business on October 31, 1919, the sum of \$23,651,675, and had collected from the shareholders on account of assessments levied against them to cover

deficiencies in assets the further sum of \$1,946,975, making the total collections from all sources in the liquidation of current or active receiverships the sum of \$25,598,650, which amount has been disbursed as follows:

Total assets taken charge of by receivers.....	\$43,627,401
Dividends to creditors (to Sept. 30, 1919).....	18,331,824
Loans paid and other disbursements discharging liabilities of the bank other than those to the general creditors.....	4,424,740
Legal expenses.....	572,925
Receivers' salaries.....	420,634
All other expenses of administration.....	502,342
Amount returned to shareholders in cash.....	4,246
Leaving a balance with the Comptroller and the receivers of.....	1,341,939
Total.....	25,598,650

The collections from the assets of the 560 national banks, the affairs of which have been finally closed, amounted to \$182,032,807, and, together with the collections of \$22,609,587 from assessments levied against the shareholders, make a total of \$204,642,394, from which, on claims proved aggregating \$185,965,854, dividends amounting to \$143,294,620 were paid.

The average rate of dividends paid on claims proved was 77.05 per cent, but, including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 83.64 per cent. The expenses incident to the administration of these 560 trusts—that is, receivers' salaries and legal and other expenses—amounted to \$15,010,139, or 4.18 per cent of the nominal value of the assets and 7.33 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$28,313,631, which was secured by United States bonds on deposit in the Treasury of the face value of \$30,559,800. The assessments against shareholders averaged 51.16 per cent of their holdings, while the collections from the assessments levied were 48.28 per cent of the amount assessed. The total amount disbursed during the current year to the creditors of 21 of the insolvent banks, in the 26 dividends declared, was \$1,154,225.92.

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

Items.	Closed receiverships, 560. ¹	Active receiverships, 29.	Total, 589.
Total assets taken charge of by receivers.....	\$358,858,261	\$43,627,401	\$402,485,662
Disposition of assets:			
Collected from assets.....	182,032,807	23,651,675	205,684,482
Offsets allowed and settled.....	32,282,463	4,199,380	36,482,343
Loss on assets compounded or sold under order of court.....	124,634,230	4,300,011	128,934,241
Nominal value of assets returned to stockholders.....	15,703,985	15,703,985	15,703,985
Nominal value of remaining assets.....	4,204,776	11,475,835	15,680,611
Total.....	358,858,261	43,627,401	402,485,662
Collected from assets as above.....	182,032,807	23,651,675	205,684,482
Collected from assessment upon shareholders.....	22,609,587	1,946,975	24,556,562
Total collections.....	204,642,394	25,598,650	230,241,044

¹ Includes 37 banks restored to solvency.

Items.	Closed receiverships, 560. ¹	Active receiverships, 29.	Total, 589.
Disposition of collections:			
Loans paid and other disbursements.....	\$42,546,845	\$4,424,740	\$46,971,585
Dividends paid.....	143,294,620	18,331,824	161,626,444
Legal expenses.....	5,388,743	572,925	5,961,668
Receivers' salaries and other expenses.....	9,621,396	922,076	10,543,472
Amount returned to shareholders in cash.....	3,748,182	4,246	3,752,428
Balance with the Comptroller or receivers.....	42,608	1,341,939	1,384,547
Total.....	204,642,394	25,598,650	230,241,044
Capital stock at date of failure.....	² 91,540,920	4,505,000	96,045,920
United States bonds held at failure to secure circulating notes.....	30,559,800	3,771,250	34,331,050
Amount realized from sale of United States bonds held to secure circulating notes.....	32,412,031	3,123,869	35,535,900
Circulation outstanding at failure.....	28,313,631	3,728,368	32,041,999
Amount of assessment upon shareholders.....	46,834,290	4,201,950	51,036,240
Claims proved.....	185,965,854	24,840,954	210,806,808

¹ Includes 37 banks restored to solvency.

² Includes capital stock of 37 banks restored to solvency.

The affairs of 6 insolvent banks were closed during the year ended October 31, 1919, 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—year ended Oct. 31, 1919.

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
First National Bank.....	Rugby, N. Dak.....	Jan. 4, 1909	\$25,000	42.00
First National Bank.....	Superior, Nebr.....	Jan. 12, 1914	60,000	33.50
Barnesville National Bank.....	Barnesville, Minn.....	Jan. 14, 1914	25,000	27.00
State National Bank.....	Little Rock, Ark. ¹	Feb. 17, 1915	500,000	² 100.00
Fourth National Bank.....	Fayetteville, N. C.....	Feb. 14, 1916	100,000	88.00
First National Bank.....	Hobart, Okla.....	Feb. 20, 1919	25,000	100.00

¹ Formerly in voluntary liquidation.

² With interest in full.

CAUSES OF FAILURES.

Two hundred and twenty-three, or over one-third, of the 589 failures of national banks were attributable to criminal acts. In 46 of the 223 instances defalcation of officers was the cause, in 128 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 since inauguration of National Banking System.

Principal causes of failure of national banks in past 56 years.

Causes.	Number.	Per cent.
Involving criminal actions.....	223	37.9
Defalcation of officers.....	46	
Fraudulent management.....	128	
Wrecked by cashier.....	46	
Wrecked by defalcation bookkeeper.....	1	
Wrecked by assistant cashier.....	2	
Involving unlawful acts.....	114	19.4
Excessive loans to officers.....	62	
Excessive loans to others.....	52	
Depreciation of assets.....	83	14.1
Securities.....	19	
Real estate.....	14	
General stringency money market.....	50	
Failure of large debtors.....	12	2.0
Injudicious banking.....	139	23.6
Closed by run or in anticipation.....	9	1.5
No record of cause.....	9	1.5
Total.....	589	100.0

BANKS' INVESTMENTS IN UNITED STATES BONDS.

Investments in interest-bearing obligations of the United States at the close of the fiscal year June 30, 1919, by national banks and other banks aggregated \$6,637,300,000, of which sum \$3,176,000,000 were owned by national banks, \$2,453,000,000 by Federal reserve banks, \$985,900,000 so far as disclosed by their reports by State and private banks, and \$22,400,000 by farm land and joint stock land banks.

BONDS AVAILABLE AS SECURITY FOR CIRCULATION.

Under existing laws national-bank circulation is secured by specific interest-bearing registered bonds of the United States and the only issues on deposit or available for deposit for this purpose are the 4 per cents of 1925, 2 per cent consols of 1930, and the 2 per cent Panama Canal bonds. On June 30, 1919, the amount of these issues was \$793,115,530, of which the amount of outstanding four's was \$118,489,900, and of bonds bearing interest at the rate of 2 per cent, \$674,625,630. On the date in question there was on deposit with the Treasurer of the United States in trust, securing national-bank circulation, bonds to the amount of \$692,252,950, and of like issues the Treasurer held \$17,411,800 as security for Federal reserve bank notes and also \$7,569,850 to secure public deposits. These deposits account for \$717,234,600 of these 4 per cent and 2 per cent bonds, leaving some \$75,880,930 not on deposit to secure bank circulation or public deposits.

During the 12 months ended October 31, 1919, United States bonds to the amount of \$29,688,110 were received by the Comptroller of the Currency and delivered to the Treasurer of the United States to be held by him in trust as security for national-bank circulation on account of banks organized during the year and those increasing their circulation. Of the 245 banks chartered during the year only 65 deposited bonds as security for circulation, the amount deposited by these banks aggregating \$3,722,700. During the same period bonds to the amount of \$18,312,490 were withdrawn on account of banks going into liquidation, those in charge of receivers, and of banks reducing their circulation.

The transactions relating to deposits and withdrawals of bonds, on these accounts, monthly, during the year ended October 31, 1919, are 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, 1919.

Date.	Bonds deposited by 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.
1918.				
November.....	\$929,010	\$706,500	\$200,000	.....
December.....	1,422,500	1,050,000	192,500	.....
1919.				
January.....	2,390,500	3,815,000	220,000	.....
February.....	1,710,250	597,250	775,000	.....
March.....	5,264,550	155,000	268,750	.....
April.....	2,604,050	701,500	207,500	.....
May.....	2,244,500	989,000	81,500	.....
June.....	2,188,150	785,000	202,500	.....
July.....	1,835,250	530,000	214,990	.....
August.....	4,023,500	2,420,000	125,000	\$200,000
September.....	2,193,950	460,000	42,500	25,000
October.....	2,881,900	2,597,500	650,000	100,500
Total.....	1 29,688,110	14,806,750	3,180,240	325,500

¹ Includes \$3,722,700 deposited by 65 of the 245 banks, chartered during the year.

In addition to bonds deposited to secure circulation by banks organized and by those increasing their circulation during the year, bonds to the amount of \$15,529,490 were deposited in substitution of bonds withdrawn, hence deposits for all purposes aggregated \$45,217,600 and withdrawals totaled \$33,841,980, or a net increase of \$11,375,620.

In the following table all transactions by months, together with the total amount of bonds held as security for circulation, are shown:

United States bonds deposited (including substitutions) and withdrawn on account of national-bank circulation from Nov 1, 1918, to Oct 31, 1919.

	Bonds deposited.	Bonds withdrawn.	Bonds increased.	Bonds decreased.
1918.				
November.....	\$954,760	\$932,240	\$22,510	.....
December.....	1,507,500	1,327,500	180,000	.....
1919.				
January.....	2,906,750	4,551,250	.....	\$1,644,500
February.....	4,615,250	4,277,250	338,000	.....
March.....	6,164,550	1,323,750	4,840,800	.....
April.....	3,784,050	2,089,000	1,695,050	.....
May.....	2,845,500	1,671,500	1,174,000	.....
June.....	2,838,150	1,637,500	1,200,650	.....
July.....	7,282,250	6,191,990	1,090,260	.....
August.....	5,103,000	3,824,500	1,278,500	.....
September.....	3,018,950	1,352,500	1,666,450	.....
October.....	4,196,900	4,663,000	.....	466,100
Total.....	45,217,600	33,841,980	13,486,220	2,110,600

NATIONAL-BANK CIRCULATION.

The amount of 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, 1918, and quarterly increase or decrease for the year ended Oct. 31, 1919.

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.....	84,085,200	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
1917.....	22,749,150	37,211,370	.....	14,462,220
1918.....	26,227,740	18,781,552	8,431,700	985,510
Total.....	1,955,820,177	1,444,011,370	1,112,503,031	600,694,224
From Nov. 1, 1918, to Jan. 31, 1919.....	4,610,030	5,978,430	.....	1,368,400
From Feb. 1, 1919, to Apr. 30, 1919.....	9,701,030	5,995,460	3,705,570	.....
From May 1, 1919, to July 31, 1919.....	6,358,820	6,625,218	.....	266,398
From Aug. 1, 1919, to Oct. 31, 1919.....	8,990,970	6,265,527	2,725,443	.....
Total.....	1,985,481,027	1,468,876,005	1,118,934,044	602,329,022
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1919.....	.....	59,203,825	.....	59,203,825
Grand total.....	1,985,481,027	1,528,079,830	1,118,934,044	661,532,847

NOTE.—Additional Federal reserve bank notes retired, \$4,000,000.

MONTHLY ISSUES OF NATIONAL-BANK CIRCULATION.

Of the \$356,738,100 national-bank currency issued during the year ended October 31, 1919, nearly 92 per cent was on account of redemptions and only 8 per cent on account of bonds deposited by banks organized during the year or those depositing bonds for the

purpose of increasing their issues. The monthly issues on both accounts are shown in the following table:

National-bank currency issued from Nov. 1, 1918, to Oct. 31, 1919.

	Issued on redemptions.	Issued on bonds.	Total issued.
1918.			
November.....	\$15,387,220	\$1,198,030	\$16,585,250
December.....	19,575,160	1,288,330	20,863,490
1919.			
January.....	16,635,640	2,123,670	18,759,310
February.....	14,283,410	1,779,600	16,063,010
March.....	22,508,010	5,202,940	27,710,950
April.....	24,663,520	2,718,490	27,382,010
May.....	34,493,940	2,240,930	36,734,870
June.....	31,809,260	2,223,570	34,032,830
July.....	42,856,100	1,894,320	44,750,420
August.....	31,920,630	3,807,020	35,727,650
September.....	27,351,490	2,281,130	29,632,620
October.....	45,592,870	2,902,820	48,495,690
Total.....	327,077,250	29,600,850	356,738,100

DENOMINATIONS OF NATIONAL-BANK CIRCULATION.

At this time the issues of national-bank currency are confined to notes of the denominations of \$5, \$10, \$20, \$50, and \$100, and while issues of 1's, 2's, 500's, and 1,000's are authorized, designs for plates of the 1's and 2's have not been prepared and no orders received nor plates prepared for notes of the two highest denominations mentioned. The 1's and 2's outstanding are those issued under the act of 1864, and prior to 1879, their further issue under those acts being prohibited by the resumption of specie-payments act.

In the following table the amounts of each denomination of national bank circulation outstanding at the close of business on October 31, 1919, are shown:

National-bank notes outstanding Oct. 31, 1919.

Denomination.	Amount.	Denomination.	Amount.
One dollar.....	\$342,072	One thousand dollars.....	\$21,000
Two dollars.....	163,392	Fractional parts.....	59,193
Five dollars.....	142,272,305	Total.....	723,902,932
Ten dollars.....	282,460,600	Less ¹	1,508,607
Twenty dollars.....	234,433,129	Total.....	722,394,325
Fifty dollars.....	30,856,450		
One hundred dollars.....	33,206,800		
Five hundred dollars.....	88,000		

¹ Notes redeemed but not assorted by denominations.

VAULT ACCOUNT OF NATIONAL-BANK CIRCULATION.

At the close of the year October 31, 1918, national bank circulation to the amount of \$332,777,980 was held in the vaults of this office. During the year ended October 31, 1919, there was received from the Bureau of Engraving and Printing \$337,135,850, making the total to be accounted for \$669,913,830. During the past year there was issued to national banks on account of redemptions and to banks chartered and to those increasing their circulation, notes

amounting to \$356,738,100, and there was withdrawn from the vaults on account of liquidations and expirations of charters \$16,030,530, making total issues and withdrawals of \$372,768,630. On October 31, 1919, the amount of currency in the vaults was therefore \$297,145,200 or \$35,632,780 less than on the corresponding date in 1918.

PROFIT TO NATIONAL BANKS ON CIRCULATING NOTES.

In computing the profit on the issuance of national-bank circulation the Government actuary, for the purpose of this report, confines his computation to the profit on circulation secured by the 4 per cents, 2 per cent consols and 2 per cent Panama Canal bonds of 1916-1936, the object of the computation being to show the profit, on the issuance of notes, in excess of the interest that would be received with the cost price of the bonds invested at 6 per cent.

National-bank circulation is issuable to the extent of 100 per cent of the par value of bonds deposited, a lawful money redemption fund of 5 per cent being required to be made and maintained with the Treasurer of the United States. Under these conditions the gross returns are the interest received on the bonds and 6 per cent on 95 per cent of the circulation issuable. From these receipts must be deducted taxes and other expenses, together with the sinking fund, to show the net receipts. The difference between the net receipts and 6 per cent of the cost of the bonds is thus the measure of the profit on the issuance of circulation.

The average net price monthly during the year ended October 31, 1919, on the 4 per cents ranged from a minimum of 105.240 in March, 1919, to a maximum of 106.531 in July, and correspondingly the percentage of profit on circulation ranged from 1.494 to 1.167 in excess of 6 per cent on the bond investment.

The profit on circulation secured by the 2 per cent consols is shown to have been greater than that secured by the 4 per cents or the 2 per cent Panamas. The high average net price for the 2 per cent consols was 98 and the low 97, hence the per cent of profit rose from 1.409 in November, 1918, to 1.566 in July, 1919. These bonds were not quoted in August, September, and October.

The Panama twos were quoted at 98 in November and December, 1918, and January, 1919, declined to 97.625 in March and were not again quoted until August, when the price was 99.125. This price was maintained for the remainder of the year. At the low price of these bonds the profit on circulation secured thereby was 1.392 per cent and at the high price 1.231 per cent.

In the appendix of this report will be found a table showing by months the profit on circulation based upon the deposit of \$100,000 bonds of the three classes mentioned, at the average net price during the year ended October 31, 1919.

REDEMPTION OF NATIONAL-BANK CIRCULATION.

In the report year ended October 31, 1919, national-bank circulating notes to the amount of \$409,267,620 were received for redemption at the National Bank Redemption Agency, Treasury Department. In addition to these notes, there were also received for redemption at the

agency Federal reserve issues to the amount of \$346,500,000, making the total receipts \$755,700,000. During the year ended June 30, 1919, the expenses incident to the redemption of these notes aggregated \$528,424.24, an average cost per thousand dollars of \$0.87. The cost of redemption of national-bank notes for the same period was \$347,535.35, an average per thousand dollars of \$1.12.

Under the law when national-bank notes are redeemed at the Treasury and it is found that any notes are in fit condition for continued circulation they are returned to the bank of issue. It appears, however, that of the total of \$755,700,000 of notes received for redemption only \$59,412,000, or approximately 8 per cent, were deemed in condition available for further use and return to the bank. Of the notes returned as fit for further issue some \$18,308,150 were national-bank notes and \$41,103,850 Federal reserve issues.

In the following statements are shown, first, the monthly receipts of each class of bank currency from November 1, 1918, to October 31, 1919, and in the second the source of receipts of currency for redemption:

Bank currency received for redemption, by months, from Nov. 1, 1918, to Oct. 31, 1919.

	National-bank notes.	Federal reserve bank notes.	Federal reserve notes.	Total.
November..... 1918.	\$22,500,500	\$1,060,960	\$8,979,290	\$32,540,750
December..... 1918.	24,849,977	1,838,972	14,037,640	40,726,589
January..... 1919.	45,431,492	4,294,988	18,540,580	68,267,060
February.....	28,881,157	7,081,155	19,078,630	55,040,942
March.....	33,676,473	12,036,347	21,416,110	67,128,930
April.....	35,316,308	10,185,045	22,631,620	68,132,973
May.....	30,424,164	9,501,451	22,593,575	62,519,190
June.....	47,145,351	12,909,757	22,784,530	82,839,638
July.....	37,160,486	12,689,407	21,306,380	71,156,273
August.....	33,167,664	11,496,628	20,194,180	64,858,472
September.....	36,961,867	13,757,126	19,913,160	70,632,153
October.....	33,752,181	15,411,593	22,777,690	71,941,464
Total.....	409,267,620	112,263,429	234,253,385	755,784,434

Principal sources of bank currency received for redemption for the year ended Oct. 31, 1919.

Boston.....	\$46,694,920
New York.....	189,622,856
Philadelphia.....	67,037,717
Cleveland.....	19,052,517
Richmond.....	16,872,319
Atlanta.....	11,218,058
Chicago.....	67,980,635
St. Louis.....	35,003,954
Minneapolis.....	4,468,016
Kansas City.....	13,903,509
Dallas.....	8,812,613
San Francisco.....	12,596,528
Cincinnati.....	62,054,651
Baltimore.....	10,781,890
New Orleans.....	10,664,051
Other sources.....	207,612,954
Total.....	¹ 784,377,188

¹ Includes \$28,592,754 in remittances not counted until after Oct. 31, some of which was United States currency improperly included, and subsequently returned or delivered to United States Treasurer.

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

National-bank notes in circulation are subject to a semiannual tax of one-fourth of 1 per cent when secured by bonds bearing interest at the rate of 2 per cent and one-half of 1 per cent on bonds bearing interest at a rate in excess of 2 per cent. The tax collected on this account by the Treasurer of the United States during the fiscal year ended June 30, 1919, was \$3,627,060.80. In addition to this tax, the banks have paid into the Treasury of the United States \$38,530 for the engraving of plates from which circulating notes were printed and also \$347,535.35 for expenses chargeable to the banks as incident to the redemption of the notes; hence the total expense on account of circulation during the fiscal year ended June 30, 1919, was \$4,013,126.15. The banks have also been charged with and paid \$1,050,977.38 on account of salaries and expenses incident to the examinations of the banks.

From the date of imposition of the tax on national-bank circulation to June 30, 1919, the Government has received on that account \$147,600,000, while the expenses of the office of the Comptroller of the Currency, for which appropriations were made by Congress, have amounted to \$19,095,000. The net profits to the Government from the operation of the bureau for this period will approximate \$129,000,000. The expenses of the bureau for the past year, not including examiners' expenses, reimbursed by the banks, were \$545,821, of which \$175,004.86 was on account of salaries of officers and employees and \$370,816.38 for special dies, plates, and the printing of national-bank notes.

MONTHLY STATEMENT RELATING TO UNITED STATES BONDS AND LAWFUL MONEY ON DEPOSIT TO SECURE NATIONAL-BANK CIRCULATION AND CIRCULATION SECURED THEREBY.

Herewith is submitted a statement showing, by months, the amount of United States bonds on deposit with the Treasurer to secure national-bank circulation; circulation outstanding secured by bonds, and by lawful money deposited by or on account of banks retiring their circulation. It will be noted that while the volume of bonds and circulation has fluctuated during the year, there was an increase of \$11,353,110 in bonds and \$11,235,220 in circulation secured by bonds.

The statement in question follows:

United States bonds and national-bank circulation, etc., on the first day of each month from Dec. 1, 1918, to Nov. 1, 1919.

Date.	United States bonds on deposit to secure circulation.	Circulation secured by United States bonds.	Lawful money on deposit to redeem circulation.	Total national-bank notes outstanding. ¹
December..... 1918.....	\$684,468,950	\$676,431,533	\$40,421,622	\$716,853,155
..... 1919.				
January.....	684,648,950	683,661,878	39,867,332	723,529,210
February.....	683,004,450	680,025,471	41,903,027	721,928,498
March.....	683,342,450	679,799,125	42,080,347	721,879,472
April.....	688,183,250	684,292,440	40,194,752	724,487,192
May.....	689,878,300	686,157,475	38,973,647	725,131,122
June.....	691,052,300	685,612,243	37,152,677	722,764,920
July.....	692,252,950	683,086,600	36,190,333	719,276,933
August.....	693,343,210	686,278,555	34,629,207	720,907,762
September.....	694,621,710	689,235,005	35,328,665	724,563,670
October.....	696,288,160	687,460,223	34,024,987	721,485,210
November.....	695,822,060	687,666,753	34,727,572	722,394,325

¹ Notes redeemed but not assorted are not included.

INTEREST-BEARING DEBT OF THE UNITED STATES.

On June 30, 1919, the interest-bearing debt of the United States including bonds, certificates of indebtedness, war-savings and thrift stamps, aggregated \$25,234,496,273.54. Under the law the only bonds available as security for national-bank circulation are the 4 per cent of 1925, 2 per cent consols, and the 2 per cent Panama Canal bonds. The amount of these issues outstanding is \$793,115,530.

The rates of interest and amount of bonds and certificates outstanding on June 30, 1919, are shown in the following table:

Interest-bearing debt of the United States.

Title of loan.	Interest rate.	Outstanding June 30, 1919.		
		Registered.	Coupon.	Total.
	<i>Per cent.</i>			
Consols of 1930.....	2	\$598,031,100.00	\$1,692,950.00	\$599,724,050.00
Loan of 1925.....	4	105,086,250.00	13,453,650.00	118,539,900.00
Panama Canal loan of 1916-1936.....	2	48,948,080.00	6,100.00	48,954,180.00
Panama Canal loan of 1918-1938.....	2	25,835,520.00	111,880.00	25,947,400.00
Panama Canal loan of 1961.....	3	43,389,600.00	6,610,400.00	50,000,000.00
Conversion bonds.....	3	6,705,000.00	22,189,500.00	28,894,500.00
Certificates of indebtedness (various).....	Various.		3,446,260,496.00	3,446,260,496.00
Certificates of indebtedness.....	2	178,723,000.00		178,723,000.00
First Liberty loan.....	3½	288,862,500.00	1,121,209,100.00	1,410,071,600.00
First Liberty loan converted.....	4	21,062,950.00	146,729,800.00	167,792,750.00
Do.....	4½	86,588,100.00	316,852,000.00	403,440,100.00
First Liberty loan second converted.....	4½	1,112,700.00	2,379,350.00	3,492,050.00
Second Liberty loan.....	4	85,942,950.00	618,261,400.00	704,204,350.00
Second Liberty loan converted.....	4½	444,421,350.00	2,417,830,900.00	2,862,252,250.00
Third Liberty loan.....	4½	530,720,350.00	3,427,832,350.00	3,958,552,700.00
Fourth Liberty loan.....	4½			6,794,504,587.00
Victory Liberty loan.....	3½ and 4½			3,467,844,971.77
War-savings and thrift stamps, series 1918-19.....	14		953,997,434.77	953,997,434.77
Postal-savings bonds (1st to 16th series).....	2½	10,676,000.00	673,960.00	11,349,960.00
Aggregate of interest-bearing debt.....				25,234,496,273.54

¹ The average issue price of war savings stamps for the years 1918 and 1919 with interest at 4 per cent per annum compounded quarterly for the average period to maturity will amount to \$5 on January 1, 1923 and January 1, 1924, respectively. Thrift Stamps do not bear interest.

PRICE AND INVESTMENT VALUE OF UNITED STATES BONDS.

In the 12 months ended October 31, 1919, the average price flat, of 4 per cent bonds of 1925 ranged from 106.9005 to 107.1864; 2 per cent consols from 98.087 to 97.0054 and the 2 per cent Panama Canal bonds from 98.4166 to 99.5391. Correspondingly the amount of interest realized by investors in 4 per cents ranged from 2.902 to 2.707, in 2 per cent Consols from 2.202 to 2.316 and in 2 per cent Panamas from 2.137 to 2.063.

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, and the volume of Federal reserve notes issued, the amount of notes secured by gold and the amount secured by commercial and other eligible paper are reported.

There has been no great variation in the volume of outstanding Federal reserve notes during the past year. The low point was reached on March 7, when \$2,670,903,000 was reported, followed by a fairly steady increase into November, when the \$3,000,000,000 mark was passed.

In the tables following are shown the amounts of notes outstanding, amounts secured by gold and by commercial and other eligible paper, at the close of each week from November 20, 1914, to November 28, 1919, and also total amounts by banks and by denominations, printed and shipped.

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 amount secured by commercial and other eligible paper, from Nov. 20, 1914, to Nov. 28, 1919.

Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.
1914.				1916.			
Nov. 20	\$1,215,000	-----	\$1,215,000	Jan. 28	\$218,945,000	\$205,380,000	\$13,565,000
27	2,700,000	-----	2,700,000	Feb. 4	217,777,000	205,112,000	12,665,000
Dec. 4	5,105,000	\$1,135,000	3,970,000	11	211,661,000	199,989,000	11,672,000
11	6,702,000	3,210,000	3,492,000	18	206,978,000	195,705,000	11,273,000
18	8,869,000	5,013,000	3,856,000	25	196,992,000	185,775,000	11,217,000
24	12,412,000	8,565,000	3,847,000	Mar. 3	191,303,000	179,734,000	11,569,000
31	16,027,000	12,252,000	3,775,000	10	191,678,000	179,474,000	12,204,000
1915.				17	191,165,000	179,272,000	11,893,000
Jan. 8	16,530,000	14,676,000	1,854,000	24	190,903,000	178,706,000	12,197,000
15	16,804,000	14,966,000	1,838,000	31	190,232,000	179,281,000	10,951,000
22	17,106,000	15,193,000	1,913,000	Apr. 7	190,536,000	180,573,000	9,958,000
29	17,679,000	15,401,000	2,278,000	14	186,761,000	176,883,000	9,878,000
Feb. 5	18,702,000	15,702,000	3,000,000	21	186,643,000	176,433,000	10,210,000
12	20,106,000	15,921,000	4,185,000	28	185,424,000	175,847,000	9,577,000
19	24,632,000	19,702,000	4,930,000	May 5	187,452,000	178,042,000	9,410,000
26	26,172,000	20,844,000	5,328,000	12	187,166,000	177,599,000	9,567,000
Mar. 5	29,805,000	23,413,000	6,392,000	19	186,000,000	176,693,000	9,307,000
12	33,965,000	26,961,000	7,004,000	26	187,248,000	178,116,000	9,132,000
19	36,846,000	28,359,000	8,487,000	June 2	184,217,000	175,205,000	9,012,000
26	39,858,000	30,969,000	8,889,000	9	179,471,000	170,409,000	9,062,000
Apr. 2	43,376,000	33,779,000	9,597,000	16	179,802,000	170,875,000	8,927,000
9	44,828,000	34,379,000	10,449,000	23	176,955,000	166,823,000	10,132,000
16	48,461,000	37,694,000	10,767,000	30	176,168,000	165,986,000	10,182,000
23	50,074,000	39,185,000	10,889,000	July 7	179,783,000	168,806,000	10,977,000
30	53,353,000	42,315,000	11,038,000	14	179,359,000	168,241,000	11,117,000
May 7	55,042,000	43,845,000	11,197,000	21	175,219,000	163,932,000	11,287,000
14	59,829,000	48,605,000	11,224,000	28	174,023,000	162,776,000	11,247,000
21	61,950,000	51,091,000	10,859,000	Aug. 4	175,551,000	162,184,000	13,367,000
28	65,612,000	54,691,000	10,921,000	11	175,602,000	162,085,000	13,517,000
June 4	69,704,000	58,291,000	11,413,000	18	176,620,000	162,036,000	14,584,000
11	73,529,000	61,431,000	12,098,000	25	179,338,000	163,834,000	16,004,000
18	79,386,000	65,871,000	13,515,000	Sept. 1	194,645,000	177,035,000	17,610,000
25	82,961,000	68,996,000	13,965,000	8	199,218,000	151,029,000	18,189,000
July 2	84,581,000	70,616,000	13,965,000	15	202,530,000	185,161,000	17,369,000
9	89,131,000	74,246,000	14,885,000	22	209,778,000	193,110,000	16,668,000
16	93,361,000	77,656,000	15,705,000	29	213,967,000	197,572,000	16,395,000
23	94,131,000	78,126,000	16,005,000	Oct. 6	220,490,000	204,476,000	16,014,000
30	97,831,000	81,191,000	16,640,000	13	225,882,000	210,088,000	15,794,000
Aug. 6	101,731,000	84,676,000	17,055,000	20	230,803,000	215,329,000	15,474,000
13	102,571,000	85,806,000	16,765,000	27	234,876,000	219,502,000	15,374,000
20	107,691,000	89,726,000	17,965,000	Nov. 3	240,534,000	225,030,000	15,474,000
27	109,901,000	90,986,000	18,915,000	10	247,873,000	231,339,000	16,534,000
Sept. 3	114,531,000	94,766,000	19,765,000	17	255,702,000	238,458,000	17,244,000
10	119,851,000	99,356,000	20,495,000	24	258,081,000	241,566,000	16,515,000
17	124,000,000	104,541,000	19,459,000	Dec. 1	268,270,000	252,057,000	16,213,000
24	133,060,000	115,180,000	17,880,000	8	279,462,000	264,639,000	14,823,000
Oct. 1	141,000,000	123,301,000	17,699,000	15	289,778,000	273,274,000	16,504,000
8	148,590,000	130,620,000	17,970,000	22	296,766,000	278,528,000	18,238,000
15	153,790,000	136,210,000	17,580,000	29	300,511,000	282,523,000	17,988,000
22	159,280,000	142,440,000	16,840,000	1917.			
29	168,370,000	151,830,000	16,540,000	Jan. 5	300,280,000	281,292,000	18,988,000
Nov. 5	170,310,000	154,005,000	16,305,000	12	293,440,000	274,512,000	18,928,000
12	179,335,000	163,155,000	16,180,000	19	292,014,000	273,141,000	18,873,000
19	183,275,000	166,755,000	16,520,000	26	291,693,000	273,320,000	18,373,000
26	187,815,000	171,095,000	16,720,000	Feb. 2	290,577,000	274,074,000	16,503,000
Dec. 3	190,985,000	174,147,000	16,838,000	9	308,348,000	288,720,000	19,628,000
10	200,265,000	182,912,000	17,353,000	16	321,453,000	297,276,000	24,183,000
17	205,205,000	187,840,000	17,365,000	23	331,469,000	305,186,000	25,283,000
23	211,735,000	194,400,000	17,335,000	Mar. 2	343,847,000	317,581,000	26,266,000
30	214,125,000	197,450,000	16,675,000	9	355,263,000	328,433,000	26,830,000
1916.				16	363,278,000	338,608,000	24,670,000
Jan. 7	215,525,000	199,690,000	15,835,000	23	372,244,000	349,519,000	22,725,000
14	219,030,000	204,150,000	14,871,000	30	382,566,000	360,668,000	21,898,000
21	220,380,000	206,029,000	14,351,000	Apr. 6	400,703,000	378,450,000	22,253,000
				13	431,794,000	410,796,000	20,998,000

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 amount secured by commercial and other eligible paper, from Nov. 20, 1914, to Nov. 28, 1919—Continued.

Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.
1917.				1918.			
Apr. 20	\$440,539,000	\$418,538,000	\$22,001,000	Aug. 16	\$2,118,948,000	\$961,498,000	\$1,157,450,000
27	446,544,000	422,905,000	23,639,000	23	2,163,837,000	1,018,767,000	1,145,070,000
May 4	458,874,000	433,089,000	25,785,000	30	2,218,938,000	1,061,597,000	1,157,341,000
11	470,401,000	438,323,000	32,078,000	6	2,319,772,000	1,087,760,000	1,232,012,000
18	478,906,000	448,311,000	30,595,000	13	2,388,863,000	1,123,132,000	1,265,713,000
25	488,088,000	456,611,000	31,477,000	20	2,446,194,000	1,145,950,000	1,300,244,000
June 1	499,844,000	466,969,000	32,875,000	27	2,494,205,000	1,161,737,000	1,332,474,000
8	512,527,000	475,201,000	37,326,000	4	2,583,418,000	1,181,485,000	1,401,933,000
15	527,971,000	459,942,000	68,029,000	11	2,623,339,000	1,157,000,000	1,466,339,000
22	539,976,000	390,765,000	149,211,000	18	2,667,024,000	1,173,521,000	1,493,503,000
29	550,504,000	402,639,000	147,865,000	25	2,697,090,000	1,184,998,000	1,512,092,000
July 6	570,725,000	413,715,000	157,010,000	1	2,710,680,000	1,149,859,000	1,560,821,000
13	579,957,000	428,338,000	151,619,000	8	2,743,686,000	1,145,640,000	1,598,046,000
20	583,937,000	423,889,000	160,048,000	15	2,761,812,000	1,166,579,000	1,595,233,000
27	584,464,000	434,193,000	150,271,000	22	2,768,777,000	1,168,917,000	1,599,860,000
Aug. 3	590,389,000	467,845,000	122,544,000	29	2,773,043,000	1,173,541,000	1,556,502,000
10	601,227,000	485,467,000	115,760,000	Dec. 6	2,741,852,000	1,207,377,000	1,534,475,000
17	613,646,000	502,588,000	111,058,000	13	2,764,699,000	1,167,771,000	1,596,928,000
24	627,307,000	488,536,000	138,771,000	20	2,815,450,000	1,194,228,000	1,621,222,000
31	644,911,000	493,185,000	151,726,000	27	2,855,604,000	1,288,309,000	1,567,295,000
Sept. 7	680,073,000	494,779,000	185,294,000				
14	700,430,000	520,470,000	179,960,000	1919.			
21	725,397,000	536,009,000	189,388,000	Jan. 3	2,866,047,000	1,261,383,000	1,604,664,000
28	754,088,000	555,239,000	198,849,000	10	2,844,516,000	1,238,245,000	1,606,271,000
Oct. 5	797,630,000	560,111,000	237,519,000	17	2,770,301,000	1,289,105,000	1,481,196,000
12	837,425,000	580,734,000	256,691,000	24	2,730,916,000	1,255,192,000	1,475,724,000
19	875,278,000	618,827,000	256,451,000	31	2,703,420,000	1,253,330,000	1,450,090,000
26	903,387,000	614,692,000	288,695,000	Feb. 7	2,691,859,000	1,231,166,000	1,460,693,000
Nov. 2	941,284,000	602,433,000	338,851,000	14	2,690,702,000	1,217,363,000	1,473,339,000
9	995,384,000	616,254,000	379,130,000	20	2,677,835,000	1,197,983,000	1,479,852,000
16	1,038,620,000	629,906,000	408,714,000	28	2,678,606,000	1,187,760,000	1,490,846,000
23	1,102,287,000	623,944,000	478,339,000	Mar. 7	2,670,903,000	1,163,840,000	1,507,063,000
30	1,126,345,000	661,824,000	464,521,000	14	2,679,021,000	1,170,601,000	1,508,420,000
Dec. 7	1,184,667,000	683,939,000	500,728,000	21	2,696,544,000	1,112,938,000	1,583,606,000
14	1,229,007,000	683,378,000	502,967,000	28	2,705,708,000	1,113,070,000	1,592,638,000
21	1,295,069,000	746,307,000	648,962,000	Apr. 4	2,714,089,000	1,100,173,000	1,613,916,000
28	1,341,752,000	781,851,000	559,901,000	11	2,724,097,000	1,082,448,000	1,641,854,000
				18	2,736,384,000	1,085,519,000	1,650,865,000
				25	2,732,403,000	1,109,949,000	1,622,454,000
1918.				May 2	2,731,274,000	1,104,699,000	1,626,575,000
Jan. 4	1,366,335,000	797,191,000	569,144,000	9	2,735,798,000	1,134,198,000	1,601,600,000
11	1,369,545,000	781,774,000	577,771,000	16	2,741,265,000	1,150,903,000	1,590,362,000
18	1,373,105,000	796,727,000	576,378,000	23	2,725,791,000	1,139,825,000	1,585,966,000
25	1,373,622,000	793,829,000	579,203,000	29	2,708,447,000	1,131,725,000	1,576,722,000
Feb. 1	1,367,858,000	781,667,000	586,191,000	June 6	2,722,606,000	1,139,508,000	1,583,098,000
8	1,374,225,000	838,259,000	535,401,000	13	2,709,895,000	1,117,970,000	1,591,925,000
15	1,392,484,000	852,375,000	540,109,000	20	2,693,198,000	1,127,216,000	1,565,982,000
21	1,429,732,000	877,023,000	552,709,000	27	2,694,640,000	1,113,824,000	1,580,816,000
Mar. 1	1,464,645,000	885,346,000	579,299,000	July 3	2,740,893,000	1,155,279,000	1,585,515,000
8	1,505,213,000	896,702,000	608,511,000	11	2,760,289,000	1,163,068,000	1,597,621,000
15	1,520,296,000	869,626,000	650,668,000	18	2,728,992,000	1,134,173,000	1,594,729,000
22	1,558,705,000	878,805,000	679,900,000	25	2,723,601,000	1,108,051,000	1,615,550,000
29	1,563,987,000	852,192,000	711,795,000	Aug. 1	2,715,374,000	1,071,307,000	1,644,067,000
Apr. 5	1,607,627,000	873,077,000	734,550,000	8	2,725,263,000	1,084,047,000	1,641,216,000
12	1,625,698,000	857,492,000	768,206,000	15	2,734,254,000	1,118,894,000	1,615,360,000
19	1,639,056,000	854,822,000	784,234,000	22	2,748,740,000	1,127,028,000	1,621,712,000
26	1,640,656,000	824,218,000	816,438,000	29	2,767,166,000	1,142,589,000	1,624,977,000
May 3	1,671,168,000	862,296,000	808,872,000	Sept. 5	2,794,100,000	1,172,168,000	1,621,932,000
10	1,707,522,000	885,027,000	822,495,000	12	2,830,146,000	1,190,769,000	1,639,377,000
17	1,710,240,000	915,536,000	794,704,000	19	2,851,622,000	1,205,961,000	1,642,661,000
24	1,724,685,000	930,181,000	794,504,000	26	2,875,259,000	1,196,325,000	1,678,934,000
31	1,736,547,000	955,919,000	780,628,000	Oct. 3	2,899,122,000	1,166,398,000	1,732,724,000
June 7	1,769,876,000	958,255,000	811,621,000	10	2,949,244,000	1,186,697,000	1,762,547,000
14	1,793,393,000	951,145,000	842,248,000	17	2,970,132,000	1,201,302,000	1,768,830,000
21	1,805,518,000	957,238,000	848,280,000	24	2,980,610,000	1,197,933,000	1,782,677,000
28	1,848,823,000	987,870,000	860,953,000	Nov. 7	2,958,700,000	1,205,576,000	1,753,124,000
July 5	1,917,152,000	962,075,000	955,077,000	14	3,000,867,000	1,207,275,000	1,793,592,000
12	1,963,729,000	963,147,000	1,000,582,000	21	3,036,699,000	1,194,319,000	1,842,371,000
19	1,982,603,000	940,290,000	1,042,313,000	28	3,031,492,000	1,166,086,000	1,865,408,000
26	1,999,480,000	910,420,000	1,089,060,000				
Aug. 2	2,028,180,000	902,793,000	1,125,387,000				
9	2,088,473,000	940,962,000	1,147,511,000				

A gradual increase during the year is noted in the proportionate amount of notes secured by commercial and other eligible paper, there being \$1,556,502,000, or about 56 per cent of the total outstanding, thus secured on November 29, 1918, whereas the amounts so secured had increased to \$1,910,928,000, or more than 62 per cent of the total, on November 28, 1919.

Up to October 31, 1919, Federal reserve notes to the amount of \$6,805,340,000 were printed, \$5,880,720,000 of which were shipped or delivered to, or upon the order of, the Federal reserve agents, and \$924,620,000 held in the reserve vault available for shipment as required.

During the year ended October 31, 1919, Federal reserve notes to the amount of \$1,441,047,670 were returned to this office for destruction as "unfit for circulation," making with prior returns, a total of \$1,994,246,185 mutilated notes returned for redemption and destruction to October 31, 1919.

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, since inauguration of Federal Reserve System, and on hand in reserve vault Oct. 31, 1919.

Bank.	Fives.	Tens.	Twenties.	Fifties.	One hundreds.	Five hundreds.	One thousands.	Five thousands.	Ten thousands.	Total.
Boston:										
Printed.....	\$101,020,000	\$189,160,000	\$124,480,000	\$38,000,000	\$33,600,000	\$8,000,000	\$29,200,000	\$12,000,000	\$16,000,000	\$531,460,000
Shipped.....	96,000,000	186,200,000	124,480,000	20,600,000	18,800,000	2,600,000	5,600,000	4,000,000	8,000,000	466,280,000
On hand.....	5,020,000	2,960,000	0	17,400,000	14,800,000	5,400,000	23,600,000	8,000,000	8,000,000	85,180,000
New York:										
Printed.....	413,720,000	660,560,000	496,800,000	126,800,000	200,800,000	34,600,000	79,600,000	26,000,000	52,000,000	2,090,880,000
Shipped.....	389,140,000	659,240,000	466,560,000	110,600,000	163,200,000	14,600,000	39,600,000	6,000,000	12,000,000	1,860,940,000
On hand.....	24,580,000	1,320,000	30,240,000	16,200,000	37,600,000	20,000,000	40,000,000	20,000,000	40,000,000	229,940,000
Philadelphia:										
Printed.....	92,660,000	154,360,000	202,800,000	42,200,000	40,000,000	11,000,000	12,400,000	10,000,000	24,000,000	589,420,000
Shipped.....	87,340,000	150,680,000	199,360,000	32,200,000	30,000,000	1,000,000	2,400,000	0	0	502,980,000
On hand.....	5,320,000	3,680,000	3,440,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	24,000,000	86,440,000
Cleveland:										
Printed.....	57,200,000	101,880,000	190,640,000	84,000,000	21,600,000	4,800,000	4,800,000	4,000,000	8,000,000	476,920,000
Shipped.....	54,340,000	98,440,000	188,080,000	76,200,000	20,800,000	2,800,000	3,200,000	2,000,000	4,000,000	449,860,000
On hand.....	2,860,000	3,440,000	2,560,000	7,800,000	800,000	2,000,000	1,600,000	2,000,000	4,000,000	27,060,000
Richmond:										
Printed.....	57,620,000	81,360,000	100,320,000	33,800,000	26,000,000	11,600,000	12,000,000	8,000,000	8,000,000	338,700,000
Shipped.....	54,560,000	79,440,000	95,120,000	27,400,000	18,400,000	1,600,000	2,400,000	2,000,000	4,000,000	284,920,000
On hand.....	3,660,000	1,920,000	5,200,000	6,400,000	7,600,000	10,000,000	9,600,000	6,000,000	4,000,000	53,780,000
Atlanta:										
Printed.....	67,480,000	111,600,000	137,680,000	16,200,000	17,600,000	2,200,000	2,800,000	2,000,000	4,000,000	361,560,000
Shipped.....	61,540,000	96,120,000	111,520,000	12,400,000	14,000,000	200,000	800,000	0	0	296,580,000
On hand.....	5,940,000	15,480,000	26,160,000	3,800,000	3,600,000	2,000,000	2,000,000	2,000,000	4,000,000	64,980,000
Chicago:										
Printed.....	156,920,000	285,920,000	350,160,000	65,000,000	42,800,000	9,400,000	11,200,000	10,000,000	8,000,000	939,400,000
Shipped.....	145,360,000	259,200,000	310,160,000	52,000,000	28,800,000	1,800,000	4,000,000	2,000,000	0	803,320,000
On hand.....	11,560,000	26,720,000	40,000,000	13,000,000	14,000,000	7,600,000	7,200,000	8,000,000	8,000,000	136,080,000

St. Louis:										
Printed.....	68,580,000	99,360,000	109,120,000	17,400,000	10,800,000	5,000,000	6,000,000	4,000,000	8,000,000	328,260,000
Shipped.....	68,180,000	92,120,000	92,640,000	16,000,000	9,600,000	1,000,000	2,000,000	2,000,000	4,000,000	287,540,000
On hand.....	400,000	7,240,000	16,480,000	1,400,000	1,200,000	4,000,000	4,000,000	2,000,000	4,000,000	40,720,000
Minneapolis:										
Printed.....	55,840,000	65,880,000	59,040,000	4,400,000	5,600,000	1,200,000	6,400,000	0	0	198,360,000
Shipped.....	46,080,000	55,760,000	45,840,000	2,600,000	4,000,000	400,000	800,000	0	0	155,480,000
On hand.....	9,760,000	10,120,000	13,200,000	1,800,000	1,600,000	800,000	5,600,000	0	0	42,880,000
Kansas City:										
Printed.....	85,700,000	74,840,000	80,960,000	10,600,000	10,400,000	4,000,000	4,000,000	0	0	270,500,000
Shipped.....	64,260,000	61,640,000	61,280,000	7,600,000	7,600,000	400,000	800,000	0	0	203,580,000
On hand.....	21,440,000	13,200,000	19,680,000	3,000,000	2,800,000	3,600,000	3,200,000	0	0	66,920,000
Dallas:										
Printed.....	46,420,000	61,800,000	61,600,000	8,000,000	7,600,000	3,000,000	6,000,000	6,000,000	12,000,000	212,420,000
Shipped.....	35,680,000	45,920,000	51,360,000	5,200,000	4,000,000	400,000	800,000	0	0	143,360,000
On hand.....	10,740,000	15,880,000	10,240,000	2,800,000	3,600,000	2,600,000	5,200,000	6,000,000	12,000,000	69,060,000
San Francisco:										
Printed.....	80,220,000	91,600,000	170,640,000	28,400,000	41,200,000	6,200,000	9,200,000	8,000,000	12,000,000	447,460,000
Shipped.....	75,840,000	88,240,000	168,400,000	27,000,000	40,000,000	3,200,000	9,200,000	6,000,000	8,000,000	425,880,000
On hand.....	4,380,000	3,360,000	2,240,000	1,400,000	1,200,000	3,000,000	2,000,000	2,000,000	4,000,000	21,580,000
Vault balance.....										
Total printed.....	1,283,380,000	1,978,320,000	2,084,240,000	474,800,000	458,000,000	101,000,000	183,600,000	90,000,000	152,000,000	6,805,340,000
Total shipped.....	1,178,320,000	1,873,000,000	1,914,800,000	389,800,000	359,200,000	30,000,000	71,600,000	24,000,000	40,000,000	5,880,720,000
Total on hand.....	105,060,000	105,320,000	169,440,000	85,000,000	98,800,000	71,000,000	112,000,000	66,000,000	112,000,000	924,620,000

NOTE.—On October 31, 1919, the total amount of Federal reserve notes outstanding was \$2,958,700,375, and the total received for destruction amounted to \$1,994,246,185, but on account of a congestion in the Treasury of notes returned for redemption which have not been asserted the usual tables showing amounts outstanding and received for destruction by banks and denominations can not be included in this report.

FEDERAL RESERVE BANK NOTES.

In addition to Federal reserve notes, the Federal reserve banks may issue "Federal reserve bank notes." This currency 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, or secured by United States certificates of indebtedness, as authorized by the act of April 23, 1918.

ISSUE OF \$1 AND \$2 FEDERAL RESERVE BANK NOTES.

Under the provisions of "An act to conserve the gold supply of the United States," etc., approved April 23, 1918, and commonly known as the "Pittman Act," the Secretary of the Treasury is authorized to withdraw silver certificates from circulation and to melt or break up and sell as bullion not more than 350,000,000 standard silver dollars held as security therefor. Under authority of this act, about 260,000,000 silver dollars were actually melted and sold to October 31, 1919.

In order to prevent contraction of the currency, Federal reserve banks were authorized to issue Federal reserve bank notes (including denominations of \$1 and \$2) upon the deposit as security with the Treasurer of the United States of United States certificates of indebtedness or one-year gold notes.

Issues to Federal reserve banks of Federal reserve bank notes, amounts printed, redeemed, and outstanding, by denominations, up to and including October 31, 1919, are shown in the following tables:

Issues to Federal reserve banks, under the act of Apr. 23, 1918, of Federal reserve bank notes by denominations and amounts, up to and including Oct. 31, 1919.

Bank.	Ones.	Twos.	Fives.	Tens.	Total.
Boston:					
Issued.....	\$12,788,000	\$6,728,000	\$1,920,000		\$21,436,000
New York:					
Issued.....	33,140,000	13,272,000	10,620,000	\$1,440,000	58,472,000
Philadelphia:					
Issued.....	17,880,000	4,560,000	6,420,000		28,860,000
Cleveland:					
Issued.....	13,648,000	3,936,000	5,319,000		22,903,000
Richmond:					
Issued.....	9,940,000	1,720,000			11,660,000
Atlanta:					
Issued.....	11,324,000	1,608,000	1,620,000		14,552,000
Chicago:					
Issued.....	27,608,000	7,344,000	3,700,000	960,000	39,612,000
St. Louis:					
Issued.....	9,056,000	2,512,000	4,500,000	1,000,000	17,068,000
Minneapolis:					
Issued.....	5,748,000	1,552,000	820,000		8,120,000
Kansas City:					
Issued.....	6,688,000	1,672,000	3,960,000		12,320,000
Dallas:					
Issued.....	6,332,000	1,368,000	500,000		8,200,000
San Francisco:					
Issued.....	7,876,000	2,304,000	500,000		10,680,000
Total.....	162,028,000	48,576,000	39,879,000	3,400,000	253,883,000

Total amount of Federal reserve bank currency printed by the Bureau of Engraving and Printing, issued, and on hand, from the inauguration of the Federal Reserve System to Oct. 31, 1919.

Bank.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	Total.
Boston:							
Printed.....	\$17,654,000	\$9,608,000	\$2,200,000				\$29,462,000
Issued.....	14,840,000	8,048,000	2,180,000				25,068,000
On hand.....	2,764,000	1,560,000	20,000				4,344,000
New York:							
Printed.....	62,004,000	16,000,000	32,000,000	\$2,000,000			112,004,000
Issued.....	43,876,000	13,544,000	13,840,000	1,440,000			72,700,000
On hand.....	18,128,000	2,456,000	18,160,000	560,000			39,304,000
Philadelphia:							
Printed.....	22,592,000	5,928,000	8,320,000	440,000	\$240,000		37,520,000
Issued.....	21,916,000	4,968,000	7,000,000				33,884,000
On hand.....	676,000	960,000	1,320,000	440,000	240,000		3,636,000
Cleveland:							
Printed.....	16,536,000	4,384,000	9,000,000	2,000,000	2,000,000		33,920,000
Issued.....	16,356,000	3,976,000	5,440,000				25,772,000
On hand.....	180,000	408,000	3,560,000	2,000,000	2,000,000		8,148,000
Richmond:							
Printed.....	10,832,000	2,760,000	3,500,000	400,000	400,000		17,892,000
Issued.....	10,636,000	1,760,000					12,396,000
On hand.....	196,000	1,000,000	3,500,000	400,000	400,000		5,496,000
Atlanta:							
Printed.....	12,616,000	2,000,000	4,640,000	480,000	480,000	\$400,000	20,616,000
Issued.....	12,216,000	1,640,000	2,240,000	360,000	160,000		16,616,000
On hand.....	400,000	360,000	2,400,000	120,000	320,000	400,000	4,000,000
Chicago:							
Printed.....	30,552,000	7,784,000	16,600,000	3,800,000	1,600,000		60,336,000
Issued.....	29,908,000	7,604,000	7,820,000	2,760,000	1,600,000		49,592,000
On hand.....	644,000	280,000	8,780,000	1,040,000			10,744,000
St. Louis:							
Printed.....	13,812,000	3,232,000	5,000,000	1,000,000	480,000	200,000	23,724,000
Issued.....	11,576,000	2,648,000	4,980,000	1,000,000	400,000		20,604,000
On hand.....	2,236,000	584,000	20,000		80,000	200,000	3,120,000
Minneapolis:							
Printed.....	7,544,000	1,752,000	4,820,000	2,680,000			16,796,000
Issued.....	6,688,000	1,552,000	920,000				9,160,000
On hand.....	856,000	200,000	3,900,000	2,680,000			7,636,000
Kansas City:							
Printed.....	9,996,000	2,504,000	11,140,000	5,040,000	3,600,000		32,280,000
Issued.....	8,152,000	1,760,000	10,760,000	5,040,000	3,600,000		29,312,000
On hand.....	1,844,000	744,000	380,000				2,968,000
Dallas:							
Printed.....	7,000,000	1,648,000	4,140,000	2,400,000	2,000,000		17,188,000
Issued.....	6,764,000	1,368,000	2,000,000	1,960,000	1,760,000		13,852,000
On hand.....	236,000	280,000	2,140,000	440,000	240,000		3,336,000
San Francisco:							
Printed.....	12,000,000	3,000,000	7,420,000	1,960,000	1,360,000		25,740,000
Issued.....	8,504,000	2,552,000	4,280,000				15,336,000
On hand.....	3,496,000	448,000	3,140,000	1,960,000	1,360,000		10,404,000
Recapitulation.							
Total printed.....	223,088,000	60,600,000	108,780,000	22,200,000	12,160,000	600,000	427,428,000
Total issued.....	191,432,000	51,320,000	61,460,000	12,560,000	7,520,000		324,292,000
Total on hand.....	31,656,000	9,280,000	47,320,000	9,640,000	4,640,000	600,000	103,136,000

Total amount of Federal reserve bank currency issued, redeemed, and outstanding from the inauguration of the Federal Reserve System to Oct. 31, 1919.

Bank.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	Total.
Boston:							
Issued.....	\$14,840,000	\$8,048,000	\$2,180,000				\$25,068,000
Redeemed.....	2,343,472	685,728	662,800				3,692,000
Outstanding.....	12,496,528	7,362,272	1,517,200				21,376,000
New York:							
Issued.....	43,876,000	13,544,000	13,840,000	\$1,440,000			72,700,000
Redeemed.....	6,019,408	1,699,342	6,354,150	635,100			14,708,000
Outstanding.....	37,856,592	11,844,658	7,485,850	804,900			57,992,000
Philadelphia:							
Issued.....	21,916,000	4,968,000	7,000,000				33,884,000
Redeemed.....	1,926,228	307,622	2,830,150				5,064,000
Outstanding.....	19,989,772	4,660,378	4,169,850				28,820,000
Cleveland:							
Issued.....	16,356,000	3,976,000	5,440,000				25,772,000
Redeemed.....	593,328	194,630	2,381,000				3,169,000
Outstanding.....	15,762,630	3,781,370	3,059,000				22,603,000
Richmond:							
Issued.....	10,636,000	1,760,000					12,396,000
Redeemed.....	636,510	99,490					736,000
Outstanding.....	9,999,490	1,660,510					11,660,000
Atlanta:							
Issued.....	12,216,000	1,640,000	2,240,000	360,000	\$160,000		16,616,000
Redeemed.....	666,380	165,620	1,018,400				1,850,400
Outstanding.....	11,549,620	1,474,380	1,221,600	360,000	160,000		14,765,600
Chicago:							
Issued.....	29,908,000	7,504,000	7,820,000	2,760,000	1,600,000		49,592,000
Redeemed.....	1,772,290	427,710	2,798,940	1,053,780	129,480		6,182,200
Outstanding.....	28,135,710	7,076,290	5,021,060	1,706,220	1,470,520		43,409,800
St. Louis:							
Issued.....	11,576,000	2,648,000	4,980,000	1,000,000	400,000		20,604,000
Redeemed.....	1,103,848	354,302	1,822,650	439,200			3,720,000
Outstanding.....	10,472,152	2,293,698	3,157,350	560,800	400,000		16,884,000
Minneapolis:							
Issued.....	6,688,000	1,552,000	920,000				9,160,000
Redeemed.....	487,490	211,010	361,500				1,060,000
Outstanding.....	6,200,510	1,340,990	558,500				8,100,000
Kansas City:							
Issued.....	8,152,000	1,760,000	10,760,000	5,040,000	3,600,000		29,312,000
Redeemed.....	762,200	189,800	3,555,630	3,134,830	1,529,540		9,172,000
Outstanding.....	7,389,800	1,570,200	7,204,370	1,905,170	2,070,460		20,140,000
Dallas:							
Issued.....	6,764,000	1,368,000	2,000,000	1,960,000	1,760,000		13,852,000
Redeemed.....	269,780	162,220	743,370	1,022,290	781,940		2,979,600
Outstanding.....	6,494,220	1,205,780	1,256,630	937,710	978,060		10,872,400
San Francisco:							
Issued.....	8,504,000	1,552,000	4,280,000				15,336,000
Redeemed.....	609,588	198,162	1,508,250				2,316,000
Outstanding.....	7,894,412	2,353,838	2,771,750				13,020,000
<i>Recapitulation.</i>							
Total issued.....	191,432,000	51,320,000	61,460,000	12,560,000	7,520,000		324,292,000
Total redeemed.....	17,190,564	4,695,636	24,036,840	6,285,200	2,440,960		54,649,200
Total outstanding.....	174,241,436	46,624,364	37,423,160	6,274,800	5,079,040		269,642,800

Received for destruction and not assorted by denominations, \$1,656,000.

National and Federal reserve notes and Federal reserve bank notes, year ending Oct. 31, 1919.

	National bank notes.	Federal reserve notes.	Federal reserve bank notes.	Grand total.
Notes printed and delivered by the Bureau of Engraving and Printing.....	\$337,135,850	\$2,648,980,000	\$312,720,000	\$3,298,835,850
Notes issued.....	356,738,100	2,186,371,000	247,269,960	2,790,379,060
Notes redeemed.....	354,971,190	1,441,047,540	49,487,220	1,845,505,950
Excess of notes issued over amount redeemed during the year.....	1,766,910	745,323,460	197,782,740	944,873,110
Notes in vault Oct. 31, 1919.....	297,145,200	924,620,000	103,136,000	1,324,901,200
Reduction in notes in vault.....	35,632,780			35,632,780
Increase in notes in vault.....		505,260,000	65,450,040	570,710,040
Notes outstanding Oct. 31, 1919.....	722,394,325	2,958,700,375	267,986,800	3,949,081,500
Increase in notes outstanding.....	923,188	252,962,520	196,339,540	450,225,248

Ratio of paper secured by Government war obligations to total bills held by the Federal reserve banks on the last Friday of each month during 1919.

[In thousands of dollars.]

	Bills discounted secured by Government war obligations.	Total discounted and purchased bills held.	Ratio of war paper to total bills held.		Bills discounted secured by Government war obligations.	Total discounted and purchased bills held.	Ratio of war paper to total bills held.
			<i>Per cent.</i>				<i>Per cent.</i>
Jan. 31.....	\$1,357,571	\$1,882,421	72.09	July 25.....	\$1,616,210	\$2,243,158	72.04
Feb. 28.....	1,667,965	2,156,739	77.32	Aug. 29.....	1,609,293	2,178,272	73.81
Mar. 28.....	1,691,010	2,134,347	79.20	Sept. 26.....	1,572,503	2,224,773	70.67
Apr. 25.....	1,760,672	2,136,234	82.38	Oct. 31.....	1,681,082	2,522,902	66.63
May 29.....	1,802,893	2,173,042	82.53	Nov. 28.....	1,736,033	2,709,804	64.06
June 27.....	1,573,483	2,112,598	74.41	Dec. 26.....	1,510,364	2,780,090	54.33

LEGISLATION ENACTED RELATING TO NATIONAL BANKS.

Several acts were passed by Congress during the past year amending the national bank act or affecting the operations of national banks. The principal acts relating to national banks were those relative to consolidation of national banking associations and amending sections 5200 and 5202 of the Revised Statutes relating to the loan limit by and the liability limit of national banks.

Section 5172 was also amended, this act determining the denominations of national bank currency and also authorizing the attestation of circulating notes to be written or printed. The acts approved September 17, and December 24, 1919, authorize the investment by national banks in the stock of corporations engaged in certain phases of foreign financial operations. Gold certificates of the United States, payable to bearer on demand, are made legal tender by the act of December 24, 1919.

The various acts referred to follow, and to 5200 and 5202 are added interpretative comments.

CONSOLIDATION OF NATIONAL BANKS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any two or more national banking associations located within the same county, city, town, or village may, with the approval of the Comptroller of the Currency, consolidate into one association under the charter of either

existing banks, on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association proposing to consolidate, and be ratified and confirmed by the affirmative vote of the shareholders of each such association owning at least two-thirds of its capital stock outstanding, at a meeting to be held on the call of the directors after publishing notice of the time, place, and object of the meeting for four consecutive weeks in some newspaper published in the place where the said association is located, and if no newspaper is published in the place, then in a paper published nearest thereto, and after sending such notice to each shareholder of record by registered mail at least ten days prior to said meeting: *Provided*, That the capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national bank in the place in which it is located: *And provided further*, That when such consolidation shall have been effected and approved by the comptroller any shareholder of either of the associations so consolidated who has not voted for such consolidation may give notice to the directors of the association in which he is interested within twenty days from the date of the certificate of approval of the comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to the shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said committee, the bank shall pay the expenses of the reappraisal; otherwise the appellant shall pay said expenses, and the value so ascertained and determined shall be deemed to be a debt due and be forthwith paid to said shareholder from said bank, and the share so paid shall be surrendered and after due notice sold at public auction within thirty days after the final appraisement provided for in this act.

SEC. 2. That associations consolidating with another association under the provisions of this act shall not be required to deposit lawful money for their outstanding circulation, but their assets and liabilities shall be reported by the association with which they have consolidated. And all the rights, franchises, and interests of the said national bank so consolidated in and to every species of property, personal and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such national bank into which it is consolidated without any deed or other transfer, and the said consolidated national bank shall hold and enjoy the same and all rights of property, franchises, and interests in the same manner and to the same extent as was held and enjoyed by the national bank so consolidated therewith.

[H. R. 10205—Public—No. 240—65th Cong.]

Approved November 7, 1918.

DENOMINATIONS OF AND SIGNATURES ON NATIONAL BANK CURRENCY.

That section fifty-one hundred and seventy-two, Revised Statutes of the United States, be amended to read as follows:

"SEC. 5172. That in order to furnish suitable notes for circulation, the Comptroller of the Currency shall, under the direction of the Secretary of the Treasury, cause plates and dies to be engraved in the best manner to guard against counterfeiting and fraudulent alterations, and shall have printed therefrom and numbered such quantity of circulating notes in blank or bearing engraved signatures of officers as herein provided, of the denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100, \$500, and \$1,000, as may be required to supply the associations entitled to receive the same. Such notes shall express upon their face that they are secured by United States bonds deposited with the Treasurer of the United States by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury, and shall also express upon their face the promise of the association receiving the same to pay on demand, attested by the written or engraved signatures of the president or vice president and cashier; and shall bear such devices and such other statements and shall be in such form as the Secretary of the Treasury shall, by regulation, direct."

[S. 5236. Public No. ——.—66th Cong.]

Approved March 3, 1919.

WHEN AND HOW NATIONAL BANK CURRENCY MAY BE SIGNED—TO WHAT EXTENT IT IS LEGAL TENDER.

That section 5182, Revised Statutes of the United States, be amended to read as follows:

"SEC. 5182. Any association receiving circulating notes under this title may, if its promise to pay such notes on demand is expressed thereon attested by the written or engraved signatures of the president or vice president and the cashier thereof in such manner as to make them obligatory promissory notes payable on demand at its place of business, issue, and circulate the same as money. Such written or engraved signatures of the president or vice president and the cashier of such association may be attached to such notes either before or after the receipt of such notes by such association. And such notes shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues, to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency".

[S. 2902. Public—No. 110—66th Cong.]

Approved, January 13, 1920.

EARNINGS OF FEDERAL RESERVE BANKS—DISCOUNTS FOR MEMBER BANKS.

The bill embodying amendments to the Federal reserve act was signed by the President on March 3. The text of the act follows:

(S. 5236.)

AN ACT To amend sections seven, ten and eleven of the Federal reserve act, and section fifty-one hundred and seventy-two, Revised Statutes of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That that part of the first paragraph of section seven of the Federal reserve act which reads as follows: "After the aforesaid dividend claims have been fully met, all the net earnings shall be paid to the United States as a franchise tax, except that one-half of such net earnings shall be paid into a surplus fund until it shall amount to forty per centum of the paid-in capital stock of such bank," be amended to read as follows:

"After the aforesaid dividend claims have been fully met, the net earnings shall be paid to the United States as a franchise tax, except that the whole of such net earnings, including those for the year ending December thirty-first, nineteen hundred and eighteen, shall be paid into a surplus fund until it shall amount to one hundred per centum of the subscribed capital stock of such bank, and that thereafter ten per centum of such net earnings shall be paid into the surplus."

* * * * *

SEC. 3. That section eleven of the Federal reserve act as amended by the act of September seven, nineteen hundred and sixteen, be further amended by striking out the whole of subsection (m) and by substituting therefor a subsection to read as follows:

"(m) Upon the affirmative vote of not less than five of its members the Federal Reserve Board shall have power to permit Federal reserve banks to discount for any member bank notes, drafts, or bills of exchange bearing the signature or indorsement of any one borrower in excess of the amount permitted by section nine and section thirteen of this act, but in no case to exceed twenty per centum of the member bank's capital and surplus: *Provided, however,* That all such notes, drafts, or bills of exchange discounted for any member bank in excess of the amount permitted under such section shall be secured by not less than a like face amount of bonds or notes of the United States issued since April twenty-four, nineteen hundred and seventeen, or certificates of indebtedness of the United States: *Provided further,* That the provisions of this subsection (m) shall not be operative after December thirty-first, nineteen hundred and twenty."

[S. 5236. Public No. ——.—66th Cong.]

Approved March 3, 1919.

INVESTMENTS BY NATIONAL BANKS IN THE STOCK OF CORPORATIONS ENGAGED IN FOREIGN FINANCIAL OPERATIONS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 25 of the act approved December 23, 1913, known as the Federal reserve act, as amended by the act approved September 7, 1916, be further amended by the addition of the following paragraph at the end of subparagraph 2 of the first paragraph, after the word "possessions":

"Until January 1, 1921, any national banking association, without regard to the amount of its capital and surplus, may file application with the Federal Reserve Board for permission, upon such conditions and under such regulations as may be prescribed by said board, to invest an amount not exceeding in the aggregate 5 per centum of its paid-in capital and surplus in the stock of one or more corporations chartered or incorporated under the laws of the United States or of any State thereof and, regardless of its location, principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate the export of goods, wares, or merchandise from the United States or any of its dependencies or insular possessions to any foreign country: *Provided, however,* That in no event shall the total investments authorized by this section by any one national bank exceed 10 per centum of its capital and surplus."

SEC. 2. That paragraph 2 of said section be amended by adding after the word "banking," in line three, the words "or financial," so that the sentence will read: "Such application shall specify the name and capital of the banking association filing it, the powers applied for, and the place or places where the banking or financial operations proposed are to be carried on."

SEC. 3. That paragraph 3 of said section be amended by striking out the words "subparagraph 2 of the first paragraph of this section" and inserting in lieu thereof the word "above," so that the paragraph will read:

"Every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and every member bank investing in the capital stock of banks or corporations described above shall be required to furnish information concerning the condition of such banks or corporations to the Federal Reserve Board upon demand, and the Federal Reserve Board may order special examinations of the said branches, banks, or corporations at such time or times as it may deem best."

[S. 2395. Public—No. 48.—66th Cong.]

Approved September 17, 1919.

LOAN LIMIT BY NATIONAL BANKS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5200 of the Revised Statutes of the United States as amended by the Acts of June 22, 1906, and September 24, 1918, be further amended to read as follows:

"SEC. 5200. The total liabilities to any association of any person or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount of the capital stock of such association, actually paid in and unimpaired, and 10 per centum of its unimpaired surplus fund: *Provided, however,* That (1) the discount of bills of exchange drawn in good faith against actually existing values, including drafts and bills of exchange secured by shipping documents conveying or securing title to goods shipped, and including demand obligations when secured by documents covering commodities in actual process of shipment, and also including bankers' acceptances of the kinds described in section 13 of the Federal Reserve Act, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm negotiating the same, (3) the discount of notes secured by shipping documents, warehouse receipts, or other such documents conveying or securing title covering readily marketable nonperishable staples, including live stock, when the actual market value of the property securing the obligation is not at any time less than 115 per centum of the face amount of the notes secured by such documents and when such property is fully covered by insurance, and (4) the discount of any note or notes secured by not less than a like face amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section. The total liabilities to any association, of any person or of any corporation, or firm, or company, or the several members thereof upon any note or notes purchased or discounted by such association and secured by bonds, notes, or certificates of indebtedness as described in (4) hereof shall not exceed (except to the extent permitted by

rules and regulations prescribed by the Comptroller of the Currency, with the approval of the Secretary of the Treasury) 10 per centum of such capital stock and surplus fund of such association and the total liabilities to any association of any person or of any corporation, or firm, or company, or the several members thereof for money borrowed, including the liabilities upon notes secured in the manner described under (3) hereof, except transactions (1), (2), and (4), shall not at any time exceed 25 per centum of the amount of the association's paid-in and unimpaired capital stock and surplus. The exception made under (3) hereof shall not apply to the notes of any one person, corporation or firm or company, or the several members thereof for more than six months in any consecutive twelve months."

[H. R. 7478. Public—No. 62—66th Cong.]

Approved, October 22, 1919.

The following interpretation of the foregoing section as amended is submitted:

The amounts which a national bank may properly lend to any one person, company, corporation or firm (including in the liability of a company or firm, the liabilities of the several members thereof) under the various clauses of section 5200, as amended by the act approved October 22, 1919, are stated in terms of the percentage of the paid-up and unimpaired capital stock and surplus of the lending bank.

Character of loans.	Amounts loanable.
(A) Accommodation or straight loans, whether or not single name. Loans secured by stocks, bonds and authorized real estate mortgages.	Maximum limit, 10 per cent of bank's paid-up and unimpaired capital and surplus.
(B) "Bills of exchange drawn in good faith against actually existing values." The law expressly provides that this phrase shall also include:	No limit imposed by law.
(a) Drafts and bills of exchange secured by shipping documents conveying or securing title to the goods shipped.	The inclusion of "drafts" will bring within the exception drafts drawn by an agent on his principal if secured as indicated and a sale of commodity is not a necessary basis.
(b) Demand obligations, when secured by documents covering commodities in actual process of shipment.	"Actual process of shipment" does not mean actually loaded on cars, but covers good faith assembling and delivery to the carrier without unnecessary and unavoidable delay.
(c) Bankers' acceptances of the kinds described in Section 13 of the Federal Reserve Act.	No limit imposed by law.
(C) Commercial or business paper (of other makers) actually owned by the person, company, corporation or firm negotiating the same.	15 per cent of bank's capital and surplus, <i>in addition to the amount allowed under (A)</i> ; or if the full amount allowed under (A) is not loaned then the amount which may be loaned in the manner described under (D) is increased by the loanable amount not used under (A). In other words, the amount loaned under (A) must never be more than 10 per cent but the aggregate of (A) and (D) may equal, but not exceed, 25 per cent.
(D) Notes secured by shipping documents, warehouse receipts or other such documents, conveying or securing title covering readily marketable nonperishable staples, including live stock. No bank may make any loan under (D), however,	
(a) Unless the actual market value of the property securing the obligation is not at any time less than 115 per cent of the face amount of the note, and	
(b) Unless the property is fully covered by insurance, and in no event shall the privilege afforded by (D) be exercised for any one customer for more than six months in any consecutive twelve months.	
(E) Notes secured by not less than a <i>like face amount</i> of bonds or notes of the United States issued since Apr. 24, 1917, or by certificates of indebtedness of the United States.	10 per cent of bank's capital and surplus <i>in addition to the amount allowed under (A)</i> , or if the full amount allowed under (A) is not loaned, then the amount which may be loaned in the manner described under (E) is increased by the loanable amount not used under (A). In other words, the amount loaned under (A) must never be more than 10 per cent but the aggregate of (A) and (E) may equal, but not exceed, 20 per cent.
(F) Notes secured by United States Government obligations of the kinds described under (E) the face amount of which is at least equal to 105 per cent of the amount of the customer's notes.	No limit, but this privilege, under regulations of the Comptroller of the Currency, expires Dec. 31, 1920.

Some examples of what a national bank may lend at any one time to any one customer under the amendment to sec. 5200, approved Oct. 22, 1919, expressed in terms of percentage of the bank's capital and surplus.

	Example 1.	Example 2.	Example 3.	Example 4.
(A) Accommodation or straight loans, or loans secured by shares stock, bonds, or authorized real-estate mortgages.	<i>Per cent.</i> 10	<i>Per cent.</i> 5	<i>Per cent.</i> 5	<i>Per cent.</i>
(B) Bills of exchange drawn against actually existing values ¹.....	.....	.....	.....	.....
(C) Commercial or business paper ¹.....	.....	.....	.....	.....
(D) Notes secured by warehouse receipts, etc.....	15	20	15	25
(E) Notes secured by a like face amount of Government obligations.....	10	10	15	10
(F) Notes secured by at least 105 per cent of United States Government obligations ¹.....	.....	.....	.....	.....
Total.....	35	35	35	35

¹ No limit imposed by law.

LIABILITY LIMIT OF NATIONAL BANKS.

Sec. 2. That section 5202 of the Revised Statutes of the United States as amended by section 20, Title I, of the Act approved April 5, 1918, be further amended so as to read as follows:

"Sec. 5202. No national banking association shall at any time be indebted, or in any way liable, to an amount exceeding the amount of its capital stock at such time actually paid in and remaining undiminished by losses or otherwise, except on account of demands of the nature following:

"First. Notes of circulation.

"Second. Moneys deposited with or collected by the association.

"Third. Bills of exchange or drafts drawn against money actually on deposit to the credit of the association, or due thereto.

"Fourth. Liabilities to the stockholders of the association for dividends and reserve profits.

"Fifth. Liabilities incurred under the provisions of the Federal Reserve Act.

"Sixth. Liabilities incurred under the provisions of the War Finance Corporation Act.

"Seventh. Liabilities created by the indorsement of accepted bills of exchange payable abroad actually owned by the indorsing bank and discounted at home or abroad."

[H. R. 7478—Public No. 62—66th Cong.]

Approved October 22, 1919.

This section, as amended, permits a national bank to be liable without limit as indorser on accepted bills of exchange payable abroad actually owned by the indorsing bank and discounted at home or abroad.

GOLD CERTIFICATES LEGAL TENDER.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That gold certificates of the United States payable to bearer on demand shall be and are hereby made legal tender in payment of all debts and dues, public and private.

Sec. 2. That all Acts or parts of Acts which are inconsistent with this Act are hereby repealed.

[S. 3458—Public No. 103—66th Cong.]

Approved, December 24, 1919.

BANKING CORPORATIONS AUTHORIZED TO DO FOREIGN BANKING BUSINESS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act approved December 23, 1913, known as the Federal Reserve Act, as amended, be further amended by adding a new section as follows:

"Sec. 25 (a). Corporations to be organized for the purpose of engaging in international or foreign banking or other international or foreign financial operations, or in banking or other financial operations in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries, or in such dependencies or insular possessions as provided by this section, and to act when required by the Secretary of the Treasury as fiscal agents of the United States, may be formed by any number of natural persons, not less in any case than five.

"Such persons shall enter into articles of association which shall specify in general terms the objects for which the association is formed and may contain any other provisions not inconsistent with law which the association may see fit to adopt for the regulation of its business and the conduct of its affairs.

"Such articles of association shall be signed by all of the persons intending to participate in the organization of the corporation and, thereafter, shall be forwarded to the Federal Reserve Board and shall be filed and preserved in its office. The persons signing the said articles of association shall, under their hands, make an organization certificate which shall specifically state:

"First. The name assumed by such corporation, which shall be subject to the approval if the Federal Reserve Board.

"Second. The place or places where its operations are to be carried on.

"Third. The place in the United States where its home office is to be located.

"Fourth. The amount of its capital stock and the number of shares into which the same shall be divided.

"Fifth. The names and places of business or residence of the persons executing the certificate and the number of shares to which each has subscribed.

"Sixth. The fact that the certificate is made to enable the persons subscribing the same, and all other persons, firms, companies, and corporations, who or which may thereafter subscribe to or purchase shares of the capital stock of such corporation, to avail themselves of the advantages of this section.

"The persons signing the organization certificate shall duly acknowledge the execution thereof before a judge of some court of record or notary public, who shall certify thereto under the seal of such court or notary, and thereafter the certificate shall be forwarded to the Federal Reserve Board to be filed and preserved in its office. Upon duly making and filing articles of association and an organization certificate, and after the Federal Reserve Board has approved the same and issued a permit to begin business, the association shall become and be a body corporate, and as such and in the name designated therein shall have power to adopt and use a corporate seal, which may be changed at the pleasure of its board of directors; to have succession for a period of twenty years unless sooner dissolved by the act of the shareholders owning two-thirds of the stock or by an Act of Congress or unless its franchises become forfeited by some violation of law; to make contracts; to sue and be sued, complain, and defend in any court of law or equity; to elect or appoint directors, all of whom shall be citizens of the United States; and, by its board of directors, to appoint such officers and employees as may be deemed proper, define their authority and duties, require bonds of them, and fix the penalty thereof, dismiss such officers or employees, or any thereof, at pleasure and appoint others to fill their places; to prescribe, by its board of directors, by-laws not inconsistent with law or with the regulations of the Federal Reserve Board regulating the manner in which its stock shall be transferred, its directors elected or appointed, its officers and employees appointed, its property transferred, and the privileges granted to it by law exercised and enjoyed.

"Each corporation so organized shall have power, under such rules and regulations as the Federal Reserve Board may prescribe:

"(a) To purchase, sell, discount, and negotiate, with or without its indorsement or guaranty, notes, drafts, checks, bills, of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to purchase and sell, with or without its indorsement or guaranty, securities, including the obligations of the United States or of any State thereof but not including shares of stock in any corporation except as herein provided; to accept bills or drafts drawn upon it subject to such limitations and restrictions as the Federal Reserve Board may impose; to issue letters of credit; to purchase and sell coin, bullion, and exchange; to borrow and to lend money; to issue debentures, bonds, and promissory notes under such general conditions as to security and such limitations as the Federal Reserve Board may prescribe, but in no event having liabilities outstanding thereon at any one time exceeding ten times its capital stock and surplus; to receive deposits outside of the United States and to receive only such deposits within the United States as may be incidental to or for the purpose of carrying out transactions in foreign countries or dependencies or insular possessions of the United States; and generally to exercise

such powers as are incidental to the powers conferred by this Act or as may be usual, in the determination of the Federal Reserve Board, in connection with the transaction of the business of banking or other financial operations in the countries, colonies, dependencies, or possessions in which it shall transact business and not inconsistent with the powers specifically granted herein. Nothing contained in this section shall be construed to prohibit the Federal Reserve Board, under its power to prescribe rules and regulations, from limiting the aggregate amount of liabilities of any or all classes incurred by the corporation and outstanding at any one time. Whenever a corporation organized under this section receives deposits in the United States authorized by this section it shall carry reserves in such amounts as the Federal Reserve Board may prescribe, but in no event less than 10 per centum of its deposits.

"(b) To establish and maintain for the transaction of its business branches or agencies in foreign countries, their dependencies or colonies, and in the dependencies or insular possessions of the United States, at such places as may be approved by the Federal Reserve Board and under such rules and regulations as it may prescribe, including countries or dependencies not specified in the original organization certificate.

"(c) With the consent of the Federal Reserve Board to purchase and hold stock or other certificates of ownership in any other corporation organized under the provisions of this section, or under the laws of any foreign country or a colony or dependency thereof, or under the laws of any State, dependency, or insular possession of the United States but not engaged in the general business of buying or selling goods, wares, merchandise, or commodities in the United States, and not transacting any business in the United States except such as in the judgment of the Federal Reserve Board may be incidental to its international or foreign business: *Provided, however,* That, except with the approval of the Federal Reserve Board, no corporation organized hereunder shall invest in any one corporation an amount in excess of 10 per centum of its own capital and surplus, except in a corporation engaged in the business of banking, when 15 per centum of its capital and surplus may be so invested: *Provided further,* That no corporation organized hereunder shall purchase, own, or hold stock or certificates of ownership in any other corporation organized hereunder or under the laws of any State which is in substantial competition therewith, or which holds stock or certificates of ownership in corporations which are in substantial competition with the purchasing corporation.

"Nothing contained herein shall prevent corporations organized hereunder from purchasing and holding stock in any corporation where such purchase shall be necessary to prevent a loss upon a debt previously contracted in good faith; and stock so purchased or acquired in corporations organized under this section shall within six months from such purchase be sold or disposed of at public or private sale unless the time to so dispose of same is extended by the Federal Reserve Board.

"No corporation organized under this section shall carry on any part of its business in the United States except such as, in the judgment of the Federal Reserve Board, shall be incidental to its international or foreign business: *And provided further,* That except such as is incidental and preliminary to its organization no such corporation shall exercise any of the powers conferred by this section until it has been duly authorized by the Federal Reserve Board to commence business as a corporation organized under the provisions of this section.

"No corporation organized under this section shall engage in commerce or trade in commodities except as specifically provided in this section, nor shall it either directly or indirectly control or fix or attempt to control or fix the price of any such commodities. The charter of any corporation violating this provision shall be subject to forfeiture in the manner hereinafter provided in this section. It shall be unlawful for any director, officer, agent, or employee of any such corporation to use or conspire to use the credit, the funds, or the power of the corporation to fix or control the price of any such commodities, and any such person violating this provision shall be liable to a fine of not less than \$1,000 and not exceeding \$5,000 or imprisonment not less than one year and not exceeding five years, or both, in the discretion of the court.

"No corporation shall be organized under the provisions of this section with a capital stock of less than \$2,000,000, one-quarter of which must be paid in before the corporation may be authorized to begin business, and the remainder of the capital stock of such corporation shall be paid in installments of at least 10 per centum on the whole amount to which the corporation shall be limited as frequently as one installment at the end of each succeeding two months from the time of the commencement of its business operations until the whole of the capital stock shall be paid in. The capital stock of any such corporation may be increased at any time, with the approval of the Federal Reserve Board, by a vote of two-thirds of its shareholders or by unanimous

consent in writing of the shareholders without a meeting and without a formal vote, but any such increase of capital shall be fully paid in within ninety days after such approval; and may be reduced in like manner, provided that in no event shall it be less than \$2,000,000. No corporation, except as herein provided, shall during the time it shall continue its operations withdraw or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. Any national banking association may invest in the stock of any corporation organized under the provisions of this section, but the aggregate amount of stock held in all corporations engaged in business of the kind described in this section and in section 25 of the Federal Reserve Act as amended shall not exceed 10 per centum of the subscribing bank's capital and surplus.

"A majority of the shares of the capital stock of any such corporation shall at all times be held and owned by citizens of the United States, by corporations the controlling interest in which is owned by citizens of the United States, chartered under the laws of the United States or of a State of the United States, or by firms or companies, the controlling interest in which is owned by citizens of the United States. The provisions of section 8 of the act approved October 15, 1914, entitled 'An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes,' as amended by the acts of May 15, 1916, and September 7, 1916, shall be construed to apply to the directors, other officers, agents, or employees of corporations organized under the provisions of this section: *Provided, however,* That nothing herein contained shall (1) prohibit any director or other officer, agent or employee of any member bank, who has procured the approval of the Federal Reserve Board from serving at the same time as a director or other officer, agent or employee of any corporation organized under the provisions of this section in whose capital stock such member bank shall have invested; or (2) prohibit any director or other officer, agent, or employee of any corporation organized under the provisions of this section, who has procured the approval of the Federal Reserve Board, from serving at the same time as a director or other officer, agent or employee of any other corporation in whose capital stock such first-mentioned corporation shall have invested under the provisions of this section.

"No member of the Federal Reserve Board shall be an officer or director of any corporation organized under the provisions of this section, or of any corporation engaged in similar business organized under the laws of any State, nor hold stock in any such corporation, and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath to the Secretary of the Treasury that he has complied with this requirement.

"Shareholders in any corporation organized under the provisions of this section shall be liable for the amount of their unpaid stock subscriptions. No such corporation shall become a member of any Federal reserve bank.

"Should any corporation organized hereunder violate or fail to comply with any of the provisions of this section, all of its rights, privileges, and franchises derived herefrom may thereby be forfeited. Before any such corporation shall be declared dissolved, or its rights, privileges, and franchises forfeited, any noncompliance with, or violation of such laws shall, however, be determined and adjudged by a court of the United States of competent jurisdiction, in a suit brought for that purpose in the district or territory in which the home office of such corporation is located, which suit shall be brought by the United States at the instance of the Federal Reserve Board or the Attorney General. Upon adjudication of such noncompliance or violation, each director and officer who participated in, or assented to, the illegal act or acts, shall be liable in his personal or individual capacity for all damages which the said corporation shall have sustained in consequence thereof. No dissolution shall take away or impair any remedy against the corporation, its stockholders, or officers for any liability or penalty previously incurred.

"Any such corporation may go into voluntary liquidation and be closed by a vote of its shareholders owning two-thirds of its stock.

"Whenever the Federal Reserve Board shall become satisfied of the insolvency of any such corporation, it may appoint a receiver who shall take possession of all of the property and assets of the corporation and exercise the same rights, privileges, powers, and authority with respect thereto as are now exercised by receivers of national banks appointed by the Comptroller of the Currency of the United States: *Provided, however,* That the assets of the corporation subject to the laws of other countries or jurisdictions shall be dealt with in accordance with the terms of such laws.

"Every corporation organized under the provisions of this section shall hold a meeting of its stockholders annually upon a date fixed in its by-laws, such meeting to be held at its home office in the United States. Every such corporation shall keep at its home office books containing the names of all stockholders thereof, and the names

and addresses of the members of its board of directors, together with copies of all reports made by it to the Federal Reserve Board. Every such corporation shall make reports to the Federal Reserve Board at such times and in such form as it may require; and shall be subject to examination once a year and at such other times as may be deemed necessary by the Federal Reserve Board by examiners appointed by the Federal Reserve Board, the cost of such examinations, including the compensation of the examiners, to be fixed by the Federal Reserve Board and to be paid by the corporation examined.

"The directors of any corporation organized under the provisions of this section may, semiannually, declare a dividend of so much of the net profits of the corporation as they shall judge expedient; but each corporation shall, before the declaration of a dividend, carry one-tenth of its net profits of the preceding half year to its surplus fund until the same shall amount to 20 per centum of its capital stock.

"Any corporation organized under the provisions of this section shall be subject to tax by the State within which its home office is located in the same manner and to the same extent as other corporations organized under the laws of that State which are transacting a similar character of business. The shares of stock in such corporation shall also be subject to tax as the personal property of the owners or holders thereof in the same manner and to the same extent as the shares of stock in similar State corporations.

"Any corporation organized under the provisions of this section may at any time within the two years next previous to the date of the expiration of its corporate existence, by a vote of the shareholders owning two-thirds of its stock, apply to the Federal Reserve Board for its approval to extend the period of its corporate existence for a term of not more than twenty years, and upon certified approval of the Federal Reserve Board such corporation shall have its corporate existence for such extended period unless sooner dissolved by the act of the shareholders owning two-thirds of its stock, or by an Act of Congress or unless its franchise becomes forfeited by some violation of law.

"Any bank or banking institution, principally engaged in foreign business, incorporated by special law of any State or of the United States or organized under the general laws of any State or of the United States and having an unimpaired capital sufficient to entitle it to become a corporation under the provisions of this section may, by the vote of the shareholders owning not less than two-thirds of the capital stock of such bank or banking association, with the approval of the Federal Reserve Board, be converted into a Federal corporation of the kind authorized by this section with any name approved by the Federal Reserve Board: *Provided, however,* That said conversion shall not be in contravention of the State law. In such case the articles of association and organization certificate may be executed by a majority of the directors of the bank or banking institution, and the certificate shall declare that the owners of at least two-thirds of the capital stock have authorized the directors to make such certificate and to change or convert the bank or banking institution into a Federal corporation. A majority of the directors, after executing the articles of association and the organization certificate, shall have power to execute all other papers and to do whatever may be required to make its organization perfect and complete as a Federal corporation. The shares of any such corporation may continue to be for the same amount each as they were before the conversion, and the directors may continue to be directors of the corporation until others are elected or appointed in accordance with the provisions of this section. When the Federal Reserve Board has given to such corporation a certificate that the provisions of this section have been complied with, such corporation and all its stockholders, officers, and employees, shall have the same powers and privileges, and shall be subject to the same duties, liabilities, and regulations, in all respects, as shall have been prescribed by this section for corporations originally organized hereunder.

"Every officer, director, clerk, employee, or agent of any corporation organized under this section who embezzles, abstracts, or willfully misapplies any of the moneys, funds, credits, securities, evidences of indebtedness or assets of any character of such corporation; or who, without authority from the directors, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, debenture, draft, bill of exchange, mortgage, judgment, or decree; or who makes any false entry in any book, report, or statement of such corporation with intent, in either case, to injure or defraud such corporation or any other company, body politic or corporate, or any individual person, or to deceive any officer of such corporation, the Federal Reserve Board, or any agent or examiner appointed to examine the affairs of any such corporation; and every receiver of any such corporation and every clerk or employee of such receiver who shall embezzle, abstract, or willfully misapply or wrongfully convert to his own use any moneys, funds, credits,

or assets of any character which may come into his possession or under his control in the execution of his trust or the performance of the duties of his employment; and every such receiver or clerk or employee of such receiver who shall, with intent to injure or defraud any person, body politic or corporate, or to deceive or mislead the Federal Reserve Board, or any agent or examiner appointed to examine the affairs of such receiver, shall make any false entry in any book, report, or record of any matter connected with the duties of such receiver; and every person who with like intent aids or abets any officer, director, clerk, employee, or agent of any corporation organized under this section, or receiver or clerk or employee of such receiver as aforesaid in any violation of this section, shall upon conviction thereof be imprisoned for not less than two years nor more than ten years, and may also be fined not more than \$5,000, in the discretion of the court.

"Whoever being connected in any capacity with any corporation organized under this section represents in any way that the United States is liable for the payment of any bond or other obligation, or the interest thereon, issued or incurred by any corporation organized hereunder, or that the United States incurs any liability in respect of any act or omission of the corporation, shall be punished by a fine of not more than \$10,000 and by imprisonment for not more than five years."

[S. 2472—Public No. 106, 66th Cong.]

Approved, December 24, 1919.

COMPTROLLER'S RECOMMENDATIONS FOR NEW LEGISLATION.

Section 333 of the Revised Statutes provides that the Comptroller of the Currency in his annual report shall recommend "any amendment to the laws relative to banking by which the system may be improved, and the security of the holders of its notes and other creditors may be increased."

The experience of this bureau from year to year emphasizes the importance of the recommendations which I had the honor to make in my annual report for last year, and in previous reports, in advocacy of certain amendments and additions to the national-bank act which are deemed necessary for the protection of depositors and stockholders, and for the benefit and welfare of the banks themselves, their clients and the communities which they serve. I, therefore, beg leave to again recommend that the following matters of legislation receive early consideration and action by the Congress:

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 recommended also that a specific penalty be provided for 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 and often of failure 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.

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 viola-

tion 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 DIRECTOR'S 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 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 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 commercial 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 8 OR 10 TIMES CAPITAL AND SURPLUS.

Twelfth. That the total deposits which a national bank may receive shall be limited to 8 or 10 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. In view of the frequent and heavy losses which banks have sustained from unfaithful officials this recommendation is important.

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 \$22,616,470 of unissued currency belonging to banks whose charters were renewed was destroyed during the two fiscal years ending October 31, 1919.

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

Nineteenth. 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.

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

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

Twenty-first. 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.

Twenty-second. 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 housebreaking 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.

Twenty-third. 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.

Twenty-fourth. 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.

TO REQUIRE TWO SIGNATURES TO ALL "CHARGE TICKETS."

Twenty-fifth. 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.

The ease and freedom with which certain 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.

TO PROVIDE FOR VACATIONS AND ROTATION OF BOOKKEEPERS, ETC.

Twenty-sixth. 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.

TO REQUIRE LONG DORMANT BALANCES TO BE DEPOSITED IN UNITED STATES TREASURY.

Twenty-seventh. 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.

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.

TO ALLOW BANKS TO DEDUCT UNITED STATES BONDS FROM TAXABLE ASSETS.

Twenty-eighth. That section 5219, United States Revised Statutes, 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, and unpledged, shall be deducted from its assets provided said banks shall have been the owner of such bonds for not less than six months prior to the time for assessing the bank for taxes. This is desirable 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.

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 INSURE OR GUARANTEE ALL DEPOSITS FOR \$5,000 OR LESS.

Twenty-ninth. That legislation be enacted to provide for the Federal insurance or guarantee of bona fide deposits of national banks where the balance to the credit of any one individual amounts to a sum not exceeding \$5,000, and upon which interest not exceeding 3 per cent per annum is paid. It is also recommended that it be made discretionary with the national banks as to whether or not they shall take advantage of the provisions of such a law.

The main arguments in favor of the adoption of such a plan as this are—

First. That it would bring from its hiding places many millions of dollars of hoarded money in all parts of the country.

Second. That such a guaranty law would afford complete security to some 16,000,000 depositors in the national banks whose balances amount to \$5,000 or less.

Third. That such a law would largely prevent in the future runs on national banks, with the disturbances and panics which they sometimes precipitate.

Fourth. That the application of this law would contribute more to the unification and solidarity of the entire banking system than anything else that could be done at this time.

A circular letter addressed by the Comptroller of the Currency to all national banks under date of June 5, 1918, is published as Exhibit A in volume 1 of the Comptroller's report for 1918.

DIGEST OF COURT DECISIONS IN BANK CASES.

In the appendix of this report will be found a syllabus of each of the Federal cases affecting banks reported during the past 12 months.

Of special interest to directors of national banks is the decision of the United States Supreme Court in the case of the United States in Bowerman, appellant, *v.* Hamner, receiver, relating to the statutory liability of directors of national banks, and in the Supreme Court of North Carolina the case of the Planters National Bank of Virginia *v.* Wysong & Miles Co., in which the court held that charging interest on the entire amount of a loan but requiring the borrower to leave on deposit with the bank a certain percentage of the loan is usurious.

LIABILITY OF DIRECTORS OF NATIONAL BANKS.

The decision of the Supreme Court of the United States in Bowerman, appellant, *v.* Hamner, receiver, delivered June 9, 1919, affirmed the doctrine laid down in earlier decisions to the effect that in addition to the statutory liability of directors of national banks for knowingly violating or willingly permitting the violation of any of the provisions of the national bank act, there exists also a common-law liability and duty to administer *diligently* the affairs of the bank.

The appellant, Bowerman, was a director of a small national bank in the town of Salmon, Idaho. During the five and one-half years of the existence of the bank he never attended a directors' meeting. His excuse for not attending these meetings was that he lived about 200 miles from where the bank was located and means of communication between the two towns was difficult.

He referred to himself as "a nominal director," and stated that he had never received a statement of the bank's condition without making a request for it, and that in some cases he had been obliged to write several times before a statement was sent. He was under oath to "diligently and honestly administer the affairs of the association and * * * not knowingly violate or willingly permit to be violated any of the provisions of the statutes of the United States under which the association has been organized."

The directors were sued to recover, among other things, losses on three large loans which had accrued during many preceding months through overdrafts permitted by officers of the bank. These loans were in excess of the limit prescribed by section 5200, Revised Statutes, of 10 per cent of the capital and surplus of the bank, and Bowerman sought to evade liability on these losses on the ground that there was no evidence in the record to show that he knowingly consented to the making of the three excessive loans.

The Supreme Court of the United States, in its decision of this case, says:

* * * In this case we have the gross negligence of the appellant in failing to discharge his common-law duty to diligently administer the affairs of the bank, made the basis for the contention that he did not "knowingly" violate his statutory duty by permitting the excessive loans to be made. While the statute furnishes the ex-

clusive rule for determining whether its provisions have been violated or not, this does not prevent the application of common-law rule for measuring violations of common-law duties * * *. He can not be shielded from liability because of want of knowledge of wrongdoing on his part, since that ignorance was the result of gross inattention in the discharge of his voluntarily assumed and sworn duty * * *. He was a man of such importance and reputation that the use of his name must have contributed to securing the confidence of the community and of depositors for the bank, and it would be a reproach to the law to permit his residence at a distance from the location of the bank, a condition which existed from the time he first assumed the office of director, to serve as an excuse for his utter abdication of his common-law responsibility for the conduct of its affairs and for the flagrant violation of his oath of office when it resulted in loss to others * * *. The decree of the circuit court of appeals must be affirmed.

In order to properly understand the significance of this decision it is necessary to review briefly the decision of the circuit court of appeals.

Quoting from the syllabus in this latter case which is reported as *McCormick v. King et al.* (241 Fed. Rep., 737):

It is no defense against the liability of officers and directors of a national bank for permitting large overdrafts in violation of the by-laws, that the practice was customary with other banks.

Where the managing officers of a national bank allowed certain depositors to continuously overdraw, taking notes for the overdrafts without adequate security, until the indebtedness in each case exceeded the limit fixed by the statute, and were permitted by the directors to continue such course until the bank became insolvent, the liability of the directors is not limited to that prescribed by Revised Statutes, section 5239, for knowingly violating or permitting the violation of the provisions of the statute, but is measured by the rule of the common law which requires active and diligent performance of their duties, and they are liable *not only for the excess of such loans above the legal limit, but for the entire loss thereon with interest.*

In the body of the opinion, the court, in discussing the allowance of large overdrafts, said:

We can therefore reach no conclusion other than that the acts referred to were not mere errors of judgment but were in gross mismanagement of the bank for which the defendants * * * are liable under the general principles of the common law as well as under the statutes heretofore quoted.

He (Bowerman) seems to have been a man of affairs and standing in the community, and in the best of faith accepted a directorship in the Salmon Bank, and after his election was content to trust entirely to the officers of the bank, and did nothing himself in the performance of any duty incident to his directorship. Mr. Bowerman failed to keep himself advised of even general conditions, and was not even sufficiently actively interested to make inquiry of any kind about the affairs of the bank until it was found that those immediately in charge had, through gross mismanagement, brought the bank to failure, and that as a result the directors would be called upon to answer for losses.

Let it be conceded that the inattention of a director situated as was Bowerman has been brought about without any evil intention on his part, and that it may therefore work some hardship to hold him liable for the losses due directly to the positive negligence of the president and loan committee. But there is the other and wider view to be taken, that by which the law must always guard the interests of the institution and those of the public who were attracted to it—the interest of persons who have given their moneys to the custody of the bank, relying upon the belief that the directors, being men of integrity and business capacity, would at least make some effort to see that those in charge of the affairs of the institution would keep within the statutes and the by-laws which control. In the application of this wholesome doctrine one who fails to make any effort to have the bank properly administered acts wrongfully and becomes liable for nonaction. (*Chesbrough v. Woodruff*, 195 Fed., 875, 116 C. C. A., 465.)

If continued omission to give any attention could excuse, then the greater the inattention of a director to his duties the less the liability he would incur.

The court concludes by awarding the receiver not only the amount of the loss in excess of the legal limit, but *the entire loss sustained with interest from the dates of the respective notes.*

RETENTION OF PART OF LOAN AS DEPOSIT IS USURIOUS.

Rates of interest on loans by national banks are limited to such rates as are allowed by the laws of the State in which the bank is located, and the penalties for charging usurious rates vary to an extent. Recent records show a marked decrease in violations of the interest rate laws and are generally confined to small loans.

In some instances the law is violated by making a loan at the legal rate but requiring the borrower to leave with the bank a certain proportion of the amount borrowed during the life of the loan. A case in point is one decided by the Supreme Court of North Carolina in May, 1918—*Planters National Bank of Virginia v. Wysong & Miles Co.* (99 S. E. Rep.. 199)—the court holding as follows:

Where a national bank loans money at the highest legal rate of interest and holds back 20 per cent of the amount loaned on general deposit and not subject to the borrower's check, charging interest on the entire amount, the transaction is usurious. In an action by the bank on the notes given by the borrower, it was held that the bank could recover only the principal amount of the loan and not the interest agreed upon by the parties. It was also held that the borrower was not entitled to counterclaim in this action for the penalty of twice the amount of the usurious interest paid and that this could be recovered only by a separate and independent action against the bank.

NATIONAL BANK EXAMINATIONS.

Increasing thoroughness and efficiency have marked the work of national bank examiners during the past year.

Through the excellent constructive work of examiners, with the cooperation of boards of directors, a considerable number of banks found by examiners to be in a very unsatisfactory or critical condition have been saved from insolvency, although under the old fee system of compensation, which prevailed in former years, and under the old methods these same banks probably would have been closed and liquidated through the medium of receivers.

The method of paying examiners before the passage of the Federal reserve act was on the fee system; now examiners are on a salary and expense basis, and they are furnished with competent assistants to handle the minor details of examinations, thus enabling the examiner to devote his time and attention to the more important work.

The steadily diminishing number of national bank failures during the past few years is evidence of the increasing thoroughness and efficiency of the work of national-bank examiners. The many commendatory comments received by the Comptroller's office from the banks throughout the country, comparing present-day examinations with those of the past, show that these improvements are duly recognized by the banks themselves.

The following is a list of the examiners in the service on October 31, 1919:

CHIEF EXAMINERS.

Federal Reserve District—

- No. 1—Daniel C. Mulloney, Boston, Mass.
 No. 2—Sherrill Smith, New York, N. Y.
 No. 3—Edward I. Johnson, Philadelphia, Pa.
 No. 4—Silas H. L. Cooper, Cleveland, Ohio.
 No. 5—J. K. Doughton, Richmond, Va.
 No. 6—J. Wm. Pole, Atlanta, Ga.
 No. 7—Daniel V. Harkin (acting), Chicago, Ill.
 No. 8—John S. Wood (acting), St. Louis, Mo.
 No. 9—Fred Brown, Minneapolis, Minn.
 No. 10—Stephen L. Newnham, Kansas City, Mo.
 No. 11—Richard H. Collier, Dallas, Tex.
 No. 12—H. R. Gaither, San Francisco, Calif.

FIELD EXAMINERS.

First District.

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|-----------------------------------|---------------------------------|
| N. S. Bean, Manchester, N. H. | Edward F. Parker, Portland, Me. |
| George M. Coffin, New York, N. Y. | Herbert W. Scott, Boston, Mass. |
| Thomas A. Cooper, Montpelier, Vt. | |

Second District.

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|------------------------------------|-----------------------------------|
| R. W. Byers, Watertown, N. Y. | William Z. Hayes, New York, N. Y. |
| Edward J. Donahue, Ithaca, N. Y. | C. F. Horn, New York, N. Y. |
| Milton E. Donough, New York, N. Y. | Benjamin Marcuse, New York, N. Y. |
| Lloyd R. Freeman, New York, N. Y. | Wm. F. Mitchell, Brooklyn, N. Y. |
| Harry L. George, Albany, N. Y. | E. Willey Stearns, Albany, N. Y. |

Third District.

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|---------------------------------------|---------------------------------------|
| Wm. B. Baker, Lancaster, Pa. | E. N. Pettit, Wilkes-Barre, Pa. |
| John W. Barrett, Johnstown, Pa. | Luther K. Roberts, Philadelphia, Pa. |
| John A. Best, Wilkes-Barre, Pa. | Carl M. Sisk, Reading, Pa. |
| Charles V. Brown, Philadelphia, Pa. | Vernon G. Snyder, Philadelphia, Pa. |
| Kinzie B. Cecil, Philadelphia, Pa. | George E. Stauffer, Philadelphia, Pa. |
| Charles H. Chapman, Philadelphia, Pa. | George S. Summers, Carlisle, Pa. |
| George C. Congdon, Williamsport, Pa. | |

Fourth District.

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|---------------------------------------|-------------------------------------|
| Louis H. Ackerman, Cleveland, Ohio. | J. Francis Miller, Wilkinsburg, Pa. |
| George E. Armstrong, Cleveland, Ohio. | Robert Montgomery, Wheeling, W. Va. |
| Albert B. Camp, Toledo, Ohio. | John C. Peightel, Butler, Pa. |
| John B. Chenault, Maysville, Ky. | Clarence F. Smith, Pittsburgh, Pa. |
| A. Burton Faris, Cincinnati, Ohio. | Thomas C. Thomas, Columbus, Ohio. |

Fifth District.

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|--------------------------------------|---------------------------------------|
| Richard N. Aycock, Raleigh, N. C. | T. J. Goodwyn, Columbia, S. C. |
| Roger E. Brooks, Washington, D. C. | Lawrence W. Hoffman, Richmond, Va. |
| William B. Cloe, Huntington, W. Va. | Charles A. Stewart, Washington, D. C. |
| Sidney B. Congdon, Washington, D. C. | J. B. Stringfellow, Forest Depot, Va. |
| Thomas H. Davis, Richmond, Va. | James Trimble, Washington, D. C. |
| R. Gordon Finney, Clarendon, Va. | D. R. Wood, Martinsburg, W. Va. |

Sixth District.

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|----------------------------------|------------------------------------|
| Daniel C. Borden, Atlanta, Ga. | Reginald M. Hodgson, Mobile, Ala. |
| John C. Borden, Atlanta, Ga. | Charles R. Kuchins, Bessemer, Ala. |
| Thomas E. Fletcher, Cordele, Ga. | Wm. C. Roberts, Jacksonville, Fla. |
| James L. Griffin, Atlanta, Ga. | Edgar D. Walter, Rome, Ga. |

Seventh District.

Claude H. Beaty, Chicago, Ill.
 William P. Funsten, Chicago, Ill.
 Nels E. Haugen, Des Moines, Iowa.
 Ben Hayes, jr., Davenport, Iowa.
 Raby L. Hopkins, Milwaukee, Wis.
 Edwin S. Hubbell, Elgin, Ill.
 Joseph L. Kennedy, Sheldon, Iowa.
 John C. McGrath, Indianapolis, Ind.

Charles R. Mertens, Shelbyville, Ill.
 William G. Minor, Cannelton, Ind.
 Paul Partridge, Peoria, Ill.
 Charles F. Riddell, Indianapolis, Ind.
 Ellis D. Robb, Waterloo, Iowa.
 John T. Sawyer, jr., Milwaukee, Wis.
 Wm. J. Schechter, Detroit, Mich.

Eighth District.

E. H. Gough, Boonville, Ind.
 Richard L. Hargreaves, St. Louis, Mo.
 Charles H. Martin, Hot Springs, Ark.
 Wm. M. Morgan, Louisville, Ky.

Wm. R. Parker, St. Louis, Mo.
 Frank T. Ransom, Memphis, Tenn.
 Hal Woodside, Kirkwood, Mo.
 Wm. R. Young, Hot Springs, Ark.

Ninth District.

Harry E. Albert, Minneapolis, Minn.
 Christopher H. Anheier, Minneapolis, Minn.
 Verne C. Bonesteel, Huron, S. Dak.
 Ward M. Buckles, Helena, Mont.
 Lawrence O. Challman, Minneapolis, Minn.

Wm. P. Dougherty, Fargo, N. Dak.
 Edward S. Jernegan, Minneapolis, Minn.
 Peter J. Lorang, Fargo, N. Dak.
 B. K. Patterson, Minneapolis, Minn.
 Mervale D. Smiley, Sioux Falls, S. Dak.
 Arthur B. Smith, Williston, N. Dak.
 John H. Smith, Minneapolis, Minn.

Tenth District.

Arthur R. Bradley, Kansas City, Mo.
 Roy A. Cooper, Hastings, Nebr.
 Sherwood Crocker, Denver, Colo.
 Thurston P. Farmer, Muskogee, Okla.
 Charles H. Filson, Guthrie, Okla.
 George W. Goodell, Denver, Colo.
 Orville A. Griffey, Oklahoma City, Okla.
 John A. Guthrie, Cheyenne, Wyo.

Granville M. McClerkin, Omaha, Nebr.
 John D. Mossman, Topeka, Kans.
 Earlbert E. O'Brien, Kansas City, Mo.
 Rex W. Peel, Oklahoma City, Okla.
 Wm. H. Reed, Kansas City, Mo.
 Thos. M. Williams, Kansas City, Mo.
 Lewis Wilson, Hutchinson, Kans.

Eleventh District.

Wm. E. Hutt, Sherman, Tex.
 Robin M. Johnson, St. Cloud, Fla.
 Stanley A. Longmoor, Amarillo, Tex.
 W. Waller McBryde, Dallas, Tex.
 J. W. McReynolds, Dallas, Tex.

David Murphy, Mount Pleasant, Tex.
 Jesse L. Penix, Waco, Tex.
 A. D. Thompson, Waco, Tex.
 J. E. Thompson, El Paso, Tex.
 John K. Woods, Houston, Tex.

Twelfth District.

Wm. M. Gray, Ocean Park, Calif.
 A. L. James, Sacramento, Calif.
 Harry L. Machen, Los Angeles, Calif.
 Martin McLean, Seattle, Wash.
 Leo H. Martin, Portland, Oreg.

Charles T. Maxey, San Francisco, Calif.
 Charles C. Otto, Spokane, Wash.
 Lewis M. Sawyer, jr., Boise, Idaho.
 Oscar Thompson, San Francisco, Calif.
 Max C. Wilde, Los Angeles, Calif.

BANK OFFICERS CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING THE YEAR ENDED OCTOBER 31, 1919.

The Department of Justice has furnished the following statement relating to the officers and employees of national banks who were convicted of criminal violations of the national banking laws and sentenced during the year ended October 31, 1919. The offenders convicted include 3 bank presidents, 1 vice president, 11 cashiers and assistant cashiers, and 10 others.

Their terms of imprisonment ranged from 6 months to 10 years, with varying fines.

- S. P. Simpson, president, Border National Bank, Eagle Pass, Tex.¹ Misapplication. Sentence, fined \$2,500. November 6, 1918.
- J. L. Matthews, cashier, Border National Bank, Eagle Pass, Tex.¹ Misapplication. Sentence, fined \$2,500. November 6, 1918.
- Irvin H. Piper, note teller, First and Old Detroit National Bank, Detroit, Mich. Violation of national banking laws. Sentence, 5 years, Leavenworth Penitentiary. November 7, 1918.
- Robert Ridley, cashier, Norfolk National Bank, Norfolk, Va. Misapplication. Sentence, 5 years, Atlanta Penitentiary. November 18, 1918.
- W. T. Dougherty, bookkeeper, Barnett National Bank, Jacksonville, Fla. Embezzlement. Sentence, 5 years, Atlanta Penitentiary. December 10, 1918.
- Charles H. Davis, vice president, Second National Bank,² Cincinnati, Ohio. Misapplication, abstraction, and false entries. Sentence, 7½ years Atlanta Penitentiary. January 13, 1919.
- Elmer E. Galbreath, president, Second National Bank,² Cincinnati, Ohio. Misapplication, abstraction, and false entries. Sentence, 7½ years, Atlanta Penitentiary. January 13, 1919.
- Alva E. Smith, president, Western National Bank, Oklahoma City, Okla. Misapplication. Fined \$5,000. January 23, 1919.
- Merrill W. Chapin, assistant cashier and paying teller, Phoenix National Bank, Hartford, Conn. Misapplication. Sentence, 1 year and 1 day, Atlanta Penitentiary. February 5, 1919.
- William H. Roniker, teller, Manufacturers National Bank, Cambridge, Mass. Embezzlement. Sentence, 5 years, Atlanta Penitentiary. March 21, 1919.
- Charles G. Disheroon, clerk, Arkansas National Bank, Hot Springs, Ark. Defalcation and embezzlement. Sentence, 1 year and 1 day, Atlanta Penitentiary. April 30, 1919.
- F. A. Brush, cashier, Santa Rosa National Bank, Santa Rosa, Calif. Irregularities. Sentence, 10 years, San Quentin, Calif. May 2, 1919.
- F. K. Alexander, cashier, Peoples National Bank, Reynoldsville, Pa. Misapplication. Sentence, fine of \$2,000. May 13, 1919.
- N. R. Hohn, cashier, First National Bank, Aspinwall, Pa. Misapplication. Sentence, fined \$2,000. May 16, 1919.
- J. Cabell Scott, cashier, First National Bank, Bristol, Tenn. Misapplication. Sentence, 6 years, Atlanta Penitentiary. May 20, 1919.
- Theo Swinson, clerk, National Bank of Commerce, Norfolk, Va. Embezzlement. Sentence, 5 years, National Training School for Boys, Virginia. May 28, 1919.
- C. T. Cleland, cashier, National Bank of Middlesboro, Ky. Abstraction and false entries. Sentence, 1 year, Atlanta Penitentiary, and fined \$500. June 1, 1919.
- Fred C. Kline, cashier, First National Bank, Lansford, Pa. Misapplication. Sentence, 6 years, Atlanta Penitentiary. June 4, 1919.
- Ernest A. Biro, assistant receiving teller, Fourth National Bank, Cincinnati, Ohio. Misapplication. Sentence, 5 years, Atlanta Penitentiary. June 11, 1919.
- Isidore Jeffer, messenger, Public National Bank, New York, N. Y. Embezzlement. Sentence, 6 months, Essex County jail, New York. June 21, 1919.
- William V. Jouvenal, bookkeeper, Silver Springs National Bank, Silver Springs, Md. Abstraction. Sentence, 3 years, St. Mary's Industrial School, Maryland. June 27, 1919.
- E. H. Corley, paying teller, and A. L. Stevens, aider and abettor, Second National Bank,³ Boston, Mass. Embezzlement. Sentence, each fined \$1,000. July 14, 1919.
- F. G. Cain, assistant cashier, Central National Bank, Columbia, Pa. Embezzlement. Sentence, 9 months imprisonment and fined \$3,000. September 19, 1919.
- L. P. Nelson, cashier, Garfield National Bank, Garfield, Wash. Defalcation. Sentence, fined \$250. July 8, 1919.
- Clarence Dawson, clerk, Miners National Bank, Ishpeming, Mich. Embezzlement. Sentence, 1 to 5 years, House of Correction and Prison, Marquette, Mich. October 15, 1919.

BANKS OTHER THAN NATIONAL.

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

Returns received from the banking departments of the several States as of June 30, 1919, or the nearest dates thereto, in continuation of the uniform courtesy and cooperation extended this office by the officials of these departments annually, relative to the condition of banks under State supervision, enable the Comptroller to submit the following summary of the resources and liabilities of this class of banks. Private banks in several States are not under the supervision of State banking departments but this office has been enabled to secure a number of individual reports from these banks.

The information received shows that on June 30, 1919 (or nearest dates thereto), there were 21,338 State banking institutions, including savings banks, private banks, and trust companies, or 163 more reporting banking institutions than reported on June 29, 1918.

¹ President and cashier of this bank convicted.

² President and vice president of this bank convicted.

³ Paying teller and another whose affiliation with bank not given, convicted.

The aggregate paid in capital stock of these institutions amounted June 30, 1919, to \$1,318,762,000, and total resources were \$26,380,529,000. On June 29, 1918, the paid in capital stock of such banks was \$1,253,032,000 and their resources were \$22,371,497,000. The increase in the capital stock on June 30, 1919, over June 29, 1918, therefore, amounted to \$65,730,000, or 5.25 per cent, and resources increased by \$4,009,032,000, or 17.92 per cent.

Summary of reports of condition of these 21,338 banks, at the close of business on June 30, 1919, is as follows:

RESOURCES.

[In thousands of dollars.]

Loans and discounts:		
Secured by real estate, including mortgages owned.....	\$2,199,699	
Secured by collateral other than real estate.....	3,168,780	
Not classified.....	8,612,979	
Total.....		\$13,981,458
Overdrafts.....		80,240
Investments:		
United States bonds.....	985,945	
State, county, and municipal bonds.....	298,768	
Railroad bonds.....	447,578	
Bonds of other public service corporations (including street and interurban railway bonds).....	126,338	
Not classified.....	5,318,976	
Total.....		7,177,605
Banking house, including furniture and fixtures.....		451,358
Other real estate owned.....		115,742
Due from banks.....		2,787,951
Checks and other cash items.....		447,386
Exchanges for clearing house.....		77,209
Cash on hand:		
Gold coin.....	24,896	
Gold certificates.....	3,237	
Silver coin.....	12,952	
Silver certificates.....	3,169	
Legal-tender notes.....	103,385	
National-bank notes.....	12,538	
Federal reserve notes.....	17,553	
Nickels and cents.....	1,807	
Cash not classified.....	393,361	
Total.....		572,898
Other resources.....		688,682
Total resources.....		26,380,529

LIABILITIES.

Capital stock paid in.....		1,318,762
Surplus.....		1,309,768
Undivided profits, less expenses and taxes paid.....		343,672
Deposits:		
Due to banks.....	\$905,499	
Dividends unpaid.....	10,070	
Individual deposits:		
Individual deposits subject to check without notice.....	6,241,978	
Demand certificates of deposit.....	660,889	
Certified checks and cashiers checks.....	64,393	
Savings deposits, or deposits in interest or savings department.....	7,375,170	

Deposits—Continued.

Individual deposits—Continued.

Time certificates of deposit.....	\$1,364,013
Deposits not classified.....	5,105,539
Postal-savings deposits.....	16,495
Total.....	\$21,744,046
Notes and bills rediscounted.....	223,851
Bills payable, including certificates of deposit representing money borrowed.....	591,871
Other liabilities.....	848,559
Total liabilities.....	26,380,529

The principal items of resources and liabilities of each class of banks, other than national, on June 30, 1919, are shown in the following table:

Resources and liabilities of 21,338 State, savings, and private banks and loan and trust companies, June 30, 1919.

[In thousands of dollars.]

	17,225 State banks.	622 mutual savings banks.	1,097 stock savings banks.
RESOURCES.			
Loans and discounts (including overdrafts).....	\$6,703,072	\$2,335,996	\$777,941
Investments (bonds, securities, etc.).....	2,279,583	2,491,607	295,131
Banking house, furniture and fixtures.....	228,163	41,572	28,906
Other real estate owned.....	46,118	18,395	8,659
Due from banks.....	1,574,100	189,724	129,491
Checks and other cash items (including exchanges for clearing house).....	319,143	1,619	3,760
Cash on hand.....	355,567	35,833	31,837
All other resources.....	195,860	56,805	5,529
Total resources.....	11,701,606	5,171,551	1,281,254
LIABILITIES.			
Capital stock paid in.....	785,727		62,740
Surplus fund.....	440,843	333,420	34,690
Undivided profits.....	164,126	65,013	13,051
Due to banks.....	444,769	683	1,796
Dividends unpaid.....	7,542	117	24
Individual deposits.....	8,999,131	4,751,113	1,151,464
Postal savings deposits.....	9,477	82	803
Notes and bills rediscounted.....	109,769	139	8
Bills payable.....	303,780	1,471	6,267
Other liabilities.....	436,442	19,513	10,411
Total liabilities.....	11,701,606	5,171,551	1,281,254
RESOURCES.			
Loans and discounts (including overdrafts).....	\$4,091,080	\$153,609	\$14,061,698
Investments (bonds, securities, etc.).....	2,069,920	41,364	7,177,605
Banking house, furniture and fixtures.....	147,710	5,007	451,358
Other real estate owned.....	33,317	9,253	115,742
Due from banks.....	850,950	43,686	2,787,951
Checks and other cash items (including exchanges for clearing house).....	198,735	1,338	524,595
Cash on hand.....	142,110	7,551	572,898
All other resources.....	426,174	4,314	688,682
Total resources.....	7,959,996	266,122	26,380,529
RESOURCES.			
	1,377 loan and trust companies.	1,017 private banks.	Total, 21,338 banks.
Loans and discounts (including overdrafts).....	\$4,091,080	\$153,609	\$14,061,698
Investments (bonds, securities, etc.).....	2,069,920	41,364	7,177,605
Banking house, furniture and fixtures.....	147,710	5,007	451,358
Other real estate owned.....	33,317	9,253	115,742
Due from banks.....	850,950	43,686	2,787,951
Checks and other cash items (including exchanges for clearing house).....	198,735	1,338	524,595
Cash on hand.....	142,110	7,551	572,898
All other resources.....	426,174	4,314	688,682
Total resources.....	7,959,996	266,122	26,380,529

Resources and liabilities of 21,338 State, savings, and private banks and loan and trust companies, June 30, 1919.

[In thousands of dollars.]

	1,377 loan and trust companies.	1,107 pri- vate banks.	Total, 21,338 banks.
LIABILITIES.			
Capital stock paid in.....	\$450,449	\$19,846	\$1,318,762
Surplus fund.....	491,915	8,900	1,309,768
Undivided profits.....	96,765	4,717	343,672
Due to banks.....	455,052	3,199	905,499
Dividends unpaid.....	2,346	41	10,070
Individual deposits.....	5,693,684	216,590	20,811,982
Postal savings deposits.....	6,133	-----	16,495
Notes and bills rediscounted.....	113,219	716	223,851
Bills payable.....	275,070	5,283	591,871
Other liabilities.....	375,363	6,830	848,559
Total liabilities.....	7,959,996	266,122	26,380,529

The following comparative statement is submitted relative to the principal items of resources and liabilities of all banks, other than national, at the time of the call of June 30 or date nearest thereto, from 1915 to 1919, inclusive:

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

[In thousands of dollars.]

Items.	1915	1916	1917	1918	1919
Loans ¹	\$9,093,528	\$10,164,481	\$11,674,130	\$12,426,598	\$14,061,698
Bonds.....	3,813,362	4,443,610	4,990,752	5,784,381	7,177,605
Cash.....	599,945	666,515	749,791	513,869	572,898
Capital.....	1,094,322	1,129,052	1,191,421	1,253,032	1,318,762
Surplus and undivided profits.....	1,335,851	1,376,792	1,484,875	1,509,328	1,653,440
Deposits (individual) ²	12,614,488	14,730,102	16,768,060	17,750,105	21,727,551
Resources.....	16,008,445	18,344,370	20,836,357	22,371,497	26,380,529

¹ Including overdrafts.

² Postal Savings deposits not included.

STATE BANKS.

Abstracts of returns from State banks or banks doing a commercial banking business, to the number of 17,225, were furnished this office by the State banking departments of the several States as of June 30, 1919, or date of nearest call thereto. These reports show combined capital of this class of banks of \$785,727,000 and aggregate resources of \$11,701,606,000. In view of the difficulty experienced in obtaining separate statements from the banking departments, of some of the States, showing the condition of the various classes of banks under State supervision, these statistics in a number of instances include returns from so-called stock savings banks in States where such banks are considered as commercial banks, and are so designated in returns to this bureau.

It appears that of the aggregate resources of these State banks \$6,703,072,000 was invested in loans and discounts, and that \$385,011,000 of these loans were secured by real estate and \$1,003,228,000 secured by other collateral; other loans not classified amounted to \$5,240,854,000 and overdrafts were reported at \$73,979,000.

These State banks had invested in stocks, bonds, and other securities \$2,279,583,000, of which amount \$1,652,167,000 was not classified. United States Government securities, including Liberty loan bonds, Victory notes, war savings and thrift stamps, and all other issues of Government securities held by State banks so reported amounted to \$528,478,000; State, county, and municipal bonds \$96,580,000; railroad bonds \$1,259,000; and bonds of other public-service corporations to the amount of \$1,099,000.

The total amount invested in banking houses, furniture, and fixtures by this class of banks was \$228,163,000, and other real estate owned was reported at \$46,118,000.

The amount due State banks from other banks was \$1,574,100,000 and checks, cash items, and exchanges for clearing houses amounted to \$319,143,000. Of the total cash in the vaults of these banks, amounting to \$355,567,000, approximately \$16,000,000 was in gold and \$11,000,000 in silver. The resources of State banks, which were not classified in reports to this office, were \$195,860,000.

The aggregate capital stock of \$785,727,000 represents an average of approximately \$45,641 per bank. The surplus was \$440,843,000 and undivided profits \$164,126,000.

Deposits in State banks on June 30, 1919, amounting to \$9,046,919,000, were classified as follows:

Subject to check without notice.....	\$4,093,816,000
Demand certificates of deposit.....	434,583,000
Certified checks and cashiers' checks.....	40,104,000
Savings deposits.....	1,119,487,000
Time certificates of deposits.....	1,133,524,000
Deposits not classified.....	2,177,617,000
Dividends unpaid.....	7,542,000
Postal savings deposits.....	9,477,000
Amounts due to banks and bankers.....	444,769,000

Notes and bills rediscounted were stated at \$109,769,000, bills payable, including certificates of deposit representing borrowed money, amounted to \$303,780,000, and liabilities not classified were \$436,442,000.

MUTUAL SAVINGS BANKS.

Reports received from State banking departments, and from individual banks in one State show the condition of 622 mutual savings banks, as of June 30, 1919. These banks are located in the following 16 States: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Indiana, Wisconsin, Minnesota, and Washington.

The total resources of these mutual banks amounted to \$5,171,551,000 and individual deposits to \$4,751,113,000 standing to the credit of 8,948,808 depositors, the average deposit account being \$530.92. The aggregate resources in June, 1918, were \$4,818,560,000, and deposits \$4,422,096,000. There were 9,011,464 depositors with an average deposit account of \$490.72.

The returns for 1919, therefore, disclose an increase of \$352,991,000 in total resources, an increase in deposits of \$329,017,000, and though a decrease of 62,656 in number of depositors is shown, an increase appears of \$40.20 in average amount due each depositor.

Loans and discounts amounted to \$2,335,996,000, of which \$946,-594,000 represents loans secured by real estate, and \$143,624,000 by other collateral. Other loans, or loans not classified, amounted to \$1,245,770,000. Overdrafts of \$8,000 were reported.

It appears that 48.18 per cent of the total assets of mutual savings banks was invested as follows:

United States Government securities, including Liberty loan bonds, Victory notes, war savings and thrift stamps, and all other Government securities.....	\$244, 861, 000
State, county, and municipal bonds.....	178, 388, 000
Railroad bonds.....	404, 115, 000
Bonds of other public service corporations, etc.....	84, 630, 000
Other bonds, stocks, warrants, etc.....	1, 579, 613, 000

The amount invested in banking houses, furniture, and fixtures was \$41,572,000, and these banks owned other real estate to the amount of \$18,395,000.

Deposits in other banks by mutual savings banks were reported at \$189,724,000; checks and other cash items, \$1,534,000; exchanges for clearing houses, \$85,000; total cash on hand, \$35,833,000, and other resources not classified, \$56,805,000.

The surplus of the banks was reported at \$333,420,000, and undivided profits, \$65,013,000; deposits by other banks in mutual savings banks amounted to \$683,000, and other deposits, including postal savings deposits, amounted to \$4,751,312; notes and bills rediscounted and bills payable were reported at \$1,610,000, and liabilities not classified at \$19,513,000.

The number of mutual savings banks, number of depositors, total deposits, and the average due each depositor by years from 1909 to 1919, are shown in the following statement:

Year.	Banks.	Depositors.	Deposits.	Average to each depositor.
1909.....	642	7, 204, 579	\$3, 144, 584, 874	\$435. 66
1910.....	638	7, 481, 649	3, 300, 563, 842	449. 17
1911.....	635	7, 690, 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.....	630	8, 277, 350	3, 915, 626, 190	473. 05
1915.....	622	8, 307, 787	3, 950, 666, 362	475. 63
1916.....	622	8, 592, 271	4, 136, 976, 600	487. 30
1917.....	622	8, 935, 055	4, 422, 489, 384	494. 96
1918.....	625	9, 011, 464	4, 422, 096, 393	490. 72
1919.....	622	8, 948, 808	4, 751, 113, 000	530. 92

¹ Dividends unpaid not included.

Information relative to the number of banks, depositors, deposits, and the average amount due each depositor by States as reported June 30, 1919, and June 29, 1918, is shown in the following table:

Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 29, 1918, and June 30, 1919.

States.	1918				1919			
	Number of banks.	Depositors.	Deposits.	Average to each depositor.	Number of banks.	Depositors.	Deposits.	Average to each depositor.
Maine.....	45	236,820	\$94,141,542.57	\$397.52	44	¹ 235,277	\$97,253	\$413.35
New Hampshire.....	45	207,082	104,911,261.60	506.62	45	215,028	110,241	512.68
Vermont.....	20	117,962	58,368,453.17	494.81	20	118,267	59,784	505.50
Massachusetts.....	196	2,591,162	1,024,903,937.56	395.54	196	2,391,066	1,089,550	455.67
Rhode Island.....	15	² 161,320	94,042,240.55	582.95	15	166,885	101,419	607.72
Connecticut.....	81	715,000	363,186,747.45	507.95	80	704,179	387,646	550.49
Total New England States.....	402	4,029,346	1,739,554,182.90	431.72	400	3,830,702	1,845,893	481.86
New York.....	141	3,446,876	1,991,720,349.72	577.83	141	3,579,057	2,179,034	608.83
New Jersey ⁶	26	³ 323,202	138,111,759.64	427.32	27	374,839	173,756	463.55
Pennsylvania.....	10	541,016	247,976,374.60	458.35	10	543,204	4279,235	514.05
Delaware.....	2	39,598	15,143,944.83	382.44	2	² 45,555	17,422	382.43
Maryland.....	19	³ 255,824	101,660,778.78	397.39	17	264,940	116,086	438.14
Total Eastern States.....	198	4,606,516	2,494,613,207.57	541.53	197	4,807,595	2,765,533	575.24
West Virginia.....	1	7,002	1,817,801.53	259.61				
Total Southern States.....	1	7,002	1,817,801.53	259.61				
Ohio.....	3	110,794	63,658,930.52	574.57	3	110,235	65,395	593.23
Indiana.....	5	33,942	13,998,213.16	412.40	5	² 35,093	14,602	416.0 ⁶
Wisconsin.....	7	10,214	2,737,375.16	268.00	7	11,326	3,212	283.6 ⁶
Minnesota.....	7	109,856	30,209,571.34	274.99	9	² 134,000	46,721	348.66
Total Middle Western States.....	22	264,806	110,604,090.18	417.67	24	290,654	129,930	447.03
Washington.....	1	⁶ 17,534	7,486,068.52	426.95	1	19,857	9,757	491.36
California.....	1	86,260	68,021,042.45	788.56				
Total Pacific States.....	2	103,794	75,507,110.97	727.46	1	19,857	9,757	491.36
Total United States.....	625	9,011,464	4,422,096,393.15	490.72	622	8,948,808	4,731,113	530.92

NOTE.—West Virginia returns for 1919 included with State banks. Deposits in 1919 in thousands of dollars.

¹ June 28.

² Estimated.

³ Dec. 31, 1917.

⁴ June 2.

⁶ Oct. 3, 1918.

⁶ Includes 1 stock savings bank.

STOCK SAVINGS BANKS.

It has not been practicable to obtain separate returns showing the condition of so-called stock savings banks in several States for the reason that such banks in a number of States are regarded as commercial banks and the returns therefrom are included in the returns relative to State banks. For the current year, therefore, there is an apparent decrease in the number, etc., of banks of this class.

Returns relative to this class of banks were received from the banking departments of twenty States and from individual banks in the District of Columbia as of June 29, 1918, representing some 1,194 banks, and for the year ended June 30, 1919, (or for dates nearest thereto), from 1,097 banks. The returns for stock savings banks were included with commercial banks in those received through the banking departments of the following States: New Jersey, Maryland, North Carolina, Georgia, Mississippi, Louisiana, Minnesota, North Dakota, Nebraska, Colorado, and Utah.

The aggregate resources of the 1,097 banks on June 30, 1919, were \$1,281,254,000. Loans and discounts were reported to the amount of \$777,789,000, and overdrafts \$152,000. Of the total loans reported \$398,590,000 were secured by real estate; \$11,585,000 by other collateral, and \$367,624,000 were loans not classified.

Of the aggregate resources \$295,131,000 were invested as follows:

United States Government securities.....	\$4,394,000
State, county, and municipal bonds.....	778,000
Railroad bonds.....	3,256,000
Bonds of other public service corporations.....	1,338,000
Other bonds, stocks, warrants, etc.....	285,365,000

Banking houses, furniture and fixtures were valued at \$28,906,000, and other real estate owned amounted to \$8,659,000. The amount deposited in other banks to the credit of stock savings banks was \$129,491,000; checks and cash items amounted to \$1,736,000; exchanges for clearing houses totaled \$2,024,000, and cash on hand was reported to the amount of \$31,837,000. Resources not classified amounted to \$5,529,000.

The capital stock was \$62,740,000; surplus \$34,690,000, and undivided profits \$13,051,000.

The deposits in these stock savings banks, in character and amount, were as follows:

Subject to check without notice.....	\$712,577,000
Demand certificates of deposit.....	532,000
Certified checks and cashiers' checks.....	164,000
Savings deposits.....	413,165,000
Time certificates of deposit.....	12,631,000
Deposits not classified.....	12,395,000
Due to banks.....	1,796,000
Dividends unpaid.....	24,000
Postal savings deposits.....	803,000

Notes and bills rediscounted and bills payable, including certificates of deposit representing money borrowed amounted to \$6,275,000, and liabilities not classified were reported at \$10,411,000.

The number of banks, depositors, and amount of deposits with average due each depositor, as reported by the 1,097 stock savings banks for the current year is shown in the following table together with similar information for the year ended June 29, 1918:

Number of stock savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 29, 1918, and June 30, 1919.

States.	1918				1919			
	Number of banks.	Depositors.	Deposits.	Average to each depositor.	Number of banks.	Depositors.	Deposits.	Average to each depositor.
New Hampshire.....	11	28,211	\$10,188,473.55	\$361.15	11	29,308	\$10,857,000	\$370.44
Total New England States.....	11	28,211	10,188,473.55	361.15	11	29,308	10,857,000	370.44
New Jersey.....	1	¹ 39,573	15,623,812.32	394.80		(²)		
Maryland.....	29	¹ 36,135	16,730,185.73	462.99				
District of Columbia.....	24	138,620	21,122,183.55	152.37	24	¹ 134,860	20,549,000	152.37
Total Eastern States.....	54	214,328	53,476,181.60	249.51	24	134,860	20,549,000	152.37
Georgia.....	23	¹ 48,000	11,874,016.08	247.38				
Florida.....	3	¹ 6,525	1,398,609.70	214.31	3	¹ 6,931	1,486,000	214.40
Mississippi.....	11	¹ 15,000	4,493,451.97	299.56				
Louisiana.....	14	¹ 100,000	33,863,885.07	338.64				
Total Southern States.....	51	169,525	51,629,962.82	304.55	3	6,931	1,486,000	214.40
Michigan.....	4	¹ 28,600	6,634,694.58	231.98	4	¹ 28,734	6,666,000	231.99
Minnesota.....	2	19,687	8,873,293.19	450.69				
Iowa.....	923	¹ 755,000	326,264,551.96	432.14	926	¹ 905,970	391,505,000	432.14
Total Middle Western States.....	929	803,287	341,772,539.73	425.47	930	934,704	398,171,000	425.99
North Dakota.....	4	11,405	3,017,223.24	264.55				
Nebraska.....	19	19,940	4,357,983.48	218.55				
Kansas.....	2	¹ 804	714,949.11	396.31	1	¹ 744	295,000	396.51
Wyoming.....	2	1,853	912,358.78	492.37	3	¹ 3,318	1,633,000	492.16
Total Western States.....	27	35,002	9,002,514.61	257.20	4	4,062	1,928,000	474.64
Oregon.....	2	¹ 1,141	403,218.19	353.39	2	¹ 1,291	456,000	353.21
California.....	117	1,109,138	579,459,793.49	522.44	120	¹ 1,368,388	714,908,000	522.44
Arizona.....	3	7,457	3,550,871.48	476.18	3	¹ 6,529	3,109,000	476.18
Total Pacific States.....	122	1,117,736	583,413,883.16	521.96	125	1,376,208	718,473,000	522.03
Total United States.....	1,194	2,368,089	1,049,483,555.47	443.17	1,097	2,486,073	1,151,464,000	463.16

¹ Estimated.

² Included with returns for mutual savings banks.

NOTE.—Returns from so-called savings banks of Maryland, Georgia, Mississippi, Louisiana, Minnesota, North Dakota, and Nebraska are included with figures for commercial banks for 1919, and of North Carolina, Colorado, and Utah for 1918 and 1919, no separate statements being submitted by the banking departments of those States.

MUTUAL AND STOCK SAVINGS BANKS.

Data, relative to the number of savings banks, depositors, amount of deposits, and the average amount due each depositor from 1820 to 1919, together with the average per capita deposit in census years, from 1890 to 1919, are 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 1919, 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	\$1,138,576	\$131.86	\$0.12
1825	15	16,931	2,537,082	149.84	
1830	36	38,035	6,373,204	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	199,764	33,087,488	165.63	
1849	90	217,318	36,073,924	165.99	
1850	108	251,354	43,431,130	172.73	1.87
1851	128	277,148	50,457,913	182.06	
1852	141	308,863	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	195.50	
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	693,370	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	14.26
1870	517	1,630,846	549,874,358	337.17	
1871	577	1,902,047	650,745,442	342.13	
1872	647	1,992,925	735,046,805	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	2,335,582	819,106,973	350.71	16.33
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	361.96	
1887	684	3,418,013	1,235,247,371	361.39	
1888	801	3,538,291	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	371.96	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	27.07
1899	987	5,687,818	2,230,366,954	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
1903	1,078	7,035,228	2,935,204,845	417.21	36.52

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 1919, 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.
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	3,482,137,198	433.79	41.13
1907.....	1,415	8,588,811	3,690,078,945	429.64	42.87
1908.....	1,453	8,705,848	3,660,553,945	420.47	41.84
1909.....	1,703	8,831,863	3,713,405,710	420.45	41.75
1910.....	1,759	9,142,908	4,070,486,246	445.20	45.05
1911.....	1,884	9,794,647	4,212,583,598	430.09	44.82
1912.....	1,922	10,010,304	4,451,818,522	444.72	46.53
1913.....	1,978	10,766,936	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
(Mutual savings banks.....	622	8,592,271	4,186,976,600	487.30	.....
(Stock savings banks.....	1,242	2,556,121	1,901,610,694	352.72	.....
(Mutual savings banks.....	622	8,935,055	4,422,489,384	494.96	.....
(Stock savings banks.....	1,185	2,431,958	995,532,890	409.35	.....
(Mutual savings banks.....	625	9,011,464	4,422,096,393	490.72	.....
(Stock savings banks.....	1,194	2,368,089	1,049,483,555	443.17	.....
(Mutual savings banks.....	622	8,948,808	4,751,113,000	530.92	.....
(Stock savings banks.....	1,097	2,486,073	1,151,464,000	463.16	.....

¹ Dividends unpaid not included.

NOTE.—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.

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 and this accounts for the relatively small amount of deposits reported for stock savings banks since 1915.

In the preceding table the combined deposits of mutual and stock savings banks are shown to be \$5,902,577,000, of which amount \$718,167,000 are deposits subject to check without notice. Deposits classified as strictly savings by all reporting banks, other than national, on June 30, 1919, amounted to \$7,375,170,000 as compared with \$7,727,008,000 reported June 29, 1918.

LOAN AND TRUST COMPANIES.

The information received in this office from the several State banking departments shows the condition of 1,377 loan and trust companies on or about June 30, 1919. The aggregate resources of these companies amounted to \$7,959,996,000 as compared with \$8,317,441,000 on June 29, 1918. The apparent decrease in the number of companies and in aggregate assets is due to the fact that in the returns from several States data relative to loan and trust companies are included in summaries of the condition of State banks.

Loans and discounts were reported by these companies at \$4,087,742,000, of which \$454,067,000 was secured by real estate; \$1,998,259,000, by collateral other than real estate; and \$1,635,416,000 not classified. Overdrafts were reported to be \$3,338,000. Investments in United States and other securities amounted to \$2,069,920,000, classified as follows:

United States Government securities so far as disclosed by reports...	\$196,199,000
State, county, and municipal bonds.....	21,322,000
Railroad bonds.....	38,889,000
Bonds of other public-service corporations.....	38,713,000
Other bonds, stocks, warrants, etc.....	1,773,997,000

Cash aggregating \$142,110,000 was held in the vaults of loan and trust companies on the date indicated, and the amount due from other banks was \$850,950,000.

The banking houses, furniture and fixtures were valued at \$181,027,000. Checks and other cash items, including exchanges for clearing houses, amounted to \$198,735,000, and resources not classified were \$426,174,000.

The aggregate capital stock paid in was \$450,449,000, and surplus and undivided profits were \$588,680,000.

Individual deposits, including certified checks and cashiers' checks outstanding, and dividends unpaid, amounted to \$5,696,030,000, and were classified as follows:

Subject to check without notice.....	\$1,376,472,000
Demand certificates of deposit.....	177,362,000
Certified checks and cashiers' checks.....	23,739,000
Savings deposits, or deposits in interest or savings department.....	1,115,908,000
Time certificates of deposit.....	180,034,000
Deposits not classified.....	2,820,169,000
Dividends unpaid.....	2,346,000

The amount deposited by other banks with trust companies was \$455,052,000, and postal savings deposits were reported at \$6,133,000, making aggregate deposit liabilities of \$6,157,215,000.

Notes and bills rediscounted totaled \$113,219,000, and bills payable, including certificates of deposit representing money borrowed, were reported to the amount of \$275,070,000. Liabilities not classified were \$375,363,000.

Information relative to the number of trust companies reporting loans, investments, etc., for the past six years is shown in the following table:

[In millions of dollars.]

Year.	Number.	Loans.	Investments.	Capital.	Surplus and profits.	All deposits.	Aggregate resources.
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	1,261.3	462.2	564.4	4,289.1	5,480.5
1915.....	1,664	3,048.6	1,349.6	476.8	577.4	4,604.0	5,873.1
1916.....	1,606	3,704.3	1,605.4	475.8	605.5	5,732.4	7,028.2
1917.....	1,608	4,311.7	1,789.7	505.5	641.8	6,413.1	7,899.8
1918.....	1,669	4,403.8	2,115.6	525.2	646.9	6,493.3	8,317.4
1919.....	1,377	4,091.0	2,069.9	450.4	588.6	6,157.2	7,959.9

PRIVATE BANKS.

As private banks in several of the States are not under the supervision of the State banking departments, this office is dependent upon the individual private banks for reports showing their condition. Of the 1,017 private bank reports received, as of June 30, 1919, 282 were submitted by private banks in the States of Texas, Illinois and Michigan. There are approximately 3,500 private banks in the United States, and of those banks which are not under State supervision only

a relatively small number comply with requests from this office for reports.

The aggregate resources of reporting private banks were \$266,122,000. Loans and discounts amounted to \$150,846,000; overdrafts, \$2,763,000; and investments in United States Government securities, State, county, and municipal bonds, and other bonds totaled \$41,364,000. Banking houses and other real estate owned were reported at \$14,260,000, and the amount due these banks from other banks was \$43,686,000.

Checks and other cash items, including exchanges for clearing houses, amounted to \$1,338,000. Cash on hand aggregated \$7,551,000 and resources not classified were \$4,314,000.

The capital of the 1,017 reporting private banks was \$19,846,000; surplus, \$8,900,000; and undivided profits were \$4,717,000.

The total deposits of these banks, including bank deposits, dividends unpaid, certified checks and cashiers' checks outstanding, were \$219,830,000. These banks held no postal savings deposits. Notes and bills rediscounted amounted to \$716,000; bills payable, including certificates of deposit representing money borrowed, were stated at \$5,283,000, and liabilities not classified were \$6,830,000.

CONDITION OF ALL BANKS, OTHER THAN NATIONAL, IN EACH STATE, TERRITORY, AND THE ISLAND POSSESSIONS.

The principal items of resources and liabilities of the 21,338 banks, including State, savings, and private banks, and loan and trust companies in each State and in Alaska, Hawaii, Porto Rico, and the Philippine Islands, on dates nearest to June 30, 1919, as shown by official returns, and by individual reports to this office, are shown in the following table:

Abstract of reports of condition of 21,338 State, savings, private banks, and loan and trust companies June 30, 1919.

RESOURCES.

[In thousands of dollars.]

States.	Number of banks.	Loans and discounts.	Over-drafts.	Investments.	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.	Aggregate resources and liabilities.
Maine.....	97	68,342	79	139,733	3,417	122	8,129			2,231	777	222,830
New Hampshire.....	70	62,474		78,868	1,105	507	4,702			815		148,471
Vermont.....	58	91,732	24	26,794	675	199	6,112	247		1,026	873	127,682
Massachusetts.....	300	1,179,741	331	588,931	20,564	3,463	118,138	6,813	15,887	22,392	34,249	1,990,509
Rhode Island.....	31	119,404	10	135,788	2,746	320	19,764	167	1,644	6,637	1,340	287,840
Connecticut.....	150	239,675	159	259,988	5,202	1,103	10,549	1,959		15,910	47,170	581,715
Total New England States.....	706	1,761,368	603	1,230,102	33,709	5,714	167,394	9,186	17,531	49,031	84,409	3,359,047
New York.....	541	3,736,199	715	2,121,372	93,823	15,312	664,951	323,165		103,006	258,080	7,316,623
New Jersey.....	171	321,826	36	323,960	12,949	2,977	52,063	2,853		12,105	5,132	733,901
Pennsylvania.....	643	758,505	450	864,970	47,879	26,224	169,049	11,921	1	42,721	64,462	1,986,182
Delaware.....	26	29,242	57	34,855	1,306	517	7,334	86	382	2,325	37	76,141
Maryland.....	155	139,826	105	172,710	6,435	1,714	37,652	757	86	4,110	2,589	365,984
District of Columbia.....	30	49,526	35	25,513	5,819	3,416	9,697	1,064	818	1,913	136	97,937
Total Eastern States.....	1,566	5,035,124	1,398	3,543,380	168,211	50,160	940,746	339,846	1,287	166,180	330,436	10,576,768
Virginia.....	295	119,175	233	29,972	3,513	1,195	16,164		1,660	4,434	1,468	177,814
West Virginia.....	214	104,786	470	22,755	5,720	1,262	18,534	779	683	4,642	6,695	166,326
North Carolina.....	471	134,579	744	20,175	4,112	714	25,109	442	1,748	5,172	3,694	196,489
South Carolina.....	342	105,035	1,651	14,583	2,700	729	15,775	1,455	548	2,358	3,367	148,201
Georgia.....	653	165,250	3,918	18,837	6,428	2,733	32,732			15,381	7,068	252,347
Florida.....	200	44,618		13,618	3,055	1,051	17,183	896		2,980	303	83,808
Alabama.....	261	66,735	136	12,592	2,550	1,481	17,519	442	591	4,477	1,177	107,700
Mississippi.....	293	77,532	5,010	23,967	1,706	435	30,211	36	478	3,106	2,072	144,553
Louisiana.....	222	158,322	1,254	42,029	6,829	1,845	31,975	2,831	6,602	5,534	8,535	265,756
Texas.....	945	184,888	2,538	24,027	8,005	3,382	50,078	3,133	12	11,224	9,994	297,281
Arkansas.....	386	94,688	453	16,039	3,110	819	24,982	487		3,470	1,133	145,181
Kentucky.....	446	118,457	855	42,919	4,513	287	26,915	926	217	7,293	6,574	208,956
Tennessee.....	416	114,360	620	25,010	5,238	1,214	39,737	4,011		4,952	8,086	203,228
Total Southern States.....	5,144	1,488,425	17,986	306,523	57,479	17,147	346,914	15,438	12,539	75,023	60,166	2,397,640
Ohio.....	781	622,822	874	329,485	25,786	5,106	127,413	900	13,001	29,951	5,778	1,161,116
Indiana.....	781	258,285	709	88,276	10,158	1,575	55,384	2,564		10,833	36,795	464,579
Illinois.....	1,079	968,026	1,778	346,334	20,778	4,039	211,975	46,021	89	42,416	3,149	1,644,605
Michigan.....	595	280,916	1,508	439,084	15,965	1,434	86,270	6,252	9,046	25,744	215	866,434

RESOURCES.
[In thousands of dollars.]

States.	Number of banks.	Loans and discounts.	Over-drafts.	Investments.	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.	Aggregate resources and liabilities.
Wisconsin.....	798	256,252	923	81,115	7,482	1,095	60,305	3,154	2,078	10,151	195	422,750
Minnesota.....	1,148	295,123	1,269	74,179	8,656	2,032	55,027	159	3,917	11,869	1,656	453,887
Iowa.....	1,502	530,134	725	79,434	15,887	2,628	110,998	.....	.....	18,564	1,561	759,931
Missouri.....	1,413	472,581	951	133,803	13,704	2,855	129,924	8,425	.....	20,513	31,715	814,471
Total Middle Western States.....	8,097	3,684,139	8,737	1,571,710	118,416	20,764	837,296	67,475	28,131	170,041	81,064	6,587,773
North Dakota.....	710	101,188	533	12,901	3,806	1,905	21,820	753	.....	2,511	.....	145,417
South Dakota.....	529	129,038	1,016	12,157	3,533	623	40,334	131	1,089	2,634	3,629	194,234
Nebraska.....	957	217,105	2,122	21,502	5,326	671	51,210	141	.....	8,849	4,030	310,956
Kansas.....	1,084	238,724	1,892	28,902	5,683	1,009	66,434	619	1,927	7,486	468	353,144
Montana.....	284	75,963	405	13,322	3,410	1,219	17,922	762	.....	4,419	542	117,964
Wyoming.....	106	20,703	315	2,059	439	82	6,200	360	.....	936	443	31,537
Colorado.....	244	65,308	186	17,252	2,227	478	17,078	143	1,421	3,307	160	107,560
New Mexico.....	69	16,158	66	1,196	430	315	2,332	.....	13	845	39	21,460
Oklahoma.....	582	100,434	487	15,344	2,805	509	25,661	968	772	3,692	69	150,741
Total Western States.....	4,565	964,621	7,022	124,635	27,659	6,811	249,041	3,943	5,222	34,679	9,380	1,433,013
Washington.....	281	114,477	154	42,820	5,734	3,022	30,360	857	1,862	5,801	4,332	209,419
Oregon.....	178	60,102	469	22,233	1,878	1,153	17,297	499	1,179	4,227	423	109,460
California.....	425	624,019	1,083	285,450	31,290	8,557	104,888	6,230	8,682	43,618	90,054	1,203,871
Idaho.....	138	36,695	162	7,184	1,483	435	8,712	566	.....	1,727	67	57,031
Utah.....	99	56,975	759	16,390	1,832	1,271	11,051	.....	.....	2,365	1,479	92,122
Nevada.....	23	13,612	149	2,687	407	214	4,287	57	47	886	505	22,851
Arizona.....	63	29,012	169	8,367	1,629	.....	11,240	.....	.....	2,913	.....	53,330
Alaska.....	13	3,549	58	1,576	227	58	886	61	6	863	108	7,392
Total Pacific States.....	1,220	938,441	3,003	386,707	44,480	14,710	188,721	8,270	11,776	62,400	96,968	1,755,476
Hawaii.....	17	20,170	2,268	7,305	576	405	7,712	442	.....	4,055	1,435	44,368
Porto Rico.....	13	23,742	696	2,754	439	31	4,181	1,013	723	4,330	178	38,087
Philippines.....	10	65,428	38,527	4,489	389	.....	45,946	1,773	.....	7,159	24,646	188,357
Total island possessions.....	40	109,340	41,491	14,548	1,404	436	57,839	3,228	723	15,544	26,259	270,812
Total United States.....	21,338	13,981,458	80,240	7,177,605	451,358	115,742	2,787,951	447,386	77,209	572,898	688,682	26,380,529

LIABILITIES.

[In thousands of dollars.]

States.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-Savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Maine.....	4,599	9,367	5,924	1,130	5	195,871		898	4,069	967
New Hampshire.....	805	12,151	372			134,742				401
Vermont.....	2,051	6,380	4,152		49	114,407		18	526	99
Massachusetts.....	37,406	88,073	52,015	39,923	794	1,694,816	1,148	33,354	13,113	29,867
Rhode Island.....	9,048	16,129	6,328	1,353	22	253,184	566		950	260
Connecticut.....	9,978	23,303	16,154	715	185	523,824		332	4,167	3,057
Total New England States.....	63,887	155,403	84,945	43,121	1,055	2,916,844	1,714	34,602	22,825	34,651
New York.....	177,167	452,396		425,613		5,734,501		78,390	191,707	256,849
New Jersey.....	27,325	33,455	11,266	7,279	765	623,911		657	17,951	11,292
Pennsylvania.....	130,395	194,881	44,616	28,794	286	1,475,127	2,939	851	85,065	23,228
Delaware.....	4,108	4,795	2,044	1,521	60	60,993		160	1,528	932
Maryland.....	15,720	25,250	5,094	4,543	318	305,808		651	6,812	1,788
District of Columbia.....	12,529	5,401	2,443	1,424	30	73,131	221	18	1,200	1,540
Total Eastern States.....	367,244	716,178	65,463	469,174	1,459	8,273,471	3,160	80,727	304,263	295,629
Virginia.....	17,564	9,844	3,782	2,704	420	127,415		2,436	6,499	7,150
West Virginia.....	14,741	8,962	3,464	2,587	586	130,286		1,430	2,911	1,359
North Carolina.....	13,468	6,408	4,587	7,933	266	143,304		6,319	12,769	1,435
South Carolina.....	13,286	6,062	3,856	2,546	213	101,399		2,609	14,120	4,110
Georgia.....	29,264	21,485		9,783	355	161,362			26,384	3,714
Florida.....	7,355	2,413	930	2,315	142	69,018		178	823	634
Alabama.....	10,877	4,619	2,703	3,262	115	81,576		386	3,519	643
Mississippi.....	10,262	5,093	2,872	5,020	51	114,855		619	4,053	1,728
Louisiana.....	17,042	9,052	4,382	25,052	538	182,126		3,496	13,584	10,484
Texas.....	39,611	11,094	5,732	12,058		202,094		112	19,217	7,363
Arkansas.....	14,062	4,826	2,677	7,149	385	101,896	18	1,944	11,416	808
Kentucky.....	19,706	9,239	3,584	2,011		163,921		218	3,177	7,100
Tennessee.....	17,349	9,148				157,263			10,239	9,229
Total Southern States.....	224,587	108,245	38,569	82,420	3,071	1,736,515	18	19,747	128,711	55,757
Ohio.....	61,074	44,588	17,451	12,477	706	911,266	3,507	528	12,143	97,376
Indiana.....	36,688	13,444	10,102	8,120	186	352,939		5,959	3,916	33,225
Illinois.....	104,555	68,120	28,998	84,750	1,776	1,266,405		43,193	708	46,091
Michigan.....	44,674	28,894	12,016	17,816	872	704,334	3,135		37,747	13,875
Wisconsin.....	26,843	9,763	5,668	8,740	291	355,882	1,862	2,070	5,379	6,252

LIABILITIES—Continued.

[In thousands of dollars.]

States.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-Savings deposits.	Notes and bills redis-counted.	Bills payable.	Other liabilities.
Minnesota.....	30,304	12,468	4,607	10,327	174	391,480	.....	4,199	151	177
Iowa.....	53,571	20,678	12,588	.....	.....	655,085	.....	.....	13,186	4,823
Missouri.....	63,811	44,109	14,252	45,787	.....	598,065	.....	.....	26,639	21,808
Total Middle Western States.....	421,520	242,073	105,682	188,017	4,005	5,235,456	8,504	59,020	99,869	223,627
North Dakota.....	12,015	3,989	490	2,406	.....	124,450	.....	185	1,859	23
South Dakota.....	10,673	3,174	4,397	9,917	23	163,032	.....	877	1,701	440
Nebraska.....	23,334	6,885	6,339	9,060	29	259,144	.....	.....	4,134	2,031
Kansas.....	26,572	12,899	4,647	13,602	17	284,834	.....	7,986	2,291	296
Montana.....	11,735	3,520	1,856	3,573	.....	92,479	.....	.....	4,492	309
Wyoming.....	2,625	935	836	395	.....	26,334	.....	412	.....	.....
Colorado.....	8,058	3,138	1,128	2,439	106	89,757	191	672	1,392	679
New Mexico.....	2,817	805	240	212	12	15,291	109	525	1,265	184
Oklahoma.....	12,048	2,330	1,937	9,178	.....	113,697	.....	9,754	1,797	.....
Total Western States.....	109,877	37,675	21,870	50,782	187	1,169,018	300	20,411	18,931	3,962
Washington.....	14,550	4,965	3,320	6,946	74	166,883	871	3,562	4,636	3,612
Oregon.....	9,200	3,190	2,038	4,623	36	86,177	688	1,128	1,577	808
California.....	72,093	33,156	12,201	19,413	.....	968,546	982	2,676	2,421	92,443
Idaho.....	4,533	1,273	588	1,449	93	42,859	77	1,968	4,068	143
Utah.....	7,240	2,862	1,304	3,870	.....	62,740	.....	.....	.....	14,106
Nevada.....	1,678	401	322	193	.....	19,969	140	.....	.....	148
Arizona.....	3,267	1,642	1,223	2,405	.....	43,123	.....	.....	.....	1,670
Alaska.....	745	141	212	348	4	5,832	.....	10	100	.....
Total Pacific States.....	113,246	47,630	21,188	39,247	207	1,396,129	2,758	9,344	12,802	112,925
Hawaii.....	4,260	1,704	969	364	49	34,640	32	.....	126	2,224
Porto Rico.....	4,812	860	573	3,767	27	25,958	9	.....	1,820	261
Philippines.....	9,329	.....	4,413	28,607	10	23,951	.....	.....	2,524	119,523
Total island possessions.....	18,401	2,564	5,955	32,738	86	84,549	41	.....	4,470	122,008
Total United States.....	1,318,762	1,309,768	343,672	905,499	10,070	20,811,982	16,495	223,851	591,871	848,559

COMPARATIVE STATEMENT OF CONDITION OF ALL REPORTING NATIONAL AND STATE BANKS IN THE UNITED STATES.

The aggregate resources of the 29,123 reporting banks in the United States and island possessions on or about June 30, 1919, amounted to \$47,615,447,000, while the total resources of the 28,880 reporting banks on June 29, 1918, were \$40,726,439,000. Hence there was an increase in the aggregate bank resources during the past year of 16.91 per cent.

The increases in the principal items of resources and liabilities of banks, other than national, as compared with similar information with reference to national banks, for the years 1918 and 1919, are shown in the following statement:

Comparative statement of the principal items of resources and liabilities of State and national banks, 1918-19.

	State and private banks, etc.		National banks.	
	1918	1919	1918	1919
Number of banks.....	21,175	21,338	7,705	7,785
Increase.....		163		80
Percentage of increase.....		0.77		1.04
Loans ¹	\$12,428,600,000	\$14,061,700,000	² \$10,148,300,000	² \$11,024,300,000
Increase.....		1,635,100,000		\$876,000,000
Percentage of increase.....		13.16		8.63
Aggregate resources.....	\$22,371,500,000	\$26,380,500,000	\$18,354,900,000	\$21,234,900,000
Increase.....		\$4,009,000,000		\$2,880,000,000
Percentage of increase.....		17.92		15.89
All deposits ³	\$18,567,600,000	\$21,744,000,000	\$14,021,600,000	\$15,924,900,000
Increase.....		\$3,176,400,000		\$1,903,300,000
Percentage of increase.....		17.11		13.57
Capital.....	\$1,253,000,000	\$1,318,800,000	\$1,098,600,000	\$1,118,600,000
Increase.....		\$65,800,000		\$20,000,000
Percentage of increase.....		5.25		1.82
Surplus and profits.....	\$1,509,300,000	\$1,653,400,000	\$1,209,700,000	\$1,354,400,000
Increase.....		\$144,100,000		\$144,700,000
Percentage of increase.....		9.55		11.96

¹ Includes overdrafts.
² Includes rediscounts.
³ Includes individual deposits, due to banks, dividends unpaid, postal savings, and United States deposits.

The number of all reporting banks, other than national, as shown by returns to this office, and disclosed in the preceding table, increased 163 during the past year, or 0.77 per cent, while the number of national banks in the same period increased by 80, or 1.04 per cent. The increase in the number of all reporting banks in this period was 243, or 0.84 per cent.

The percentage of increase of total resources of all State banks on June 30, 1919, over June 29, 1918, was 17.92 per cent, and the amount of increase was \$4,009,032,000, while the increase in the total resources of national banks, exclusive of rediscounts, amounted to \$2,960,048,000, or 16.59 per cent.

Loans and discounts of banks under State supervision on June 30, 1919, amounted to \$14,061,698,000, as compared with \$12,426,600,000 on June 29, 1918. The percentage of increase was 13.16 per cent, as compared with an increase in the amount of loans made by national banks of \$875,920,000, or 8.63 per cent.

The total deposits in all reporting State banks were \$21,744,046,000, which amount represents an increase over June 29, 1918, of \$3,176,427,000, or 17.11 per cent. The increase in deposits of national banks on June 30, 1919, was \$1,903,256,000, or 13.57 per cent, while the aggregate deposits reported by all banks were \$37,668,911,000, representing an increase of 15.59 per cent over total deposits reported June 29, 1918, which in that year amounted to \$32,589,228,000.

The capital stock of all reporting banks was \$2,437,365,000, or an increase of \$85,777,000 over the amount on June 29, 1918.

The principal items of resources and liabilities of the 29,123 reporting banks in the United States and island possessions on or about June 30, 1919, are shown in the following statement:

Statement of the principal items of resources and liabilities of 29,123 banks (national and State) in the United States and island possessions June 30, 1919.

	21,338 reporting State, etc. banks, June 30, 1919.	7,785 national banks, June 30, 1919.	Total, 29,123 banks.
RESOURCES.			
Loans and discounts.....	\$13,981,458,000	\$11,010,206,000	\$24,991,664,000
Overdrafts.....	80,240,000	14,053,000	94,293,000
Investments.....	7,177,605,000	5,051,923,000	12,229,528,000
Banking house, furniture, and fixtures.....	451,358,000	323,754,000	775,112,000
Other real estate owned.....	115,742,000	45,855,000	161,597,000
Due from banks.....	2,787,951,000	3,077,465,000	5,865,414,000
Checks and other cash items.....	447,586,000	141,710,000	589,096,000
Exchanges for clearing house.....	77,209,000	754,504,000	831,713,000
Cash on hand.....	572,898,000	424,455,000	997,353,000
Other resources.....	688,682,000	390,997,000	1,079,679,000
Total resources.....	26,380,529,000	21,234,918,000	47,615,447,000
LIABILITIES.			
Capital stock paid in.....	1,318,762,000	1,118,608,000	2,437,365,000
Surplus.....	1,309,768,000	872,226,000	2,181,994,000
Undivided profits.....	343,672,000	482,217,000	825,889,000
National bank circulation.....	.....	677,162,000	677,162,000
Due to banks.....	905,469,000	2,984,902,000	3,890,487,000
Dividends unpaid.....	10,070,000	25,927,000	35,997,000
Deposits.....	20,811,982,000	2 12,253,069,000	33,065,051,000
United States deposits.....	.....	566,793,000	566,793,000
Postal savings deposits.....	16,495,000	94,088,000	110,583,000
Notes and bills rediscounted.....	223,851,000	435,368,000	659,219,000
Bills payable.....	591,871,000	1,049,401,000	1,641,272,000
Other liabilities.....	848,559,000	675,076,000	1,523,635,000
Total liabilities.....	26,380,529,000	21,234,918,000	47,615,447,000

¹ Includes rediscounts.

² Includes certified checks and cashiers' checks outstanding.

COMPARISON OF THE PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF NATIONAL AND STATE BANKS FOR YEARS 1919 AND 1918.

A comparison of the principal items of resources and liabilities of State, savings, private banks, loan and trust companies, and national banks in June, 1919, with similar information for 1918 is shown in the following statement, together with data relative to the increase in the total resources of national banks and state banking institutions for the 5-year period from June 30, 1914 to June 30, 1919.

Comparative statement of the number of banks reporting, loans, cash in vault, total deposits, and aggregate resources of all reporting banks in the United States on or about June 30, 1919 and 1918.

STATE, SAVINGS AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES
(As revised.)

[In thousands of dollars.]

Year.	Number of banks.	Loans.	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1919.....	21,338	¹ 14,061,698	² 1,169,900	21,744,046	26,380,529
1918.....	21,175	¹ 12,426,600	² 962,425	18,567,619	22,371,497
Increase.....	163	1,635,098	207,475	3,176,427	4,009,032
Per cent of increase.....	0.77	13.16	21.56	17.11	17.92

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":⁴
 1919..... 5.38
 1918..... 5.18

NATIONAL BANKS.

1919.....	7,785	³ 11,024,259	1,920,839	15,924,865	³ 21,234,918
1918.....	7,705	³ 10,148,339	1,696,150	14,021,609	³ 18,354,942
Increase.....	80	875,920	224,689	1,903,256	2,879,976
Per cent of increase.....	1.04	8.63	13.25	13.57	15.69

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":⁴
 1919..... 12.06
 1918..... 12.10

TOTAL NATIONAL, STATE, SAVINGS, AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.

1919.....	29,123	25,395,670	3,090,739	37,668,911	47,615,447
1918.....	28,880	22,574,937	2,658,575	32,589,228	40,726,439
Increase.....	243	2,820,733	432,164	5,079,683	6,889,008
Per cent of increase.....	0.84	12.49	16.26	15.59	16.91

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":⁴
 1919..... 8.21
 1918..... 8.16

¹ Includes overdrafts.

² Includes balances due from Federal reserve banks to State banks and trust companies, members of Federal Reserve System.

³ Includes rediscounts.

⁴ State banks not members of Federal Reserve System may carry portion of their reserve in other than Federal reserve banks.

Comparative growth in resources of national and State banking institutions for 5-year period.

Resources national banks, June 30, 1919.....	\$21,234,918
Resources national banks, June 30, 1914.....	11,482,191
Increase (84.94 per cent).....	9,752,727
Resources State banking institutions, June 30, 1919.....	26,380,529
Resources State banking institutions, June 30, 1914.....	15,489,207
Increase (70.31 per cent).....	10,891,322

In the preceding summary it appears that the total cash in the vaults of State banks, including amounts due from Federal reserve bank, increased from \$962,425,000 on June 29, 1918, to \$1,169,900,000 on June 30, 1919, or 21.56 per cent, while the increase in the amount of cash held by national banks in the same period amounted to \$224,689,000, or 13.25 per cent. The increase in the combined cash holdings of national and State banks was \$432,164,000, or 16.26 per cent.

In this connection it appears that the national banks held cash in vaults on June 30, 1919, exceeding by approximately three-quarters of one billion dollars the amount held by all State banks. This situation is due to a great extent, no doubt, to the fact that State banks and trust companies not members of the Federal reserve system frequently carry their reserve not entirely as cash in vaults but as balances due them from other banks.

NATIONAL, FEDERAL RESERVE, STATE, AND PRIVATE BANKS.

The paid in capital stock of the 12 Federal reserve banks, as reported by the Federal Reserve Board under date of June 27, 1919, was \$82,764,000, and the aggregate resources of these banks were \$5,288,008,000. The total capital stock on June 28, 1918, was \$75,858,000, and the resources were \$3,872,133,000. The increase in the amount of capital stock of these banks in the past year was 9.10 per cent, and in the resources 36.56 per cent.

In connection with the increase in the resources of the 12 Federal reserve banks it is interesting to note that the combined assets of these banks added to the assets of national banks and other banks totaled \$52,903,455,000. The capital stock of all these banks was \$2,520,129,000. The percentage of increase in the combined resources of all reporting banks on June 30, 1919, over June 29, 1918, was 18.62 per cent.

The following statement shows the principal items of resources and liabilities of the 29,123 national banks and other banks on June 30, 1919; and similar information for the 12 Federal reserve banks as of June 27, 1919, and the total for all reporting banks in the United States and island possessions:

Statement of the principal items of resources and liabilities of 29,135 reporting banks, including the Federal reserve banks, in the United States and island possessions, June, 1919.

	29,123 reporting banks June 30, 1919.	12 Federal re- serve banks June 27, 1919.	Total, 29,135 banks.
RESOURCES.			
Loans and discounts.....	\$24,991,664,000	\$2,122,598,000	\$27,114,262,000
Overdrafts.....	94,293,000		94,293,000
Investments.....	12,229,528,000	231,569,000	12,431,097,000
Banking house, furniture and fixtures.....	775,112,000	11,287,000	786,369,000
Other real estate owned.....	161,595,000		161,595,000
Due from banks.....	5,865,414,000	¹ 695,777,000	6,561,191,000
Checks and other cash items.....	589,096,000		589,096,000
Exchanges for clearing house.....	831,713,000		831,713,000
Cash on hand.....	997,353,000	2,216,256,000	3,213,609,000
Other resources.....	1,079,679,000	10,551,000	1,090,230,000
Total resources.....	47,615,447,000	5,288,008,000	52,903,455,000
LIABILITIES.			
Capital stock paid in.....	2,437,365,000	82,764,000	2,520,129,000
Surplus.....	2,181,994,000	49,466,000	2,231,460,000
Undivided profits.....	825,889,000		825,889,000
National bank circulation.....	677,162,000		677,162,000
Federal reserve note circulation.....		2,676,365,000	2,676,365,000
Due to banks.....	3,890,487,000	² 2,247,450,000	6,137,937,000
Dividends unpaid.....	35,997,000		35,997,000
Deposits.....	33,065,051,000	115,693,000	33,180,744,000
United States deposits.....	566,793,000	73,614,000	640,407,000
Postal savings deposits.....	110,583,000		110,583,000
Notes and bills rediscounted.....	659,219,000		659,219,000
Bills payable.....	1,641,272,000		1,641,272,000
Other liabilities.....	1,523,635,000	42,656,000	1,566,291,000
Total liabilities.....	47,615,447,000	5,288,008,000	52,903,455,000

¹ Uncollected items, due from other Federal reserve banks, and 5 per cent redemption fund.

² Due to members, reserve account, and deferred availability items.

SUMMARY OF THE COMBINED RETURNS FROM ALL BANKS IN THE UNITED STATES AND ISLAND POSSESSIONS JUNE 30, 1919.

The following summary with reference to the condition of banks other than national to the number of 21,338 and 7,785 national banks shows total resources of \$47,615,447,000, or resources of \$6,889,008,000 in excess of the amount reported by 28,880 banks in June, 1918.

The returns with reference to banks other than national include 17,225 State banks, 1,097 stock savings banks, 622 mutual savings banks, 1,377 loan and trust companies, and 1,017 private banks.

Due to the cooperation and assistance rendered this office by the banking departments of the several States the returns are, with few exceptions, as of June 30, 1919.

Summary of reports of condition of 29,123 banks in the United States and island possessions, including national, State, savings, and private banks, and loan and trust companies, for June 30, 1919.

RESOURCES.

[In thousands of dollars.]

Loans and discounts:	
Secured by real estate (including mortgages owned).....	\$2,383,681
Secured by collateral other than real estate.....	¹ 8,146,120
Loans not classified.....	14,771,576
Total.....	\$25,301,377
Overdrafts.....	94,293

¹ Includes rediscounts, letters of credit, acceptances, and interest earned, but not collected, reported by national banks.

Investments:	
United States bonds.....	\$4,162,259
State, county, and municipal bonds.....	621,752
Railroad bonds.....	859,949
Bonds of other public-service corporations (including street and interurban railway bonds).....	-402,187
Bonds, stocks, warrants, etc., not classified.....	6,183,381
Total.....	\$12,229,528
Banking house (including furniture and fixtures).....	775,112
Other real estate owned.....	161,595
Due from banks.....	5,865,414
Checks and other cash items.....	589,096
Exchanges for clearing house.....	831,713
Cash on hand:	
Gold coin.....	50,789
Gold certificates.....	42,378
Silver coin.....	55,305
Silver certificates.....	45,733
Legal-tender notes.....	139,203
National-bank notes.....	77,087
Federal reserve notes.....	191,690
Nickels and cents.....	1,807
Cash not classified.....	393,361
Total.....	997,353
Other resources.....	769,966
Total resources.....	47,615,447

LIABILITIES.

Capital stock paid in.....	2,437,365
Surplus.....	2,181,994
Undivided profits (less expenses and taxes paid).....	825,889
National bank circulation.....	677,162
Due to banks.....	3,890,487
Dividends unpaid.....	35,997
Individual deposits:	
Individual deposits subject to check without notice.....	14,721,725
Demand certificates of deposit.....	1,069,418
Certified checks and cashiers' checks.....	546,345
Savings deposits.....	7,375,170
Time certificates of deposit.....	2,262,183
Deposits not classified.....	¹ 7,090,210
Total.....	33,065,051
United States deposits (national banks).....	566,793
Postal savings deposits.....	110,583
Notes and bills rediscounted.....	659,219
Bills payable (including certificates of deposit representing money borrowed).....	1,641,272
Other liabilities.....	1,523,675
Total liabilities.....	47,615,447

¹ Includes \$1,784,442 time deposits on open account in national banks.

RESOURCES AND LIABILITIES OF ALL REPORTING BANKS IN EACH STATE.

The resources and liabilities of all reporting banks (State and national) as of June 30, 1919, in the United States, Alaska, and the island possessions are shown in the following condensed statement, arranged by States, etc., together with the number of banks and the population:

Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1919.

[Includes 21,338 State banks and 7,785 national banks.]

States, etc.	Popula- tion.	Resources (in thousands of dollars).											
		Num- ber of banks.	Loans and discounts. ¹	Over- drafts.	Invest- ments. ²	Banking house, furniture and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clear- ing house.	Cash on hand. ³	Other re- sources.	Aggre- gate resources and li- abilities.
Maine.....	783,000	159	112,609	112	178,769	4,747	257	16,625	437	338	4,050	1,147	319,091
New Hampshire.....	453,000	125	90,360	43	103,077	2,099	565	10,690	595	-----	2,584	298	210,311
Vermont.....	370,000	106	115,983	68	46,093	1,248	247	10,842	585	-----	1,909	1,089	178,064
Massachusetts.....	3,940,000	458	1,841,654	545	756,203	34,827	4,476	240,101	11,686	41,517	41,133	43,186	3,015,328
Rhode Island.....	645,000	48	157,512	18	156,614	3,279	324	25,034	238	2,364	8,674	1,596	355,653
Connecticut.....	1,330,000	217	358,660	231	331,263	11,647	1,428	38,451	3,163	1,910	22,141	47,899	816,793
Total New England States.....	7,521,000	1,113	2,676,778	1,017	1,572,019	57,847	7,297	341,743	16,704	46,129	80,491	95,215	4,895,240
New York.....	10,713,000	1,021	6,675,758	1,709	3,234,213	132,560	18,835	1,283,085	366,147	531,679	186,434	291,918	12,722,338
New Jersey.....	3,095,000	374	550,044	104	530,338	22,396	4,763	112,865	6,959	601	24,714	6,205	1,258,989
Pennsylvania.....	8,930,000	1,477	1,922,162	771	1,753,608	95,034	33,056	464,096	26,396	34,679	94,354	70,650	4,494,806
Delaware.....	225,000	45	37,626	64	44,443	1,816	569	9,502	120	499	2,980	104	97,723
Maryland.....	1,435,000	251	278,219	171	270,980	11,137	2,191	83,201	3,485	15,053	10,705	3,140	678,282
District of Columbia.....	480,000	44	98,312	83	61,567	10,655	3,719	25,225	2,528	2,908	5,076	532	210,605
Total Eastern States.....	24,878,000	3,212	9,562,121	2,902	5,895,149	273,598	63,133	1,977,974	405,635	585,419	324,263	372,549	19,462,743
Virginia.....	2,275,000	448	350,801	455	114,846	9,727	1,696	65,019	2,162	5,014	12,002	2,393	564,115
West Virginia.....	1,450,000	333	185,544	613	60,580	9,992	1,616	36,287	1,568	933	8,214	7,179	312,526
North Carolina.....	2,520,000	553	216,969	991	47,820	8,147	960	44,696	1,724	2,017	8,195	4,235	335,754
South Carolina.....	1,650,000	421	177,382	2,125	47,916	5,666	1,273	31,646	2,325	1,641	4,427	3,738	178,139
Georgia.....	2,955,000	748	280,581	4,339	58,428	9,661	3,245	66,058	1,162	2,889	19,192	7,691	453,246
Florida.....	955,000	253	93,859	139	49,283	5,811	1,803	35,796	1,260	524	5,357	587	194,419
Alabama.....	2,385,000	355	134,383	241	48,495	4,813	1,986	37,230	1,237	1,189	8,047	1,643	239,264
Mississippi.....	2,010,000	326	101,242	5,062	38,260	2,666	643	39,334	354	532	4,269	2,210	194,592
Louisiana.....	1,875,000	254	236,934	1,355	67,699	10,194	2,092	51,213	4,252	10,505	8,019	8,878	401,141
Texas.....	4,650,000	1,488	575,159	4,172	163,205	25,719	6,958	186,444	10,075	5,250	27,453	12,367	1,016,802
Arkansas.....	1,830,000	464	131,730	580	29,677	3,966	986	35,441	933	214	5,123	1,314	210,014
Kentucky.....	2,460,000	575	238,174	1,148	101,825	7,145	419	54,967	1,867	1,501	11,511	7,376	425,933
Tennessee.....	2,335,000	519	215,740	801	97,050	9,643	2,343	66,612	5,114	1,464	9,193	9,068	417,028
Total Southern States.....	29,350,000	6,737	2,938,498	22,041	925,084	113,510	26,020	750,743	34,083	33,673	131,002	68,679	5,042,973

¹ Includes acceptances, letters of credit, interest earned but not collected, and discounts with national banks.

² Includes Liberty loan bonds, war savings and thrift stamps, and all other issues of United States Government securities.

³ Amounts due member State banks from Federal reserve banks not included.

Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1919—Continued.

States, etc.	Popula- tion.	Resources (in thousands of dollars).											
		Num- ber of banks.	Loans and discounts. ¹	Over- drafts.	Invest- ments. ²	Banking house, furniture and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clear- ing house.	Cash on hand. ³	Other re- sources.	Aggregate resources and liabilities.
Ohio.....	5,335,000	1,180	1,154,672	1,347	584,169	43,510	6,366	278,772	5,467	24,031	53,392	8,467	2,160,193
Indiana.....	2,900,000	1,034	445,203	1,124	203,342	18,281	2,726	108,077	6,497	2,327	22,332	39,116	849,025
Illinois.....	6,390,000	1,550	1,786,042	2,820	637,860	38,902	5,395	499,023	51,629	41,556	81,742	6,110	3,151,079
Michigan.....	3,200,000	703	443,975	1,641	555,868	22,344	2,858	139,729	7,339	12,916	34,653	1,180	1,222,503
Wisconsin.....	2,650,000	945	433,807	1,115	168,182	13,666	1,571	120,160	4,745	4,504	18,410	1,066	767,226
Minnesota.....	2,390,000	1,453	616,607	1,922	174,170	17,942	3,311	164,343	5,405	12,212	22,024	2,685	1,020,621
Iowa.....	2,250,000	1,858	763,995	1,164	168,916	22,782	4,267	184,598	2,408	1,924	25,670	2,536	1,178,260
Missouri.....	3,520,000	1,546	843,251	1,298	248,917	23,523	4,951	274,340	12,077	13,020	29,960	33,173	1,484,510
Total Middle States.....	28,635,000	10,239	6,487,552	12,431	2,741,424	200,950	31,445	1,769,042	95,567	112,490	288,183	94,333	11,833,417
North Dakota.....	825,000	882	159,078	695	31,541	6,260	2,930	38,276	1,128	227	4,182	244	244,561
South Dakota.....	775,000	655	195,219	1,268	29,991	5,935	948	62,690	793	1,348	4,389	3,335	306,416
Nebraska.....	1,375,000	1,146	395,579	2,855	57,540	11,516	1,313	105,245	3,308	4,482	13,299	4,500	599,637
Kansas.....	2,000,000	1,325	371,251	2,395	63,252	9,725	1,731	107,359	1,894	2,904	12,824	1,055	574,390
Montana.....	500,000	418	136,782	611	31,233	5,834	1,777	37,302	1,286	325	7,804	788	223,742
Wyoming.....	200,000	148	50,832	390	10,131	1,332	179	18,469	949	.....	2,729	553	85,564
Colorado.....	1,080,000	371	180,859	342	63,949	4,835	1,066	54,660	1,680	3,562	9,595	549	321,097
New Mexico.....	470,000	113	42,041	92	6,042	1,168	610	7,633	312	24	1,568	138	59,628
Oklahoma.....	2,515,000	925	274,449	1,159	69,535	8,123	1,544	74,979	3,308	2,644	9,662	646	446,049
Total Western States.....	9,740,000	5,983	1,806,090	9,807	363,214	54,728	12,098	506,613	14,658	15,516	66,052	12,308	2,861,084
Washington.....	1,740,000	364	233,465	329	107,623	9,457	4,403	71,507	2,323	6,870	10,740	4,761	451,478
Oregon.....	925,000	265	151,776	591	59,104	5,695	1,732	45,896	1,222	3,589	7,523	749	277,877
California.....	3,330,000	704	1,099,320	2,052	470,765	47,934	12,259	276,714	13,423	25,860	60,645	92,339	2,101,311
Idaho.....	510,000	208	75,766	238	22,792	3,083	755	19,518	1,023	178	2,796	275	126,424
Utah.....	465,000	125	89,377	951	33,242	3,911	1,546	20,717	489	1,028	3,164	1,649	156,074
Nevada.....	126,000	33	22,180	193	7,096	747	304	7,482	116	62	1,299	567	40,046
Arizona.....	380,000	81	42,426	188	13,454	2,268	81	16,811	427	170	3,904	54	79,783
Alaska.....	94,000	16	4,165	59	2,394	271	82	1,369	96	6	1,294	111	9,847
Total Pacific States.....	7,570,000	1,796	1,718,475	4,601	716,470	73,366	21,162	460,014	19,119	37,763	91,365	100,505	3,242,840
Hawaii.....	235,000	20	22,693	2,271	8,925	645	409	9,158	544	.....	4,508	1,553	50,706
Porto Rico.....	1,265,000	13	23,742	696	2,754	439	31	4,181	1,013	723	4,330	178	38,087
Philippines.....	9,250,000	10	65,428	38,527	4,489	389	.....	45,946	1,773	.....	7,159	24,646	188,357
Total island possessions.....	10,750,000	43	111,863	41,494	16,168	1,473	440	59,285	3,330	723	15,997	26,377	277,150
Total United States.....	118,444,000	29,123	25,301,377	94,293	12,229,528	775,112	161,595	5,865,414	589,096	831,713	997,353	769,966	47,615,447

Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1919—Continued.

States, etc.	Liabilities (in thousands of dollars).											
	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	National bank circulation.	Due to banks.	Dividends unpaid.	Individual deposits.	United States deposits.	Postal-savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Maine.....	11,514	13,434	8,829	5,302	3,328	228	265,589	636	282	2,242	6,276	1,431
New Hampshire.....	6,040	15,859	2,683	4,891	3,152	138	167,282	1,620	529	1,702	5,001	1,414
Vermont.....	6,986	8,563	6,415	4,204	1,695	203	145,264	275	62	905	2,641	851
Massachusetts.....	91,348	137,980	81,132	20,858	141,352	2,075	2,246,557	38,590	5,139	120,723	39,391	90,183
Rhode Island.....	14,618	20,819	9,703	4,520	3,754	126	291,937	685	1,110	4,203	2,420	1,758
Connecticut.....	30,484	37,115	23,900	12,442	8,646	645	665,259	9,471	2,940	5,695	13,794	6,402
Total New England States.....	160,990	233,770	132,662	52,217	161,927	3,415	3,781,888	51,277	10,062	135,470	69,523	102,039
New York.....	350,214	658,972	139,931	74,852	1,424,776	3,860	8,623,856	252,152	27,882	210,510	459,851	495,482
New Jersey.....	50,140	56,081	23,494	14,175	22,475	1,517	1,003,655	7,760	4,643	3,179	48,183	23,687
Pennsylvania.....	250,024	342,304	99,354	84,168	280,077	2,640	2,896,948	49,910	17,339	20,404	317,249	134,389
Delaware.....	5,537	6,317	2,893	1,095	1,979	100	75,561	225	184	191	2,552	1,089
Maryland.....	32,150	38,534	10,518	9,214	39,376	1,048	484,853	12,397	265	4,047	38,980	6,900
District of Columbia.....	19,956	10,769	3,859	5,752	10,004	216	143,375	7,293	1,261	18	3,714	4,388
Total Eastern States.....	708,021	1,112,977	280,049	189,256	1,778,687	9,381	13,228,248	329,737	51,574	238,349	870,529	665,935
Virginia.....	40,213	25,900	10,724	16,381	41,763	1,358	332,773	7,200	585	15,568	52,532	19,118
West Virginia.....	25,130	16,082	6,751	9,213	8,352	1,206	231,531	1,532	456	3,672	5,661	2,940
North Carolina.....	23,198	11,644	7,601	6,820	19,706	539	224,222	1,814	22	11,648	23,958	4,582
South Carolina.....	22,841	10,808	6,619	6,991	9,967	586	169,224	3,701	40	9,689	30,770	7,403
Georgia.....	41,922	31,467	4,325	10,482	35,222	742	269,804	5,678	121	7,066	38,939	7,478
Florida.....	13,740	6,005	2,665	5,441	13,035	277	140,549	3,267	558	6,331	6,331	1,893
Alabama.....	21,622	11,535	5,188	9,099	8,735	411	166,807	1,624	249	2,724	9,610	1,660
Mississippi.....	14,062	7,223	4,117	2,670	8,401	176	148,089	433	80	967	6,213	2,161
Louisiana.....	24,907	14,544	7,251	4,741	42,424	812	260,046	3,646	204	7,427	22,677	12,372
Texas.....	96,523	45,155	23,671	41,169	93,759	1,312	606,385	11,588	577	15,295	63,428	17,940
Arkansas.....	19,529	7,813	4,420	3,288	12,482	462	141,258	389	144	3,760	15,119	1,350
Kentucky.....	35,812	19,282	7,592	15,155	22,601	415	293,658	6,196	350	2,599	10,910	11,363
Tennessee.....	31,023	16,337	3,334	11,260	22,447	271	273,415	8,360	214	978	26,765	12,624
Total Southern States.....	410,612	223,295	94,258	142,710	338,894	8,567	3,257,761	55,428	3,600	82,051	322,913	102,884

Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1919—Continued.

States, etc.	Liabilities (in thousands of dollars).											
	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	National bank circulation.	Due to banks.	Dividends unpaid.	Individual deposits.	United States deposits.	Postal-savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Ohio.....	125,458	86,462	42,729	44,922	126,074	1,470	1,519,488	23,174	8,676	14,769	40,123	126,848
Indiana.....	65,281	27,234	17,143	26,217	42,290	634	588,743	6,290	1,752	9,848	14,160	49,431
Illinois.....	183,750	125,331	60,960	27,077	443,886	4,165	2,074,356	24,152	5,394	54,481	53,827	93,702
Michigan.....	63,579	39,743	19,252	10,666	43,638	1,331	947,520	7,392	6,340	3,742	48,652	30,648
Wisconsin.....	47,648	19,310	11,573	12,629	44,388	779	589,529	4,999	3,998	4,183	9,871	18,319
Minnesota.....	63,805	32,258	16,742	13,910	123,442	850	742,213	5,671	2,046	6,037	9,388	4,259
Iowa.....	78,701	33,728	20,531	18,851	81,813	494	904,643	2,064	343	3,407	25,120	8,565
Missouri.....	105,731	64,984	27,884	21,988	227,825	674	891,200	17,535	1,389	25,878	55,761	43,661
Total Middle States.....	733,953	429,050	216,814	176,260	1,133,356	10,397	8,257,692	91,277	29,938	122,345	256,902	375,433
North Dakota.....	18,480	7,024	2,574	4,218	10,489	84	197,487	296	23	597	2,895	394
South Dakota.....	16,308	5,660	6,328	3,821	26,219	87	241,455	531	46	1,760	3,531	670
Nebraska.....	39,619	16,641	11,536	9,583	69,600	325	424,858	3,002	356	3,836	16,120	4,161
Kansas.....	40,612	21,167	8,904	10,639	37,479	310	426,748	2,315	528	16,693	7,062	1,933
Montana.....	19,595	7,285	4,070	3,860	9,401	220	170,157	598	918	1,260	5,752	626
Wyoming.....	4,937	3,074	1,896	1,823	5,713	63	65,963	711	216	754	206	408
Colorado.....	18,873	11,515	5,777	7,668	22,460	324	241,980	2,905	1,529	2,685	4,529	852
New Mexico.....	5,802	2,444	691	1,897	2,218	91	39,609	420	186	3,187	2,752	331
Oklahoma.....	30,988	9,231	5,129	10,200	30,428	406	312,362	4,223	238	24,770	15,498	2,576
Total Western States.....	195,214	84,041	46,705	53,709	214,007	1,910	2,120,619	15,001	4,040	55,542	58,345	11,951
Washington.....	27,510	10,326	5,617	6,724	31,621	467	332,991	5,923	3,978	7,064	11,569	7,688
Oregon.....	19,501	8,315	4,622	6,228	16,679	295	201,243	1,071	2,094	2,852	4,352	2,625
California.....	134,180	65,702	32,751	40,927	157,812	1,109	1,498,793	13,852	3,487	9,999	26,624	116,075
Idaho.....	8,838	3,272	1,560	3,149	4,592	194	90,279	433	386	4,176	9,214	331
Utah.....	10,695	4,754	2,152	3,279	13,383	59	98,787	509	733	861	6,366	14,496
Nevada.....	3,113	839	569	1,184	2,122	49	31,261	168	422	.....	60	259
Arizona.....	4,817	2,466	1,841	1,014	3,697	53	62,946	221	153	500	305	1,790
Alaska.....	870	216	254	55	564	4	7,374	296	94	10	100	10
Total Pacific States.....	209,524	95,890	49,366	62,560	230,470	2,230	2,331,674	22,473	11,327	25,462	58,590	143,274
Hawaii.....	4,910	2,111	1,049	450	772	60	37,260	1,600	33	.....	126	2,335
Porto Rico.....	4,812	860	573	.....	3,767	27	25,953	.....	9	.....	1,820	261
Philippines.....	9,329	.....	4,413	.....	28,607	10	23,951	.....	.....	.....	2,524	119,523
Total island possessions.....	19,051	2,971	6,035	450	33,146	97	87,169	1,600	42	.....	4,470	122,119
Total United States.....	2,437,365	2,181,994	825,889	677,162	3,890,487	35,997	33,065,051	566,793	110,583	659,219	1,641,272	1,523,635

STATEMENT OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS, 1914-1919.

The principal items of resources and liabilities of all banks, other than Federal Reserve Banks, for the years 1914 to 1919 are shown in the following statement:

Classification.	1914 (26,765 banks).	1915 (27,062 banks).	1916 (27,513 banks).	1917 (27,923 banks).	1918 (28,880 banks).	1919 (29,123 banks).
RESOURCES.						
Loans and discounts	\$15,288,357,283.98	\$15,722,440,177.20	\$17,811,605,164.40	³ \$20,594,228,088.91	³ \$22,514,602,064.81	⁴ \$25,301,377,000
Overdrafts	51,120,621.58	36,232,421.63	38,210,536.02	47,199,175.92	60,334,533.39	94,293,000
Bonds, stocks, and other securities	5,584,924,836.48	5,881,931,375.37	6,796,569,640.68	8,003,819,982.90	9,741,653,241.78	12,229,528,000
Due from other banks and bankers	2,372,697,225.26	3,233,942,829.39	4,032,125,378.52	4,793,167,162.83	5,136,603,795.91	5,865,414,000
Real estate, furniture, etc. ¹	739,679,598.08	793,404,941.00	826,641,786.73	862,967,207.32	909,183,095.52	936,707,000
Checks and other cash items ²	520,995,362.02	376,875,161.00	770,424,724.08	758,691,432.29	683,078,124.47	1,420,809,000
Cash on hand	1,639,219,162.79	1,457,702,138.31	1,486,118,321.95	1,502,502,076.06	896,570,423.03	997,353,000
Other resources	274,403,890.77	301,600,634.26	509,542,144.55	564,188,012.08	784,413,235.56	769,366,000
Total	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47	47,615,447,000
LIABILITIES.						
Capital stock paid in	2,132,074,073.20	2,162,841,369.93	2,195,101,115.96	2,274,200,153.48	2,351,587,559.45	2,437,365,000
Surplus fund	1,714,486,142.85	1,732,918,047.19	1,849,693,074.48	1,945,543,680.73	2,034,764,173.59	2,181,994,000
Other undivided profits	562,031,228.82	639,777,329.68	564,337,963.50	674,190,643.25	684,259,780.74	825,889,000
Circulation (national banks)	722,554,719.00	722,703,856.50	676,116,000.00	660,431,000.00	681,631,000.00	677,162,000
Dividends unpaid	30,133,838.35	4,241,968.34	28,690,888.81	4,585,947.01	33,012,997.79	35,997,000
Individual deposits	18,517,732,879.01	19,135,380,200.45	22,773,714,074.85	26,289,708,159.14	27,808,472,756.43	33,065,051,000
Postal-savings deposits	40,245,588.30	59,771,103.54	71,087,526.37	101,873,406.56	114,892,439.19	110,583,000
United States deposits	66,654,532.55	48,964,237.51	39,457,000.00	132,965,000.00	1,037,787,000.00	566,793,000
Due to other banks and bankers	2,705,075,367.14	2,783,312,238.32	3,463,608,916.33	3,913,944,423.51	3,595,062,376.24	3,890,487,000
Other liabilities	480,409,550.74	514,219,285.90	609,431,106.50	1,129,320,724.63	2,384,968,411.04	3,824,126,000
Total	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47	47,615,447,000

¹ Includes real estate owned other than banking house.

² Includes exchanges for clearing house.

³ Includes rediscounts of national banks.

⁴ Includes rediscounts, acceptances, and interest earned but not collected reported by national banks.

GROWTH OF BANKS, 1863

Principal items of resources and liabilities of national, State, savings,

[From 1863 to 1872, inclusive, data from various sources; from 1873

[In millions

Year.	Resources.									
	Banks.	Loans and discounts.	Over-drafts.	Investments.	Real estate, furniture, and fixtures.	Due from banks.	Checks and other cash items. ¹	Cash on hand.	Other resources.	Aggregate resources.
1863.	2 1,466	648.6	.....	180.5	.....	96.9	.....	205.5	60.2	1,191.7
1864.	3 1,089	.....	.....	.....	.....	.....	.....	50.7	.....	.....
1865.	4 467	70.7	.....	93.4	1.7	33.3	5.1	47.6	.....	252.3
1866.	4 1,294	362.5	.....	406.6	11.2	103.0	41.3	199.5	2.4	1,126.5
1867.	4 1,634	550.4	.....	467.6	16.7	110.7	96.1	231.9	3.0	1,476.4
1868.	4 1,636	588.5	.....	446.5	19.8	102.0	128.3	205.8	3.2	1,494.1
1869.	4 1,640	655.7	.....	442.9	22.7	123.1	124.2	200.7	2.9	1,572.2
1870.	4 1,619	686.4	.....	416.4	23.9	107.6	161.6	162.5	5.8	1,564.2
1871.	4 1,615	715.9	.....	404.7	27.5	109.4	91.6	155.7	5.9	1,510.7
1872.	4 1,767	831.6	.....	440.3	30.1	143.2	115.2	164.0	6.2	1,730.6
1873.	5 1,853	871.5	.....	437.8	31.2	144.0	102.0	177.6	6.7	1,770.8
1874.	5 1,968	1,439.6	0.2	721.1	48.4	182.6	123.9	199.3	16.2	2,731.3
1875.	5 1,983	1,565.6	.....	732.0	54.0	193.6	84.8	241.9	20.5	2,892.6
1876.	3 336	1,747.6	.4	801.9	67.9	195.0	115.2	230.2	46.5	3,204.7
1877.	3 448	1,726.8	.....	818.2	71.5	198.2	96.2	217.3	54.4	3,183.0
1878.	3 384	1,720.5	.5	851.6	82.0	194.7	77.8	220.7	56.2	3,204.0
1879.	3 229	1,560.9	.3	874.5	90.9	186.2	106.4	207.3	54.2	3,080.7
1880.	3 335	1,506.9	.4	1,138.6	99.7	204.0	102.2	207.5	53.4	3,312.7
1881.	3 355	1,661.6	.6	904.2	106.5	248.8	143.5	274.3	59.4	2,398.9
1882.	3 427	1,900.6	1.4	985.3	111.2	346.1	174.4	278.0	72.1	3,869.1
1883.	3 572	2,049.1	1.4	1,054.9	106.2	307.1	197.8	268.7	45.9	4,031.1
1884.	3 835	2,232.1	1.5	1,027.8	104.9	323.7	137.1	286.1	94.9	4,208.1
1885.	4 113	2,259.1	1.6	1,041.1	105.8	294.2	109.2	303.3	107.0	4,221.3
1886.	4 350	2,270.7	1.5	1,042.0	75.4	355.8	188.6	389.8	103.0	4,426.8
1887.	4 378	2,455.6	1.2	1,044.9	109.2	349.8	144.2	304.3	112.3	4,521.5
1888.	6 170	2,938.9	4.4	1,011.1	127.9	421.6	145.2	432.3	111.9	5,193.3
1889.	6 647	3,157.0	4.3	1,131.1	134.4	439.1	91.1	459.0	54.5	5,470.5
1890.	7 203	3,469.6	5.7	1,129.1	146.2	513.8	115.9	514.0	46.6	5,940.9
1891.	7 999	3,834.4	7.9	1,172.5	159.7	531.5	102.1	488.1	46.8	6,343.0
1892.	8 641	4,024.1	6.9	1,179.4	167.7	530.4	96.4	497.9	59.4	6,562.2
1893.	9 338	4,329.5	7.4	1,283.7	183.7	684.4	107.2	586.4	63.1	7,245.4
1894.	9 492	4,361.1	7.6	1,366.1	195.3	549.2	124.5	516.0	72.5	7,192.3
1895.	9 508	4,078.1	7.0	1,445.5	210.5	705.9	78.4	689.0	76.2	7,290.6
1896.	9 818	4,262.0	6.9	1,565.3	223.7	714.4	96.5	631.1	109.6	7,609.5
1897.	9 469	4,244.3	6.9	1,674.6	242.6	644.9	119.8	531.9	88.9	7,553.9
1898.	9 457	4,208.6	7.4	1,732.4	249.8	781.4	132.1	628.2	82.2	7,822.1
1899.	9 485	4,632.6	19.6	1,859.9	261.4	925.0	125.6	687.8	97.1	8,609.0
1900.	9 732	5,152.1	25.4	2,179.2	275.4	1,203.1	300.1	723.3	46.4	9,905.0
1901.	10 382	5,625.2	32.5	2,498.4	274.2	1,272.8	234.7	749.9	98.1	10,785.8
1902.	11 406	6,387.9	37.6	2,821.2	283.7	1,448.0	463.5	807.5	108.1	12,357.5
1903.	12 424	7,145.4	43.7	3,039.4	295.8	1,561.2	320.0	848.1	108.3	13,363.9
1904.	13 684	7,688.0	50.9	3,400.1	317.6	1,570.6	286.0	857.3	132.6	14,303.1
1905.	14 850	7,930.9	51.1	3,654.3	346.0	1,842.9	231.5	990.6	151.5	15,198.8
1906.	16 410	8,971.2	56.0	3,987.9	380.9	1,982.0	373.4	994.2	172.6	16,918.2
1907.	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
1908.	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
1909.	21 346	10,380.1	57.9	4,445.9	495.0	2,236.3	350.9	1,368.3	249.0	19,583.4
1910.	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
1911.	23 095	12,459.4	62.4	4,723.4	574.2	2,393.0	620.5	1,423.8	193.6	22,450.3
1912.	24 302	12,982.7	63.7	5,051.9	616.7	2,788.8	422.7	1,554.1	150.5	23,631.1
1913.	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
1914.	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
1915.	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
1916.	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
1917.	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
1918.	27 923	20,951.6	47.2	8,003.8	862.9	4,793.2	758.7	1,502.5	564.2	37,126.7
1919.	28 880	22,514.6	60.3	9,741.6	909.2	5,136.6	683.1	1,896.6	784.4	40,726.4
1920.	29 123	25,301.4	94.3	12,229.5	936.7	5,865.4	1,420.8	1,997.3	770.0	47,615.4

¹ Includes exchanges for clearing house.

² Includes figures for 1,400 State banks and 66 national banks.

³ From Homan's Bankers' Almanac.

⁴ National banks.

⁵ Number of national banks only; but amounts include incomplete returns from State banks with national supervision.

⁶ Includes rediscounts, acceptances, and interest earned but not collected reported by national banks.

TO 1919, INCLUSIVE.

private banks, loan and trust companies from 1863 to 1918.

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.	Individual 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
325.8	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
565.2	194.3	66.0	258.0	1.8	1,951.6		10.7	318.1	33.2
572.3	214.8	77.3	333.6	6.5	2,296.7		12.3	312.2	43.4
590.6	232.0	78.0	297.3	7.2	2,460.2		12.7	308.9	44.2
625.5	245.7	102.1	299.8	1.9	2,568.4		13.9	312.0	38.9
656.5	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	2,731.3		14.0	269.2	39.6
686.8	303.4	90.5	336.7	2.3	2,811.9		17.2	238.3	34.4
794.2	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
893.3	406.0	126.0	477.8	4.7	3,779.3		40.7	128.9	78.2
968.7	442.7	141.4	469.3	3.9	4,084.1		36.8	126.3	96.0
1,029.6	464.7	154.6	454.5	5.5	4,196.9		25.9	123.9	106.7
1,071.1	491.4	158.8	613.5	4.8	4,684.9		14.2	141.0	85.7
1,091.8	516.7	172.6	419.9	4.6	4,627.2		13.7	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	122.4
1,012.3	557.6	155.1	673.4	2.6	5,094.7		16.4	196.6	113.4
992.1	565.4	167.3	809.8	3.4	5,688.1		52.9	189.9	140.1
973.6	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	7,289.0		98.9	265.3	100.5
1,076.1	687.0	268.6	1,336.0	3.4	8,460.7		99.1	319.0	110.6
1,201.6	781.0	315.9	1,393.2	3.8	9,104.7		124.0	309.0	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	968.8	367.1	1,752.2	1.8	10,000.6		110.3	399.6	180.9
1,463.2	1,053.8	385.9	1,904.4	2.4	11,350.7		75.3	445.4	237.3
1,565.3	1,180.3	378.0	1,899.0	2.7	12,215.8		89.9	510.9	305.2
1,690.9	1,305.2	339.9	2,075.5	2.4	13,099.6		180.7	547.9	402.9
1,757.2	1,401.6	359.9	2,198.0	4.0	12,784.5		130.3	613.7	334.2
1,800.0	1,326.0	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
2,096.9	1,676.6	573.2	2,584.2	3.6	17,475.8	25.3	49.7	722.1	504.8
2,132.1	1,714.5	562.0	2,703.1	30.1	18,517.7	40.2	66.7	722.6	510.4
2,162.8	1,732.9	639.8	2,783.3	4.2	19,135.4	59.8	49.0	722.7	484.2
2,195.1	1,849.7	564.3	3,463.6	28.7	22,773.7	71.1	39.5	676.1	608.4
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
2,351.6	2,034.8	684.3	3,995.0	33.0	27,808.5	114.9	1,037.8	681.6	2,984.9
2,437.4	2,182.0	825.9	3,890.4	35.9	33,065.1	110.6	560.8	677.2	3,824.1

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.

INDIVIDUAL DEPOSITS IN ALL REPORTING BANKS.

On June 29, 1918, the individual deposits in all reporting banks were \$27,808,473,000, and on June 30, 1919, had reached \$33,065,-051,000, or an increase of 18.90 per cent.

The deposits, by classes, as of June 30, 1919, are shown in the following table:

Individual deposits in each class of banks June 30, 1919.

[In thousands of dollars.]

	Number of banks.	Individual deposits subject to check without notice.	Demand certificates of deposit.	Certified checks and cashiers' checks.
State banks.....	17, 225	\$4, 093, 816	\$434, 583	\$40, 104
Stock savings banks.....	1, 097	712, 577	532	164
Mutual savings banks.....	622	5, 590	3, 597	12
Loan and trust companies.....	1, 377	1, 376, 472	177, 362	23, 739
Private banks.....	1, 017	53, 523	44, 815	374
Total.....	21, 338	6, 241, 978	660, 889	64, 393
National banks.....	7, 785	8, 479, 747	408, 529	481, 952
Grand total.....	29, 123	14, 721, 725	1, 069, 418	546, 345

	Savings deposits.	Time certificates of deposit.	Deposits not classified.	Total.
State banks.....	\$1, 119, 487	\$1, 133, 524	\$2, 177, 617	\$8, 999, 131
Stock savings banks.....	413, 165	12, 631	12, 395	1, 151, 464
Mutual savings banks.....	4, 716, 554	7, 075	18, 285	4, 751, 113
Loan and trust companies.....	1, 115, 908	180, 034	2, 820, 169	5, 693, 684
Private banks.....	10, 056	30, 749	77, 073	216, 590
Total.....	7, 375, 170	1, 364, 013	5, 105, 539	20, 811, 982
National banks.....	.....	898, 170	1, 984, 671	2, 12, 253, 069
Grand total.....	7, 375, 170	2, 262, 183	7, 090, 210	33, 065, 051

¹ Includes \$1,784,442,000 time deposits on open account.

² Does not include United States and postal savings deposits nor dividends unpaid.

By reference to the preceding table it will be noted that individual deposits subject to check amounted to \$14,721,725,000; demand certificates of deposits, \$1,069,418,000; savings deposits, \$7,375,-170,000; time certificates of deposit, \$2,262,183,000, and deposits not classified, \$7,090,210,000. Cashiers' checks and certified checks outstanding amounted to \$546,345,000.

Deposits in national banks are classified as demand and time, in view of which fact the amount of time deposits in national banks include time certificates in the preceding table.

CASH IN ALL REPORTING BANKS.

Cash in State, savings, private banks, and loan and trust companies on June 30, 1919 was \$572,898,000, while the amount of cash in the vaults of national banks on the same date was \$424,455,000, making total cash on hand \$997,353,000, as compared with total cash held

by all reporting banks, other than Federal reserve banks on June 29, 1918, of \$896,570,000. The cash holdings of all banks, national and State, have, therefore, increased \$100,783,000, and with the cash held by Federal reserve banks on June 27, 1919, amounting to \$2,216,256,000, the aggregate cash holdings of all banks on June 30, 1919 (or dates nearest thereto) amounted to \$3,213,609,000. The increase in cash held by Federal reserve banks on June 27, 1919 over June 28, 1918, was \$210,057,000, or 10.47 per cent.

The following is a classification of coin and other currency reported on hand by all national and State banks, and the 12 Federal reserve banks:

Cash in all banks June 30, 1919.

[In thousands of dollars.]

Classification.	7,785 national banks.	21,338 State, etc., banks.	Total, 29,123 banks. ¹
Gold coin.....	\$25,893	\$24,896	\$50,789
Gold certificates.....	² 39,141	3,237	42,378
Silver coin.....	³ 42,353	12,952	55,305
Silver certificates.....	42,564	3,169	45,733
Legal tender notes.....	35,818	103,385	139,203
National bank notes.....	64,549	12,538	77,087
Federal reserve notes ⁴	174,137	17,553	191,690
Nickels and cents.....	.....	1,807	1,807
Cash not classified.....	.....	393,361	393,361
Total.....	424,455	572,898	997,353
Cash in Federal reserve banks (June 27, 1919):			
Gold coin and certificates (reserve).....			2,147,784
Legal tender notes, silver, etc. (reserve).....			68,472
Grand total.....			3,213,609

¹ Including 12 Federal reserve banks.
² Includes clearing house certificates.

³ Includes nickels and cents.
⁴ Includes Federal reserve bank notes.

MONEY IN THE UNITED STATES.

The table following shows that the country's stock of coin and paper currency has increased since June of the year the Federal reserve banks began operations (1914) to June 30, 1919, from \$3,738,300,000 to \$7,518,800,000, an increase of \$3,780,500,000, slightly over 100 per cent. While the principal addition to the circulating medium has been in the Federal reserve bank note issues the stock of gold has increased nearly one and one-fourth billions, or from \$1,800,000,000 in 1914 to \$3,026,000,000 June 30, 1919.

On June 30, 1919, the stock of silver dollars and subsidiary silver aggregated \$551,000,000, legal tenders \$346,600,000, national bank notes \$719,200,000, and Federal reserve bank issues \$2,875,200,000. The distribution of the money stock was as follows: In United States Treasury, including amounts held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes, \$1,752,800,000; in all reporting banks (exclusive of those in Island possessions), \$3,197,500,000, and not in Treasury or banks, \$2,568,500,000; therefore, excluding the amount in United States Treasury, there was in circulation \$5,766,000,000, or \$54.33 per capita, as against a per capita circulation in 1918 of \$50.81 and in 1914 of \$34.35.

In the following table is shown the distribution of money in continental United States, giving the amount in the Treasury as assets and the amount in reporting banks from 1892 to 1919, inclusive:

Stock of money in the United States, in the Treasury, in banks, and in circulation, 1892 to 1919.

Year ended June 30—	Coin and other money in the United States.	Coin and other money in Treasury as assets. ¹		Coin and other money in reporting banks. ²		Coin and other money of 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.
	<i>Millions.</i>	<i>Millions.</i>		<i>Millions.</i>		<i>Millions.</i>			<i>Millions.</i>	
1892.....	\$1,752.2	\$150.9	8.60	\$586.4	33.48	\$1,014.9	57.92	\$15.50	\$1,601.3	\$24.60
1893.....	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	16.14	1,596.7	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	23.92
1898.....	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	25.19
1899.....	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.62
1900.....	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.93
1901.....	2,483.1	307.8	12.39	794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902.....	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903.....	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904.....	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905.....	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906.....	3,069.9	333.3	10.86	1,010.7	32.92	1,725.9	56.22	20.39	2,736.6	32.32
1907.....	3,115.6	342.6	11.00	1,106.5	35.51	1,666.5	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	1,661.9	48.78	18.68	3,106.2	34.93
1910.....	3,419.5	317.2	9.27	1,414.6	41.37	1,687.7	49.36	18.68	3,102.3	34.33
1911.....	3,555.9	341.9	9.61	1,545.5	43.46	1,668.5	46.93	17.75	3,214.0	34.20
1912.....	3,648.8	364.3	9.98	1,563.8	42.86	1,720.7	47.16	17.98	3,284.5	34.34
1913.....	3,720.0	356.3	9.58	1,552.3	41.73	1,811.4	48.69	18.61	3,363.7	34.56
1914.....	3,738.3	336.3	8.97	1,630.0	43.62	1,772.0	47.41	17.89	3,402.0	34.35
1915.....	3,989.4	\$ 420.2	10.53	1,447.9	44.12	1,809.2	45.35	17.96	3,569.2	35.44
				4312.4						
1916.....	4,482.9	\$ 458.8	10.23	1,472.2	42.34	2,136.3	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
				1247.7						
1918.....	6,741.0	\$ 1,361.6	20.20	882.7	42.86	2,490.5	36.94	23.52	5,379.4	\$ 60.81
				2006.2						
1919.....	7,518.8	\$ 1,752.8	23.31	981.3	42.53	2,568.5	34.16	24.20	5,766.0	\$ 54.33
				2216.2						

¹ Public money in national-bank depositaries to the credit of the Treasurer of the United States not included.

² Money in banks of island possessions not included.

³ Includes amount held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.

⁴ Money in Federal reserve banks June 25, 1915, June 30, 1916, June 22, 1917, June 28, 1918, and June 27, 1919.

⁵ Population estimated at 105,869,000 in 1918 and 106,136,000 in 1919.

In the following table are shown the amounts of each kind of currency in the country, together with the amounts in the Treasury held by Federal reserve banks and agents, and amounts in circulation on July 1, 1919:

Circulation statement, coin and paper currency, July 1, 1919.

Circulating medium.	I. General stock of money in the United States. ¹	II. Money held in the Treasury as assets of the Government. ²	III. Money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes. ³	IV. Money in circulation. ⁴
Gold coin (including bullion in Treasury).....	\$3,026,591,090	\$364,575,415	° \$813,882,860	° \$1,112,353,324
Gold certificates.....			205,417,280	530,362,211
Standard silver dollars.....	308,145,759	56,497,779		80,754,524
Silver certificates.....				169,148,295
Subsidiary silver.....	242,870,438	10,983,939		231,886,499
Treasury notes of 1890.....				1,745,161
United States notes.....	346,681,016	13,818,465		332,862,551
Federal reserve notes.....	7 2,687,556,985	44,227,988	149,299,060	2,494,029,937
Federal reserve bank notes.....	187,666,980	24,421,250		163,245,730
National bank notes.....	719,276,732	69,634,991		649,641,741
Total.....	7,518,789,000	584,159,827	1,168,599,200	5,766,029,973

Population of continental United States estimated at..... 106,136,000
Circulation per capita..... \$54.33

¹ Includes gold held in the Treasury for the redemption of outstanding gold certificates (\$735,779,491 and Federal reserve gold settlement fund \$1,416,086,099.10 on July 1, 1919), and standard silver dollars held in the Treasury for the redemption of outstanding silver certificates and Treasury notes of 1890 (\$170,893,456 on July 1, 1919). Amounts of Federal reserve bank notes and national bank notes are amounts issued by Treasury to banks.

² Includes the gold reserve fund held against issues of United States notes and Treasury notes of 1890 (\$152,979,025.63 on July 1, 1919), and the gold or lawful money redemption funds held against issues of national-bank notes, Federal reserve notes, and Federal reserve bank notes (\$237,239,396.95 on July 1, 1919). Does not include deposits of public money in Federal reserve banks, national banks, and special depositories (\$1,071,437,719.99 on July 1, 1919), nor does it include funds held in trust in the Treasury for the redemption of outstanding gold and silver certificates and Treasury notes of 1890. (See column I, ante.) For a full statement of Treasury assets and liabilities see daily statement of the United States Treasury and monthly financial statement.

³ Includes the gold reserve held by banks against issues and gold or other funds deposited by banks with agents to retire Federal reserve notes in circulation and own Federal reserve notes held by Federal reserve banks.

⁴ Amounts of various kinds of money in circulation determined by deducting from the appropriate item in the general stock of money (column I, ante) the amount held in the Treasury as assets of the Government (column II, ante) and the amount held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes (column III, ante). Gold and silver certificates and Treasury notes of 1890 in circulation are represented in the general stock of money by equal amounts of gold coin or bullion and standard silver dollars held in Treasury for their redemption. (See column I, ante.) Amounts of Federal reserve bank notes and national-bank notes are amounts of issues by Treasury to banks less amounts held in Treasury as assets of the Government.

⁵ Includes \$799,301,860 credited to Federal reserve agents in the gold settlement fund deposited with Treasurer of the United States.

⁶ Includes \$616,784,239.10 credited to Federal reserve banks in the gold settlement fund deposited with Treasurer of the United States.

⁷ Includes own Federal reserve notes held by Federal reserve banks.

RATES FOR MONEY IN NEW YORK.

By reference to the statement following, compiled by the Commercial and Financial Chronicle, of New York, it will be noted that the range of rates for call money on the stock exchange in New York during the past 12 months was normal until June of the current year, when the range was from 4½ to 15 per cent; in July 5 to 18 per cent, dropping in August to 3 to 6 per cent; ranged from 4 to 9 per cent in September, and from 4½ to 19 per cent in October. Time loans, two to six months maturity, were quoted at 6 per cent in November, 1918. No notable changes occurred in the range of this class of paper until October, 1919, when the range was from 5½ to 7 per cent. The range in rates for commercial paper was normal.

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, 1919.

[Reported by the Commercial and Financial Chronicle.]

Character of loans.	1918		1919			
	November.	December.	January.	February.	March.	April.
Call loans, stock exchange:						
Range.....	4 to 6	3½ to 6	3¾ to 6	3¾ to 7	3½ to 6	4 to 6
Time loans:						
60 days.....	6	5½ to 6	5 to 5½	5 to 5½	5½	5½ to 6
90 days.....	6	5½ to 6	5 to 5½	5 to 5½	5½	5½ to 6
4 months.....	6	5½ to 6	5 to 6	5½ to 5¾	5½ to 5¾	5½ to 6
5 months.....	6	6	5 to 6	5½ to 5¾	5½ to 5¾	5½ to 6
6 months.....	6	6	5 to 6	5½ to 5¾	5½ to 5¾	5½ to 6
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	5½ to 6	5½ to 6	5 to 5½	5 to 5½	5½ to 5½	5½ to 5½
Single names—						
Prime, 4 to 6 months.....	5½ to 6	5½ to 6	5 to 5½	5 to 5½	5½ to 5½	5½ to 5½
Good, 4 to 6 months.....	6	6	5½ to 6	5½ to 5½	5½	5½

Character of loans.	1919					
	May.	June.	July.	August.	September.	October.
Call loans, stock exchange:						
Range.....	3½ to 6	4½ to 15	5 to 18	3 to 6	4 to 9	4½ to 19
Time loans:						
60 days.....	5½ to 6	5½ to 6	6	5½ to 6	5½ to 6	5½ to 7
90 days.....	5½ to 6	5½ to 6	6	5½ to 6	5½ to 6	5½ to 7
4 months.....	5½ to 6	5½ to 6	6	6	5½ to 6	5½ to 7
5 months.....	5½ to 6	5½ to 6	6	6	5½ to 6	5½ to 7
6 months.....	5½ to 6	5½ to 6	6	6	5½ to 6	5½ to 7
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½
Single names—						
Prime, 4 to 6 months.....	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½	5½ to 5½
Good, 4 to 6 months.....	5½	5½ to 5½	5½ to 5½	5½	5½	5½

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS.

Discount rates approved by the Federal Reserve Board for each of the twelve Federal reserve banks in effect to October 31, 1919, are shown in the following table:

Discount rates of each Federal reserve bank approved by the Federal Reserve Board up to Oct. 31, 1919.

Federal reserve bank.	Discounts other than trade acceptances.							Trade acceptances.	
	Secured by U. S. Government war obligations.			Otherwise secured, also unsecured, maturing within—				Maturing within—	
	Maturing within 15 days, including member banks' collateral notes.		Maturing within 16 to 90 days.						
	Secured by U. S. certificates of indebtedness.	Secured by Liberty bonds and Victory notes.		15 days, including member banks' collateral notes.	16 to 60 days.	61 to 90 days.	91 to 180 days (agricultural and live-stock paper).	15 days.	16 to 90 days.
Boston	4	4	4½	4	4½	4½	5	4	4½
New York	4	4	4½	4	4½	4½	5	4	4½
Philadelphia	4	4	4½	4	4½	4½	5	4	4½
Cleveland	4	4	4½	4	4½	4½	5½	4½	4½
Richmond	4	4½	4½	4	4½	4½	5	4½	4½
Atlanta	4	4	4½	4	4½	4½	5	4½	4½
Chicago	4	4½	4½	4	4½	4½	5½	4½	4½
St. Louis	4	4	4½	4	4½	4½	5½	4	4½
Minneapolis	4	4	4½	4	4½	4½	5½	4½	4½
Kansas City	4	4½	4½	4	4½	4½	5½	4½	4½
Dallas	4	4½	4½	4	4½	4½	5½	4½	4½
San Francisco	4½	4½	4	4	4	5	5½	4½	4½

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4 per cent; within 16 to 60 days 4½ per cent; within 61 to 90 days, 4½ per cent.

NOTE 1.—Acceptances purchased in open market, minimum rate 4 per cent.

NOTE 2.—Rates on paper secured by War Finance Corporation bonds, 1 per cent higher than on commercial paper of corresponding maturity.

NOTE 3.—Whenever application is made by member banks for renewal of 15-day paper the Federal reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

STERLING EXCHANGE.

As will be noted from the statement following, compiled by the Commercial and Financial Chronicle of New York, the rates for sterling exchange, 60-day, sight, and cable transfers declined during the past 12 months very materially. In November, 1918, 60-day bills ranged from 473 to 473½ and declined in October, 1919, to 412½ to 422. Sight bills in the same period dropped from 475⅞ to 476 to 414½ to 424½, while cable transfers ranging from 476⅞ to 476⅝ in November, 1918, were quoted from 415½ to 425 in October, 1919.

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.
1918.			
November	473 to 473½	475⅞ to 476	476⅞ to 476⅝
December	473½ to 473½	475½ to 4.7582½	476⅞ to 476⅞
1919.			
January	473½ to 473½	475½ to 4.7587½	476½ to 476⅞
February	473 to 473½	475.70 to 475½	476½ to 476⅞
March	455 to 473½	458 to 475½	459 to 476⅞
April	455 to 465½	458½ to 468	459½ to 469
May	458½ to 465½	461½ to 468½	462½ to 469½
June	456 to 462	458 to 463½	459 to 464½
July	423½ to 456½	426½ to 458½	427 to 459
August	410½ to 433	412½ to 435½	413 to 436½
September	410½ to 424½	412½ to 426½	413½ to 427
October	412½ to 422	414½ to 424½	415½ to 425

TRANSACTIONS OF CLEARING HOUSE ASSOCIATIONS.

With an estimated wealth, real and personal, of some two hundred and fifty billions of dollars and a stock of circulating medium—coin and paper currency—of over seven and one-half billions, it would be of interest to determine not only the volume of business annually transacted in this country, but the extent and proportion of business effected through the use of checks, drafts, and other instruments of credit and through the use of currency. No such statistics, however, are at command, and it is probable that figures have never been compiled to show reliably the volume, expressed in dollars, of the business transacted annually, but various investigations have indicated that over 90 per cent of the business of the country is done through the use of instruments of credit as distinguished from coin and paper currency.

Of interest in this connection, however, are the reported transactions of the clearing houses of the country for the year ended September 30, 1919, and their comparison with the figures for the previous year. The returns from the various associations compiled by Mr. W. J. Gilpin, manager of the New York Clearing House, show that the transactions of the 191 clearing houses of the United States in the year ended September 30, 1919, aggregated \$387,092,000,000, an increase of \$66,351,000,000 over the prior year when the total clearings were \$320,741,000,000. By reference to the table following it will be noted that \$321,788,000,000, or over 83 per cent of the total clearings, were reported by the banks located in the 12 Federal reserve cities, and that \$214,703,000,000, or over 55 per cent, by the New York Clearing House. The increase for the year in these 12 cities was \$55,143,000,000, practically 83 per cent of the increase in all cities.

In connection with the statement relating to the clearings in the Federal reserve cities, it will be noted that there are 12 other cities the clearings, of each of which exceeded \$1,000,000,000, and ranged from \$1,429,000,000 to \$6,999,000,000 and aggregated \$34,267,000,000 or about 9 per cent of all reported clearings. The combined clearings of the banks in these 12 cities and in the Federal reserve bank cities were \$356,055,000,000 or about 92 per cent of the aggregate clearings for the year.

Comparison of the transactions of clearing-house associations in the 12 Federal reserve bank cities and in other cities with transactions exceeding \$1,000,000,000 in the years ended Sept. 30, 1919 and 1918.

[In millions of dollars.]

Clearing house at—	1919	1918	Increase.
Boston, Mass.	16,990	14,692	2,298
New York, N. Y.	214,703	174,524	40,179
Philadelphia, Pa.	21,320	18,928	2,392
Cleveland, Ohio.	5,104	4,129	975
Richmond, Va.	2,784	2,151	633
Atlanta, Ga.	3,205	1,349	1,856
Chicago, Ill.	28,223	25,642	2,581
St. Louis, Mo.	8,065	7,789	276
Minneapolis, Minn.	2,263	1,759	504
Kansas City, Mo.	11,036	9,255	1,781
Dallas, Tex.	1,392	1,036	356
San Francisco, Calif.	6,703	5,391	1,312
Total 12 Federal reserve bank cities.	321,788	266,045	55,143
Other cities:			
Pittsburgh, Pa. ¹	6,999	5,025	1,974
Baltimore, Md. ¹	4,197	2,905	1,292
Detroit, Mich. ¹	4,032	2,948	1,084
Cincinnati, Ohio ¹	3,048	2,580	468
Omaha, Neb. ¹	2,966	2,692	274
New Orleans, La. ¹	2,891	2,576	315
Los Angeles, Calif. ¹	2,027	1,501	526
Seattle, Wash. ¹	2,014	1,661	353
Portland, Oreg. ¹	1,605	1,171	434
Milwaukee, Wis.	1,539	1,434	105
Denver, Colo. ¹	1,520	1,144	376
Buffalo, N. Y. ¹	1,429	1,099	330
Total of 12 other principal cities.	34,267	26,736	7,531
Total.	356,055	293,381	62,674
Total all other cities (167).	31,037	27,360	3,677
Grand total all cities (191).	387,092	320,741	66,351

¹ Location of Federal reserve bank branch.

NEW YORK CLEARING HOUSE.

The sixty-sixth year of the existence of the New York Clearing House Association was reached in 1919. The membership of the association is represented by 60 banks having combined capital of \$220,350,000, an increase in capitalization since 1914 of \$45,000,000. The reported clearings in the year ended September 30, 1914, were \$89,760,000,000, and in the year ended September 30, 1919, had risen to \$214,703,000,000, an increase of over 139 per cent. The average daily clearings were \$708,592,000 and the average daily balances \$69,143,490, the per cent of these balances to clearings being 9.75. The balances were settled through the Federal Reserve Bank of New York.

The clearing-house transactions of the assistant treasurer of the United States at New York for the current year were as follows:

Exchanges received from the clearing house.	\$1,005,000,000
Balances received from the clearing house.	161,653,000
Exchanges delivered to the clearing house.	929,630,000
Balances paid to the clearing house.	237,060,000
Excess of balances paid to the clearing house.	75,407,000

UNITED STATES POSTAL SAVINGS SYSTEM.

The Postal Savings System is in operation in all the States, in Alaska, District of Columbia, Hawaii, and Porto Rico. The amount to the credit of postal savings depositors on June 30, 1919, was \$167,323,260 as compared with \$148,471,499 on June 30, 1918.

There was, therefore, an increase in deposits during the year of \$18,851,761. The deposits during the past year amounted to \$136,690,122 and withdrawals \$117,838,361. While the number of savings depositors declined during the year from 612,188 to 565,509, a reduction of 46,679, the average deposit account has increased from \$242.52 to \$295.90.

The assets of the Postal Savings System on June 30, 1919, amounted to \$173,353,650, an increase during the year of \$21,135,842. The principal assets are the deposits with the depository banks and postmasters and aggregate \$136,014,521. Some \$29,253,900 is invested in Liberty loan bonds and postal savings bonds. Special funds with the Treasurer of the United States, mainly reserve funds, amount to \$7,740,468.

The following summary shows the balance due to creditors on June 30, 1918 and 1919, together with amount of deposits and withdrawals during the year and the balance on deposit in banks:

Summary, by States, of postal savings business for the fiscal year ended June 30, 1919.

States.	Balance to the credit of depositors June 30, 1918.	Deposits during the year.	Withdrawals during the year.	Balance to the credit of depositors June 30, 1919.	Balance on deposit in banks June 30, 1919.
United States.....	\$148,471,499	\$136,690,122	\$117,838,361	\$167,323,260	\$135,942,981.00
Alabama.....	368,795	620,012	493,151	495,656	427,530.21
Alaska.....	512,626	470,279	453,639	529,266	447,913.12
Arizona.....	605,431	342,342	478,370	469,403	359,047.86
Arkansas.....	212,530	117,080	155,475	174,135	148,654.84
California.....	4,349,312	2,748,969	3,209,172	3,898,109	3,027,401.22
Colorado.....	2,015,239	1,134,099	1,211,362	1,937,976	1,534,186.53
Connecticut.....	4,504,193	4,146,429	4,265,459	4,385,163	3,445,511.95
Delaware.....	393,062	646,309	602,643	436,728	356,922.49
District of Columbia.....	471,884	697,147	659,913	509,118	1,263,120.67
Florida.....	583,838	932,219	774,296	741,761	641,557.82
Georgia.....	178,179	231,227	210,005	199,401	181,652.78
Hawaii.....	49,532	57,979	75,662	31,849	32,973.46
Idaho.....	396,150	336,429	283,776	448,803	388,964.77
Illinois.....	10,191,568	6,548,973	5,679,760	11,060,781	8,890,761.80
Indiana.....	2,255,337	1,796,574	1,581,913	2,469,998	2,085,963.07
Iowa.....	620,362	303,851	400,612	523,601	447,637.47
Kansas.....	764,618	413,153	414,083	763,688	644,534.83
Kentucky.....	456,154	440,272	397,977	498,449	406,913.06
Louisiana.....	340,257	300,765	257,675	383,347	315,985.59
Maine.....	435,417	287,527	293,458	429,486	374,710.05
Maryland.....	389,435	737,786	713,387	413,834	342,177.37
Massachusetts.....	6,463,699	5,284,766	5,324,949	6,423,516	5,107,507.10
Michigan.....	6,482,905	6,086,027	4,888,166	7,680,766	6,361,236.27
Minnesota.....	2,529,339	1,651,612	1,290,998	2,889,953	2,381,328.45
Mississippi.....	107,004	70,105	71,596	105,513	96,966.25
Missouri.....	2,618,158	2,076,267	1,778,242	2,916,183	2,348,187.86
Montana.....	1,542,266	1,179,387	1,262,977	1,458,676	1,144,127.59
Nebraska.....	506,439	324,783	361,693	469,529	371,068.84
Nevada.....	493,748	525,287	510,197	508,838	423,118.58
New Hampshire.....	607,202	430,148	378,454	658,896	565,493.26
New Jersey.....	6,081,775	6,202,716	5,105,479	7,179,012	5,975,536.07
New Mexico.....	143,402	102,382	139,085	106,699	91,740.66
New York.....	47,763,939	50,140,093	39,474,761	58,429,271	46,110,244.26
North Carolina.....	66,830	42,703	64,953	44,530	39,867.84
North Dakota.....	40,384	16,402	27,221	29,565	27,603.18
Ohio.....	9,988,025	7,204,195	7,247,503	9,944,717	7,942,968.41
Oklahoma.....	323,525	244,939	276,794	291,670	262,113.73
Oregon.....	2,321,615	2,044,159	1,789,815	2,575,959	2,100,976.05
Pennsylvania.....	17,633,725	16,845,535	13,778,547	20,709,713	17,198,630.60
Porto Rico.....	105,440	228,719	228,780	195,379	7,984.89
Rhode Island.....	1,294,881	1,119,108	1,024,938	1,389,051	1,125,521.13
South Carolina.....	43,435	63,486	55,328	51,593	44,828.34
South Dakota.....	56,824	17,015	26,743	47,096	42,583.62
Tennessee.....	259,471	256,280	232,489	280,262	240,677.79
Texas.....	883,089	648,338	737,803	793,624	652,530.22
Utah.....	635,820	1,877,150	1,199,652	1,313,318	1,179,330.39
Vermont.....	196,303	40,671	56,420	90,554	80,009.33
Virginia.....	922,647	1,663,280	1,683,521	902,406	735,755.19
Washington.....	4,714,581	4,397,657	3,943,338	5,168,900	4,222,432.18
West Virginia.....	590,979	477,959	462,187	606,742	515,104.25
Wisconsin.....	1,474,658	1,768,568	1,494,519	2,988,707	2,450,255.55
Wyoming.....	335,481	350,964	315,425	371,020	334,031.25

Comparison of the assets and liabilities of the Postal Savings System for the past two years is shown in the following statement:

Comparative statement of the assets and liabilities of the Postal Savings System on June 30, 1919 and 1918, and the increase or decrease in each item during the period reported.

Items.	June 30, 1919.	June 30, 1918.	Increase (+); decrease (-).
ASSETS.			
Working cash:			
Depository banks	\$135,732,031.95	\$140,462,027.77	-\$4,729,995.82
Postmasters	282,490.04	391,390.93	- 108,900.89
	\$136,014,521.99	\$140,853,418.70	.....
Special funds:			
Treasurer of the United States—			
Reserve fund	7,739,438.67	7,267,549.60	+ 471,889.07
Bond investment fund		61,636.00	- 61,636.00
Returnable deposits fund	467.97	20,135.69	- 19,667.72
Late postmasters' balance fund	561.53		+ 561.53
	7,740,468.17	7,349,321.29	.....
Accounts receivable:			
Accrued interest on bond investments	336,186.72	49,543.00	+ 286,643.72
Due from late postmasters	8,571.94	2,084.18	+ 6,487.76
Due from discontinued depository banks	1.77	1.40	+ .37
	344,760.43	51,628.58	.....
Investments:			
\$5,288,600 United States Postal Savings 2½ per cent bonds	5,288,600.00	3,963,440.00	+ 1,325,160.00
14,000,000 United States Third Liberty Loan 4½ per cent bonds	13,440,500.00		+13,440,500.00
11,000,000 United States Fourth Liberty Loan 4½ per cent bonds	10,524,800.00		+10,524,800.00
	29,253,900.00	3,963,440.00	.....
	173,353,650.59	152,217,808.57	+21,135,842.02
LIABILITIES.			
Due depositors:			
Outstanding postal savings certificates	167,323,260.00	148,471,499.00	+18,851,761.00
Accrued interest due on outstanding postal savings certificates	2,541,926.15	2,015,057.46	+ 526,868.69
Outstanding savings cards and stamps	56,096.90	59,068.30	- 2,971.40
Unclaimed deposits	10.00		+ 10.00
	169,921,293.05	150,545,624.76	.....
Accounts payable:			
Due Postal Service	339,413.35	261,901.32	+ 77,512.03
Earnings held to meet maturing interest charges and losses	3,092,944.19	1,410,282.49	+ 1,682,661.70
	173,353,650.59	152,217,808.57	+21,135,842.02

Statement of interest-earning assets and also the liabilities of the Postal Savings System
June 30, 1919, compared with June 30, 1918.

Items.	June 30, 1919.		June 30, 1918.		Increase (+); decrease (-).
ASSETS.					
Working cash:					
Depository banks.....	\$135,732,031.95		\$140,462,027.77		-\$4,729,995.82
Investments.....	29,253,900.00		3,963,440.00		+25,290,460.00
		\$164,985,931.95		\$144,425,467.77	.....
					+20,560,464.18
LIABILITIES.					
Due depositors:					
Outstanding postal sav- ings certificates.....		167,323,260.00		148,471,499.00	+18,851,761.00
Excess of liabilities.....		2,337,328.05		4,046,031.23	- 1,708,703.18

FEDERAL FARM LOAN SYSTEM.

With the close of the year ended October 31, 1919, statements of the 12 Federal Land Banks show that the assets of these institutions have increased to \$315,442,000, the principal assets being loans, including accrued interest, of \$273,496,000, United States Government bonds and securities \$34,560,000, and cash on hand and due from banks \$6,299,000.

The capital of these banks is \$21,894,000 of which the national farm loan associations contributed \$13,536,000, the Government of the United States \$8,265,000, and borrowers through agents and individual subscribers \$91,600. These banks have accumulated a reserve fund of \$202,175. The bank's liability on account of farm loan bonds authorized is \$285,600,000.

The net earnings of these banks to October 31, 1919, were \$1,278,000 from which, in addition to the reserve mentioned, dividends were paid to the amount of \$332,923, leaving the net undivided profits on hand \$743,295.

The original subscription to capital stock of these banks by the United States Government was \$8,892,130, of which \$626,321 has been retired.

The condition of these banks at the close of the year is shown in the following statement:

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Consolidated statement of condition of the twelve Federal land banks at the close of business Oct. 31, 1919.

ASSETS.

Mortgage loans.....	\$271, 317, 816. 00	
Accrued interest on mortgage loans.....	4, 504, 904. 52	
	275, 822, 720. 52	
Subtotal.....	275, 822, 720. 52	
Less amortization payments.....	2, 326, 278 86	
	273, 496, 441. 66	
Net mortgage loans.....	\$273, 496, 441. 66	
United States Government bonds and securities.....	34, 560, 618. 61	
Accrued interest on bonds and securities.....	439, 435. 11	
Other accrued interest.....	2, 405. 40	
Farm loan bonds on hand (unsold).....	100, 000. 00	
Cash on hand and in banks.....	6, 299, 417. 55	
Accounts receivable.....	98, 852. 05	
Delinquent amortization payments.....	152, 256. 18	
Banking house.....	70, 140. 87	
Furniture and fixtures.....	178, 184. 10	
Other assets.....	44, 819. 87	
	315, 442, 571. 40	
Total.....	315, 442, 571. 40	

LIABILITIES.

Capital stock:		
United States Government.....	\$8, 265, 809. 00	
National farm loan associations.....	13, 536, 782. 50	
Borrowers through agents.....	44, 430. 00	
Individual subscribers.....	47, 235. 00	
	21, 894, 256. 50	
Total capital stock.....	21, 894, 256. 50	
Reserve.....	202, 175. 00	
Farm loan bonds authorized.....	285, 600, 000. 00	
Bills payable (money and bonds borrowed).....	115, 075. 78	
Accounts payable (deferred payments on loans in process of closing) ..	119, 166. 07	
Reserved for interest on farm loan bonds.....	6, 407, 274. 75	
Other liabilities.....	361, 327. 87	
Undivided profits.....	743, 295. 43	
	315, 442, 571. 40	
Total.....	315, 442, 571. 40	

MEMORANDA.

Net earnings to Oct. 31, 1919.....		1, 278, 394. 41
Carried to reserve account to Oct. 31, 1919.....	\$202, 175. 00	
Dividends paid to Oct. 31, 1919.....	332, 923. 98	
	535, 098. 98	
Undivided profits Oct. 31, 1919,		743, 295. 43
Capital stock originally subscribed by United States Government.....		8, 892, 130. 00
Amount of Government stock retired to date		626, 321. 00
Capital stock held by United States Government Oct. 31, 1919.....		8, 265, 809. 00

The number and amount of loans closed by the Federal land banks in each district and State are shown in the following table:

Loans made by the 12 Federal land banks, in each State and district, from organization to Oct. 31, 1919.

District and State.	Number.	Amount.	District and State.	Number.	Amount.
Springfield:			St. Paul:		
Maine.....	550	\$1,187,300	North Dakota.....	5,264	\$15,912,900
New Hampshire.....	159	333,000	Minnesota.....	3,256	9,921,100
Vermont.....	324	827,450	Wisconsin.....	1,884	4,455,800
Massachusetts.....	622	1,566,155	Michigan.....	2,802	5,093,200
Rhode Island.....	53	125,650	Total.....	13,206	35,383,000
Connecticut.....	410	1,255,350	Omaha:		
New York.....	1,409	4,327,990	Iowa.....	2,522	17,766,350
New Jersey.....	244	810,550	Nebraska.....	2,559	10,770,390
Total.....	3,771	10,433,445	South Dakota.....	1,635	6,583,750
Baltimore:			Wyoming.....	455	1,026,200
Pennsylvania.....	934	2,441,200	Total.....	7,171	36,131,690
Virginia.....	2,484	6,608,250	Wichita:		
West Virginia.....	642	1,172,150	Kansas.....	3,147	11,101,500
Maryland.....	216	682,200	Oklahoma.....	2,638	5,266,900
Delaware.....	12	24,500	Colorado.....	2,445	4,714,600
Total.....	4,288	10,928,300	New Mexico.....	1,881	2,878,900
Columbia:			Total.....	10,111	23,961,900
North Carolina.....	2,676	4,737,800	Houston:		
South Carolina.....	1,683	4,542,040	Texas.....	10,643	29,999,156
Georgia.....	1,008	2,625,885	Total.....	10,643	29,999,156
Florida.....	1,437	2,536,770	Berkeley:		
Total.....	6,804	14,442,495	California.....	2,931	9,588,700
Louisville:			Utah.....	1,483	4,202,100
Tennessee.....	2,058	5,163,700	Nevada.....	38	172,600
Kentucky.....	1,442	3,691,200	Arizona.....	234	615,500
Indiana.....	2,440	8,234,700	Total.....	4,686	14,578,900
Ohio.....	565	1,810,500	Spokane:		
Total.....	6,505	18,900,100	Idaho.....	2,517	7,178,645
New Orleans:			Montana.....	4,116	10,102,850
Alabama.....	3,493	5,892,070	Oregon.....	3,155	9,188,080
Louisiana.....	2,681	4,310,190	Washington.....	4,556	9,825,045
Mississippi.....	6,595	8,465,670	Total.....	14,344	36,294,620
Total.....	12,769	18,667,930			
St. Louis:					
Illinois.....	1,768	6,841,475			
Missouri.....	2,682	7,223,050			
Arkansas.....	4,924	7,531,755			
Total.....	9,374	21,596,280			

RECAPITULATION.

District.	Number.	Amount.	District.	Number.	Amount.
Springfield.....	3,771	\$10,433,445	Omaha.....	7,171	\$36,131,690
Baltimore.....	4,288	10,928,300	Wichita.....	10,111	23,961,900
Columbia.....	6,804	14,442,495	Houston.....	10,643	29,999,156
Louisville.....	6,505	18,900,100	Berkeley.....	4,686	14,578,900
New Orleans.....	12,769	18,667,930	Spokane.....	14,344	36,294,620
St. Louis.....	9,374	21,596,280	Total.....	103,672	271,317,816
St. Paul.....	13,206	35,383,000			

FARM LOAN BONDS.

Two classes of bonds have been issued by the Federal land banks, namely, 4½ and 5 per cent, the aggregate being \$285,500,000, of which \$230,453,700 bear interest at the rate of 4½ per cent and \$55,046,300 at the rate of 5 per cent.

In the following table is shown, by districts, the amount of these bonds authorized, on hand, and outstanding on October 31, 1919.

Farm loan bonds, issued by the 12 Federal land banks, authorized, on hand, and outstanding Oct. 31, 1919.

Location of banks.	4½ per cent bonds.			5 per cent bonds.			Total.		
	Author-ized.	On hand (un-sold).	Out-standing.	Author-ized.	On hand (un-sold).	Out-standing.	Author-ized.	On hand (un-sold).	Out-standing.
Springfield.....	\$7,500,000		\$7,500,000	\$3,250,000		\$3,250,000	\$10,750,000		\$10,750,000
Baltimore.....	8,750,000		8,750,000	2,500,000		2,500,000	11,250,000		11,250,000
Columbia.....	13,000,000	\$400	12,999,600	3,500,000		3,500,000	16,500,000	\$400	16,499,600
Louisville.....	13,500,000		13,500,000	4,250,000		4,250,000	17,750,000		17,750,000
New Orleans.....	13,750,000		13,750,000	5,000,000		5,000,000	18,750,000		18,750,000
St. Louis.....	17,750,000		17,750,000	6,500,000		6,500,000	24,250,000		24,250,000
St. Paul.....	30,250,000	2,675	30,247,325	5,750,000		5,750,000	36,000,000	2,675	35,997,325
Omaha.....	36,000,000		36,000,000	3,250,000		3,250,000	39,250,000		39,250,000
Wichita.....	22,000,000	950	21,999,050	3,500,000		3,500,000	25,500,000	950	25,499,050
Houston.....	26,250,000	37,375	26,212,625	5,350,000		5,350,000	31,600,000	37,375	31,562,625
Berkeley.....	12,000,000		12,000,000	2,750,000		2,750,000	14,750,000		14,750,000
Spokane.....	29,750,000	4,900	29,745,100	9,500,000	\$53,700	9,446,300	39,250,000	58,600	39,191,400
Total.....	230,500,000	46,300	230,453,700	55,100,000	53,700	55,046,300	285,600,000	100,000	285,500,000

FARM LOAN ASSOCIATIONS.

By reference to the following table it will be noted that 3,989 farm loan associations have been organized, 127 canceled, leaving in operation 3,862, the number organized, canceled, and in operation in each State being shown in the following table:

Farm loan associations originally chartered, number canceled, and number operating in the several States at the close of business Oct. 31, 1919.

Connecticut.....	15
Maine.....	16
Massachusetts (2 canceled).....	18
New Hampshire.....	6
New Jersey.....	17
New York.....	43
Rhode Island.....	2
Vermont.....	11
Total, first district.....	128
Operating.....	126
Delaware.....	1
Maryland.....	15
Pennsylvania.....	47
Virginia.....	76
West Virginia.....	25
Total, second district (operating).....	164

Florida (1 canceled).....	68
Georgia (2 canceled).....	67
North Carolina (4 canceled).....	129
South Carolina (2 canceled).....	100
Total, third district.....	364
Operating.....	355
Indiana.....	90
Kentucky (3 canceled).....	81
Ohio.....	36
Tennessee (8 canceled).....	112
Total, fourth district.....	319
Operating.....	308
Alabama (2 canceled).....	107
Louisiana.....	71
Mississippi.....	141
Total, fifth district.....	319
Operating.....	317
Arkansas (7 canceled).....	137
Illinois (6 canceled).....	113
Missouri (4 canceled).....	134
Total, sixth district.....	384
Operating.....	367
Michigan (1 canceled).....	118
Minnesota (1 canceled).....	147
North Dakota (3 canceled).....	170
Wisconsin.....	87
Total, seventh district.....	522
Operating.....	517
Iowa.....	136
Nebraska (3 canceled).....	125
South Dakota (2 canceled).....	79
Wyoming.....	22
Total, eighth district.....	362
Operating.....	357
Colorado (25 canceled).....	131
Kansas (1 canceled).....	130
New Mexico (21 canceled).....	81
Oklahoma (6 canceled).....	119
Total, ninth district.....	461
Operating.....	408
Texas (9 canceled).....	327
Total, tenth district.....	327
Operating.....	318
Arizona (1 canceled).....	9
California (12 canceled).....	115
Nevada.....	4
Utah (1 canceled).....	60
Total, eleventh district.....	188
Operating.....	174
Idaho.....	75
Montana.....	132
Oregon.....	91
Washington.....	153
Total, twelfth district (operating).....	451

SUMMARY.

Springfield (2 canceled).....	128
Baltimore.....	164
Columbia (9 canceled).....	364
Louisville (11 canceled).....	319
New Orleans (2 canceled).....	319
St. Louis (17 canceled).....	384
St. Paul (5 canceled).....	522
Omaha (5 canceled).....	362
Wichita (53 canceled).....	461
Houston (9 canceled).....	327
Berkeley (14 canceled).....	188
Spokane.....	451
Grand total.....	3,989
Canceled.....	127
Operating.....	3,862

JOINT STOCK LAND BANKS.

While 26 joint stock land banks have been organized, one, the California Joint Stock Land Bank of San Francisco, had done no business up to the close of the year ended October 31, 1919. The aggregate assets of the 25 banks on that date amounted to \$62,917,000, the principal items being mortgaged loans, amounting to \$48,092,000, United States bonds and other securities \$8,486,000, cash on hand and in banks \$3,415,000.

The capital of these joint banks was \$7,812,050, surplus \$151,415, reserve \$35,231. The assets and liabilities in detail are shown in the following statement:

Consolidated statement of condition of the joint stock land banks at the close of business Oct. 31, 1919.

ASSETS.	
Mortgage loans.....	\$47,633,775.83
Plus accrued interest.....	675,056.80
Subtotal.....	48,308,832.63
Less amortization payments.....	216,016.10
Net mortgage loans.....	\$48,092,816.53
United States Government bonds and securities.....	8,486,879.49
Accrued interest on United States bonds.....	89,163.18
Farm loan bonds on hand (unsold).....	2,419,900.00
Cash on hand and in banks.....	3,415,938.40
Banking house.....	247,000.00
Furniture and fixtures.....	34,371.84
Accounts receivable.....	60,554.00
Other assets.....	70,461.95
Total assets.....	62,917,085.39
LIABILITIES.	
Capital stock paid in.....	7,812,050.00
Surplus paid in.....	151,415.00
Reserve.....	35,231.65
Farm loan bonds authorized.....	46,405,000.00
Reserved for interest on farm loan bonds.....	1,023,163.38
Bills payable (money and bonds borrowed).....	6,006,424.41
Accounts payable.....	1,084,766.05
Other liabilities.....	365,673.94
Excess of earnings over expenses and interest charges.....	33,360.96
Total liabilities.....	62,917,085.39

The distribution of loans made by these joint stock land banks is shown in the following statements both as to number and amounts:

Loans by joint-stock land banks closed, from organization to Oct 31, 1919.

	Number.	Amount.
JOINT STOCK LAND BANKS.		
Iowa—Sioux City, Iowa:		
South Dakota.....	36	\$334,300
Iowa.....	77	946,900
Total.....	113	1,281,200
Virginian—Charleston, W. Va.:		
Ohio.....	163	739,500
West Virginia.....	619	1,783,136
Total.....	782	2,522,636
Fletcher—Indianapolis, Ind.:		
Illinois.....	27	168,895
Indiana.....	650	3,318,170
Total.....	677	3,487,065
First—Chicago, Ill.:		
Iowa.....	610	10,369,950
Illinois.....	210	3,025,750
Total.....	820	13,395,700
Liberty—Salina, Kans.:		
Missouri.....	295	3,431,700
Kansas.....	410	2,886,300
Total.....	705	6,318,000
Mississippi—Memphis, Tenn.:		
Tennessee.....	3	23,500
Mississippi.....	49	809,500
Total.....	52	833,000
Arkansas—Memphis, Tenn.:		
Arkansas.....	34	552,500
Tennessee.....	5	72,000
Total.....	39	624,500
Lincoln—Lincoln, Nebr.:		
Iowa.....	289	4,409,300
Nebraska.....	291	3,131,150
Total.....	580	7,540,450
Bankers—Milwaukee, Wis.:		
Minnesota.....	181	1,334,400
Wisconsin.....	341	1,331,150
Total.....	522	2,665,550
First—Fort Wayne, Ind.:		
Ohio.....	15	141,550
Indiana.....	88	524,350
Total.....	103	665,900
First—Minneapolis, Minn.:		
Iowa.....	12	163,150
Minnesota.....	156	1,232,050
Total.....	168	1,395,200
Illinois—Monticello, Ill.:		
Illinois.....	64	924,400
Montana—Helena, Mont.:		
Montana.....	80	278,700
Fremont—Fremont, Nebr.:		
Iowa.....	36	516,390
Nebraska.....	39	440,900
Total.....	75	957,290

Loans by joint-stock land banks closed, from organization to Oct. 31, 1919—Continued.

	Number.	Amount.
Des Moines—Des Moines, Iowa:		
Minnesota.....	5	\$100, 500
Iowa.....	41	624, 600
Total.....	46	725, 100
First Texas—Houston, Tex.:		
Texas.....	55	494, 879
Peters—Omaha, Nebr.:		
Iowa.....	2	28, 000
Nebraska.....	14	167, 500
Total.....	16	195, 500
Colonial—Norfolk, Va.:		
Virginia.....	3	13, 000
Central Iowa—Des Moines, Iowa:		
Minnesota.....	4	55, 500
Iowa.....	21	451, 500
Total.....	25	507, 000
Virginia-Carolina—Norfolk, Va.:		
Virginia.....	3	158, 000
North Carolina.....	10	18, 000
Total.....	13	176, 000
Southern Minnesota—Redwood Falls, Minn.:		
Minnesota.....	90	1, 118, 600
South Dakota.....	80	848, 750
Total.....	170	1, 967, 350
Dallas—Dallas, Tex.:		
Texas.....	29	327, 450
Union—Richmond, Va.:		
Virginia.....	8	54, 000
North Carolina.....	5	17, 400
Total.....	13	71, 400
Guarantee—Wichita, Kans.:		
Kansas.....	26	225, 100
Oklahoma.....	11	37, 400
Total.....	37	262, 500
San Antonio—San Antonio, Tex.:		
Texas.....	1	4, 000
Grand total.....	5, 188	47, 633, 775

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

Through the courtesy of Mr. H. F. Cellarius, secretary of the United States League of Local Building and Loan Associations, this office is able to present herewith the latest official information in relation to building and loan associations in the country. The table following shows the number of associations, their membership, and assets up to the close of the year 1918.

It will be seen that there are 7,249 associations in the 40 States named, and 235 in the other States not reported separately, making a total of 7,484 associations with membership of 4,011,401, and total assets of \$1,898,344,346. Compared with the prior year this is an increase in membership of 172,789, and an increase in assets of

\$129,202,171. The average amount due each member in 1918 was \$473.23, and in 1917, \$460.37.

The most notable increases in assets of the associations of the various States for the year 1918 were as follows: Ohio, \$37,800,000; Pennsylvania, \$30,700,000; Massachusetts, \$13,500,000; Illinois, \$6,183,000; Wisconsin, \$3,400,000; New York, \$2,945,000; Iowa, \$2,746,000; Nebraska, \$2,600,000; Oklahoma, \$2,580,000; Missouri, \$2,490,000; Indiana, \$2,355,000; Michigan, \$2,264,000; Kansas, \$2,157,000. There were decreases in assets of these associations in only four States, but in each to a relatively small amount.

The following table shows by States the number and membership of associations, the total assets, and the increase or reduction in assets and membership during the year named.

Statistics for 1918—Building and loan associations.

States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
Ohio.....	723	842,754	\$359,559,538	\$37,818,000	75,654
Pennsylvania.....	2,124	725,000	355,000,000	30,734,607	47,089
New Jersey.....	792	348,805	169,308,867	1,082,954	18,742
Massachusetts.....	186	247,224	140,201,034	13,505,937	1,501
Illinois.....	681	240,000	119,712,407	6,183,832	16,800
New York.....	240	200,111	88,017,871	2,945,042	540
Indiana.....	346	198,418	80,468,853	2,355,966	13,991
Nebraska.....	73	104,363	57,151,542	2,605,916	2,434
Maryland.....	590	87,963	41,782,242	(³)	(²)
Michigan.....	70	82,565	37,623,798	2,264,438	13,524
California.....	86	40,409	37,120,999	1,192,552	1,818
Missouri.....	158	55,147	29,260,489	2,490,345	1,969
Kentucky.....	122	63,266	28,439,546	1,354,264	420
Kansas.....	74	64,679	28,157,391	2,157,224	11,763
Louisiana.....	64	50,366	27,536,719	1,674,791	2,573
District of Columbia.....	20	38,951	24,250,684	1,850,639	1,876
Wisconsin.....	79	54,333	23,365,389	3,478,021	3,781
North Carolina.....	133	40,000	19,453,090	1,845,000	2,600
Iowa.....	57	35,440	12,385,755	2,746,903	2,405
Arkansas.....	42	21,386	12,234,608	1,651,161	333
Washington.....	37	39,944	10,287,315	1,456,862	16,374
Oklahoma.....	44	19,800	9,134,704	2,580,529	1,658
West Virginia.....	52	23,530	8,890,789	771,653	2,030
Minnesota.....	64	21,800	8,890,021	1,134,939	1,220
Colorado.....	33	15,483	7,823,972	1,189,621	5,283
Maine.....	38	15,057	7,251,163	579,929	98
Rhode Island.....	8	12,205	6,377,469	439,033	706
Connecticut.....	22	15,000	5,250,000	330,252	100
South Carolina.....	134	13,500	4,816,301	(³)	(²)
Alabama.....	8	10,460	4,257,463	(³)	(²)
Oregon.....	10	10,204	4,198,083	(³)	(²)
New Hampshire.....	22	8,642	3,652,699	346,627	88
South Dakota.....	14	5,877	3,603,836	(³)	(²)
Tennessee.....	12	5,497	3,070,131	1,137,573	331
North Dakota.....	10	5,335	2,911,970	74,852	50
Texas.....	25	5,331	2,484,957	1,701,030	375
Montana.....	13	5,441	2,094,836	244,901	1,202
New Mexico.....	13	3,615	1,454,728	1,14,548	1,30
Arizona.....	4	2,400	802,699	(³)	(²)
Vermont.....	7	790	352,055	64,264	41
Other States.....	235	227,670	108,328,334	6,865,950	10,322
Total.....	7,484	4,011,401	1,898,344,346	129,202,171	172,789

¹ Decrease.

² Included in other States.

³ Washington Savings & Loan Association, Seattle, with net assets, 1917, of \$6,354,280, converted to Mutual Savings Bank, not included. Actual increase in assets \$2,197,427.

⁴ Dues paid in as per report to Comptroller General.

⁵ Report issued biennially. Figures 1917 used.

RECEIPTS AND DISBURSEMENTS, BUILDING AND LOAN ASSOCIATIONS
FOR 1918.

Aggregate receipts of the building and loan associations for 1918 were \$1,325,313,352, an increase of \$104,712,694 over the previous year. The weekly dues for the year increased \$61,758,882 and deposits \$20,506,927, while the paid-up stock decreased \$735,634. Mortgage loans decreased \$11,802,655, and there was an increase in stock withdrawals of \$37,122,734 and of deposits of \$28,131,857. Total expenses of management were \$10,319,842, or a trifle less than eight-tenths of 1 per cent of the total receipts.

The receipts and disbursements for the year 1918 are shown in the following statement:

Receipts and disbursements for 1918.

RECEIPTS.

Cash on hand Jan. 1, 1918.....	\$65, 821, 255
Weekly dues.....	434, 152, 308
Paid-up stock.....	49, 577, 180
Deposits.....	136, 561, 915
Loans repaid.....	337, 049, 934
Interest.....	108, 051, 292
Premium.....	5, 025, 119
Fines.....	1, 625, 113
Pass-books and initiation.....	966, 081
Borrowed money.....	106, 688, 294
Real estate sold.....	9, 855, 524
Miscellaneous receipts.....	69, 939, 337
Total receipts.....	<u>1, 325, 313, 352</u>

DISBURSEMENTS.

Pass-book loans.....	42, 964, 393
Mortgage loans.....	480, 292, 037
Stock withdrawals.....	341, 153, 906
Paid-up stock withdrawals.....	53, 898, 333
Deposit withdrawals.....	120, 460, 565
Expenses.....	10, 319, 842
Borrowed money.....	103, 183, 442
Interest.....	3, 489, 874
Real estate purchased.....	12, 266, 982
Miscellaneous disbursements.....	95, 020, 432
Cash on hand Jan. 1, 1919.....	62, 263, 546
Total disbursements.....	<u>1, 325, 313, 352</u>

DISTRICT OF COLUMBIA.

ALL FINANCIAL INSTITUTIONS IN THE DISTRICT OF COLUMBIA.

On June 30, 1919, there were 64 financial institutions in the District of Columbia, consisting of 14 national banks, 6 trust companies, 24 savings banks, and 20 building and loan associations. The aggregate resources of these institutions were \$236,286,000, as compared with \$205,488,000 on June 29, 1918, while the total capital was \$19,956,000, compared with total capital a year ago of \$19,394,000. Individual deposits were \$165,764,000, or \$28,108,000 in excess of the individual deposits reported a year ago.

The following table shows the number, capital, individual deposits, and aggregate resources of each class of institutions doing business in the District of Columbia on June 30, 1919:

	Number.	Capital.	Individual deposits. ¹	Aggregate resources.
National banks.....	14	\$7,427,000	\$70,562,000	\$112,668,000
Loan and trust companies.....	6	10,400,000	52,208,000	73,057,000
Savings banks.....	24	2,129,000	20,407,000	24,862,000
Building and loan associations.....	20	.....	122,587,000	25,699,000
Total.....	64	19,956,000	165,764,000	236,286,000

¹ Share payments mainly.

² Amounts due to banks, cashiers' checks, and certified checks not included.

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

The growth of building and loan associations in the District of Columbia subsequent to March 4, 1909, when these associations were placed under the supervision of the Comptroller of the Currency, with regard to the amount of loans, the value of shares of stocks and aggregate resources, is shown in the following table for the years ending June 30, 1909 to 1919, inclusive:

Years.	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30—				
1909.....	22	\$13,511,587	\$11,996,357	\$14,393,927
1910.....	19	14,415,832	13,213,644	15,250,731
1911.....	19	14,965,220	13,324,217	16,017,405
1912.....	20	16,004,700	14,529,977	17,100,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,029,260
1915.....	20	19,524,065	17,866,337	20,655,614
1916.....	19	20,186,662	18,668,808	21,611,007
1917.....	19	20,951,089	19,413,266	22,264,005
1918.....	20	21,567,904	20,252,005	23,215,027
1919.....	20	23,654,000	22,463,000	25,699,000

While the number of building and loan associations has remained practically the same, it appears by reference to the preceding table that the resources of these institutions have shown a steady and consistent increase within the period referred to, the aggregate resources on June 30, 1919, amounting to \$25,699,000. The amount invested in loans on June 30, 1919, was \$23,654,000 or \$2,086,096 in excess of the amount reported on June 30, 1918.

SAVINGS BANKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

From the latest official reports the Bureau of Foreign and Domestic Commerce, Department of Commerce, compiled the statement following relating to the number of depositors, deposits, average deposit account, and average deposit per inhabitant in the various classes of savings banks in the countries specified. To this table has been added the latest data obtained by the Comptroller of the Currency in relation to postal and other savings banks in the United States for the year 1919.

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.]

Country.	Population. ¹	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Argentina.....	8,574,000	Oct. 18, 1917	Postal savings banks.....	212,881	\$4,187,248	\$19.67	\$0.49
Austria.....	28,763,000	Dec. 31, 1913	Communal and private savings banks.....	4,385,064	1,291,041,227	294.42	44.89
		Dec. 31, 1917	Postal savings banks, savings department.....	2,495,584	57,235,850	22.93	1.99
		do.....	Postal savings banks, check department.....	150,240	418,823,510	2,787.70	14.56
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.....	3,790,000	Dec. 31, 1915	Public savings banks.....	631,483	22,673,604	35.91	5.98
Denmark ²	2,921,000	Mar. 31, 1917	Communal and corporate savings banks.....	1,314,744	249,396,331	189.69	85.38
Egypt.....	12,710,000	Dec. 31, 1917	Postal savings banks.....	203,260	3,382,528	16.64	.27
		Dec. 31, 1915	Private savings banks.....	383,164	69,436,208	181.22	21.04
Finland.....	3,301,000	Dec. 31, 1916	Postal savings banks.....	85,533	2,986,873	34.92	.90
		do.....	Private savings banks.....	1,922,365	591,352,006	74.64	14.93
France.....	39,302,000	Dec. 31, 1917	Postal savings banks.....	6,600,496	280,866,272	42.55	7.09
		Dec. 31, 1913	Municipal savings banks.....	20,440	1,098,288	53.73	.20
Algeria.....	5,564,000	Dec. 31, 1917	Postal savings banks.....	1,600	1,245,599	778.50	.64
Tunis.....	1,953,000	Dec. 31, 1916	Public and corporate savings banks.....	27,205,927	5,105,989,882	187.68	76.53
Germany ³	66,715,000	Dec. 31, 1909	Communal and private savings banks.....	1,149,251	428,023,064	372.44	19.99
		Dec. 31, 1917	Postal savings banks, savings department.....	1,069,878	58,261,000	54.46	2.72
Hungary.....	21,410,000	Dec. 31, 1913	Postal savings banks, check department.....	25,630	23,286,942	908.58	1.09
		Dec. 31, 1914	Communal and corporate savings banks.....	2,473,216	491,464,209	198.71	13.45
Italy.....	36,546,000	Apr. 30, 1917	Postal savings banks.....	6,472,442	431,922,457	66.73	11.82
		Dec. 31, 1916	Private savings banks.....	9,705,600	99,759,850	10.29	1.79
Japan.....	55,736,000	Mar. 31, 1917	Postal savings banks.....	13,893,367	154,787,982	11.14	2.78
		Dec. 31, 1912	Private savings banks.....	8,065	172,732	21.42	.05
Formosa.....	3,633,000	Mar. 31, 1917	Postal savings banks.....	292,851	1,959,675	6.69	.54
Chosen.....	16,998,000	Mar. 31, 1918	do.....	1,253,501	5,977,616	4.77	.35
Luxemburg.....	268,000	Mar. 31, 1914	State savings bank.....	76,808	12,597,471	164.01	47.01
Netherlands.....	6,583,000	Dec. 31, 1915	Private savings banks.....	512,060	48,650,442	95.01	7.39
		Dec. 31, 1917	Postal savings banks.....	1,765,475	87,448,668	49.53	13.28
Dutch East Indies ⁴	47,956,000	Dec. 31, 1914	Private savings banks.....	5,740	889,304	154.93	.02
		Dec. 31, 1917	Postal savings banks.....	152,795	4,974,951	32.56	.10
Dutch Guiana.....	89,000	Dec. 31, 1915	do.....	10,750	332,579	30.94	3.74
Dutch West Indies.....	57,000	Dec. 31, 1916	do.....	4,580	97,253	21.23	1.71

¹ The figures of population are for the nearest date to which the statistics of savings banks relate.

² Exclusive of 2,804 deposits of \$443,154 in savings banks in Faroe Islands and 196,258 savings deposits of \$47,456,285 in ordinary banks.

³ Exclusive of Brunswick.

⁴ Exclusive of data for three large private savings banks in Batavia, Soerabaya, and Macassar, and the small banks of Amboina and Menado.

Savings banks, including postal savings banks: Number of depositors, amount of deposits, average deposits per deposit account and per inhabitant, by specified countries—Continued.

Country.	Population. ¹	Date of report.	Form of organization.	Number of depositors.	Deposits.	Average deposit account.	Average deposit per inhabitant.
Norway.....	2,517,000	Dec. 31, 1916	Communal and private savings banks.....	1,334,485	\$255,228,079	\$191.26	\$101.40
Roumania.....	6,866,000	July 1, 1910	Government savings banks.....	218,600	11,616,820	53.12	1.69
Russia ¹	178,905,000	Mar. 1, 1917	State, including postal savings banks.....	12,488,000	2,133,233,000	170.82	11.92
Spain ²	20,500,000	Dec. 31, 1917	Private savings banks.....	812,658	107,936,311	132.82	5.21
		do.....	Postal savings banks.....	228,444	7,182,571	31.44	35
Sweden.....	5,758,000	Dec. 31, 1916	Communal and trustee savings banks.....	1,893,901	323,544,968	170.84	56.19
		Dec. 31, 1917	Postal savings banks.....	616,452	17,220,327	27.93	2.99
Switzerland.....	3,880,000	Dec. 31, 1915	Communal and private savings banks.....	2,025,491	297,428,628	146.84	76.66
United Kingdom ³	43,661,000	Nov. 20, 1916	Trustee savings banks.....	2,015,894	261,739,826	129.84	5.99
		Dec. 31, 1916	Postal savings banks.....	14,746,821	957,022,331	64.90	21.92
British India ⁴	244,268,000	Mar. 31, 1916	do.....	1,660,424	49,707,248	29.94	20
Australia.....	5,030,000	Dec. 31, 1918	Government and private savings banks.....	2,830,593	568,342,188	200.79	112.99
		do.....	Postal savings banks.....	590,195	162,629,305	275.55	146.78
New Zealand.....	1,108,000	Mar. 31, 1919	Private savings banks.....	89,203	15,142,256	169.75	13.67
		Mar. 31, 1917	Postal savings banks.....	135,142	42,582,479	315.09	5.09
Canada ⁵	8,361,000	do.....	Dominion Government savings banks.....	30,277	13,633,610	450.30	1.63
British South Africa ⁶	7,878,000	1915-16.....	Government and post-office savings banks.....	261,100	28,940,049	110.84	3.67
British West Indies.....	1,812,000	1915-16.....	do.....	69,485	4,405,579	63.40	2.43
British colonies, n. e. s.....	25,430,000	1915-16.....	do.....	265,153	14,365,861	54.18	56
Total, foreign countries.....	931,072,000			130,172,665	15,447,022,916	118.67	16.59
United States.....	106,736,000	June 30, 1919	Postal savings banks.....	565,509	167,323,260	295.88	1.57
		do.....	Mutual and stock savings banks.....	11,434,881	5,902,577,000	516.19	55.30
Grand total.....	1,037,808,000			142,173,055	21,516,923,176	151.34	20.73

¹ The total is exclusive of \$769,307,000 worth of securities held by the savings banks to the credit of depositors.

² The peseta has been converted at the rate of 22.75 cents.

³ Exclusive of Government stock held for depositors, amounting to \$507,302,905 in the postal savings banks and to \$31,876,524 in the trustee savings banks.

⁴ Exclusive of the population of the feudatory States.

⁵ Exclusive of savings deposits in chartered banks and special private savings banks.

⁶ At the end of 1912 the private savings banks held deposits of \$4,271,955.

A CENTURY OF BANKING IN THE UNITED STATES.

A statement showing the resources and liabilities of the first bank of the United States for 1809 and 1811, and a similar statement with reference to the second bank of the United States for the years 1817 to 1840, inclusive, are published in volume 2 of this report.

Data, relative to the capital, circulation, deposits, etc., of colonial and State banks for the years 1774 and 1784, and from 1790 to 1833, inclusive, together with a table showing the resources and liabilities of all banks in the United States from 1834 to 1863, may be found in the same volume. Statements showing the condition of State banks, savings banks, private banks, and loan and trust companies, separately and by States, are also published in volume 2 of this report.

CONCLUSION.

I take pleasure in bearing testimony to the fidelity, zeal, and efficiency with which the officers and employees generally, of this bureau, including the force of national bank examiners and their assistants have, during the past year, performed the important and responsible duties entrusted to them. The work of the bureau has increased enormously in the past few years, and, in order to keep up with their tasks, our forces have been called upon for long hours and much extra work for which, under the law, they have received no additional compensation. One result of these conditions of small pay and heavy service has been numerous resignations and it has been no easy matter to fill properly vacancies on a basis of compensation so much less than is being paid in commercial life, with the cost of living as high as it is to-day.

I think it only just that I should repeat specially, in this report, the recommendations which I have heretofore made that the salaries of the two Deputy Comptrollers of the Currency should, as a matter of fairness and justice, be materially increased. The salary of the First Deputy Comptroller is \$3,500 per annum and the Second Deputy \$3,000. The salary of the First Deputy has not been increased since February, 1905, and the salary of the Second Deputy has not been raised since the creation of the position, May 22, 1908, when the labor and responsibilities of these offices were a mere fraction of what they are to-day.

At the time when the salary of the senior deputy was fixed in 1905, the number of national banks under the supervision of the bureau was 5,528, the total resources of these banks were \$7,117,800,000. To-day the number of national banks in operation is nearly 8,000 and their resources \$22,444,000,000, or nearly three times the figures of 1905.

In 1905 this bureau received and abstracted approximately 28,373 reports of condition. The number of such reports received and analyzed at the present time is approximately 48,000 per annum, and the present reports are *twice* as voluminous as those of 1905.

The number of national bank examinations conducted by the bureau in the same period has been increased from approximately 11,000 to about 16,000 examinations per annum, and these examinations are probably 100 per cent more thorough and efficient than those of former years.

The total amount of currency issued and redeemed in the year 1905 was \$477,954,830. In the year ending October 31, 1919, the aggregate amount of national and Federal reserve currency issued and redeemed through the Comptroller's bureau was \$4,635,885,010—the volume issued and redeemed in the last fiscal year being approximately 1,000 per cent of the amount issued and redeemed in 1905. The correspondence of the office has also, of course, increased enormously, and it is believed that the efficiency of the service performed by the bureau will be sufficiently evidenced by the results which have been set forth in the preceding pages of this report.

The usual statements showing in detail the condition of each national bank in the United States at the time of the autumn call, together with the customary digest of court decisions relating to national banks, and much additional special and general statistical data are presented in volume 2 of this report.

Respectfully submitted.

JOHN SKELTON WILLIAMS.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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