

TABLE No. 15.—*Earnings, expenses, and dividends of national banks, years ended Dec. 31, 1943 to 1945*

[In thousands of dollars. Figures for previous years, beginning 1917, published in reports for 1938, p. 100; 1940, p. 17, and 1942, p. 34]

	1943		1944		1945	
	Amount	Percent to total	Amount	Percent to total	Amount	Percent to total
Number of banks	5,046		5,031		5,023	
Capital stock, par value	1,508,170		1,551,116		1,616,884	
Capital funds	3,860,443		4,114,972		4,467,718	
<b>Earnings from current operations:</b>						
Interest and dividends on:						
U. S. Government obligations	504,069	47.47	632,471	52.43	651,592	48.29
Other securities					92,992	6.89
Interest and discount on loans	365,597	34.43	359,883	29.84	374,117	27.73
Service charges and other fees on banks' loans	6,544	.62	8,592	.71	9,511	.71
Service charges on deposit accounts	53,594	5.05	60,187	4.99	61,204	4.54
Other service charges, commissions, fees, and collection and exchange charges	29,943	2.82	35,665	2.96	42,826	3.17
Trust department	34,307	3.23	37,390	3.10	40,761	3.02
Other current earnings	67,709	6.38	72,075	5.97	76,219	5.65
<b>Total earnings from current operations</b>	<b>1,061,763</b>	<b>100.00</b>	<b>1,206,263</b>	<b>100.00</b>	<b>1,349,222</b>	<b>100.00</b>
<b>Current operating expenses:</b>						
Salaries and wages:						
Officers	114,756	17.11	122,333	16.87	135,377	16.58
Employees other than officers	194,074	28.94	208,695	28.78	229,412	28.09
Number of officers	25,851		26,601		27,819	
Number of employees other than officers	121,459		122,902		131,682	
Fees paid to directors and members of executive, discount, and advisory committees	5,882	.88	6,392	.88	7,206	.88
Interest on time deposits (including savings deposits)	84,606	12.62	97,826	13.49	124,567	15.25
Interest and discount on borrowed money	169	.02	452	.06	1,325	.16
Taxes other than on net income	55,758	8.31	53,898	7.43	54,886	6.72
Recurring depreciation on banking house, furniture, and fixtures	23,789	3.55	24,497	3.38	23,468	2.88
Other current operating expenses	191,594	28.57	211,155	29.11	240,447	29.44
<b>Total current operating expenses</b>	<b>670,628</b>	<b>100.00</b>	<b>725,248</b>	<b>100.00</b>	<b>816,688</b>	<b>100.00</b>
<b>Net earnings from current operations</b>	<b>391,135</b>		<b>481,015</b>		<b>532,534</b>	
<b>Recoveries and profits:</b>						
Recoveries on securities	59,652	31.84	50,302	25.91	54,153	20.82
Profits on securities sold or redeemed	54,122	28.89	68,963	35.52	141,803	54.51
Recoveries on loans	52,900	28.24	50,348	25.94	37,892	14.37
All other	20,669	11.03	24,524	12.63	26,784	10.30
<b>Total recoveries and profits</b>	<b>187,343</b>	<b>100.00</b>	<b>194,137</b>	<b>100.00</b>	<b>260,132</b>	<b>100.00</b>
<b>Losses and charge-offs:</b>						
On securities	66,008	43.36	67,574	47.43	74,627	56.55
On loans	43,101	28.32	41,039	28.80	29,652	22.47
All other	43,106	28.32	33,859	23.77	27,688	20.98
<b>Total losses and charge-offs</b>	<b>152,215</b>	<b>100.00</b>	<b>142,472</b>	<b>100.00</b>	<b>131,967</b>	<b>100.00</b>
<b>Profits before income taxes</b>	<b>426,263</b>		<b>532,680</b>		<b>660,699</b>	
<b>Taxes on net income:</b>						
Federal	69,010		112,080		159,374	
State	6,796		8,756		11,192	
<b>Total taxes on net income</b>	<b>75,806</b>		<b>120,836</b>		<b>170,566</b>	
<b>Net profits before dividends</b>	<b>350,457</b>		<b>411,844</b>		<b>490,133</b>	
<b>Dividends:</b>						
On preferred stock	6,158		5,296		4,131	
On common stock:						
Cash dividends	125,357		139,012		151,525	
Stock dividends	41,378		33,900		77,308	
<b>Total dividends</b>	<b>172,893</b>		<b>178,208</b>		<b>232,964</b>	
<b>Ratios to gross earnings:</b>		<b>Percent</b>		<b>Percent</b>		<b>Percent</b>
Salaries, wages, and fees		29.64		27.97		27.57
Interest on time deposits		7.97		8.11		9.23
All other current expenses		25.55		24.04		23.73
Total current expenses		63.16		60.12		60.53
Total current earnings		36.84		39.88		39.47
<b>Ratio of cash dividends to capital stock (par value)</b>		8.72		9.30		9.63
<b>Ratio of cash dividends to capital funds</b>		3.41		3.51		3.48

<sup>1</sup> Number at end of period. Remaining figures include earnings, expenses, etc., of those banks which reported for the first half of the year only.

<sup>2</sup> Figures for 1943 are averages of amounts reported for each call date in the year and the last call date in 1942; for 1944, figures are averages of amounts reported for Dec. 31, 1943, June 30 and Dec. 30, 1944; and for 1945, figures are averages of amounts reported for Dec. 30, 1944, and June 30 and Dec. 31, 1945.

TABLE No. 15.—*Earnings, expenses, and dividends of national banks, years ended Dec. 31, 1944 to 1946*

[In thousands of dollars. Figures for previous years, beginning 1917, published in reports for 1938, p. 100; 1940, p. 17; 1942, p. 34 and 1943, p. 30]

	1944		1945		1946	
	Amount	Percent to total	Amount	Percent to total	Amount	Percent to total
Number of banks <sup>1</sup> .....	5,031		5,023		5,013	
Capital stock, par value <sup>2</sup> .....	1,551,116		1,616,884		1,699,833	
Capital funds <sup>2</sup> .....	4,114,972		4,467,718		4,893,038	
<b>Earnings from current operations:</b>						
Interest and dividends on:						
U. S. Government obligations.....	632,471	52.43	651,592	48.29	701,612	44.59
Other securities.....			92,992	6.89	102,614	6.52
Interest and discount on loans.....	359,883	29.84	374,117	27.73	507,212	32.23
Service charges and other fees on banks' loans.....	8,592	.71	9,511	.71	7,707	.49
Service charges on deposit accounts.....	60,187	4.99	61,204	4.54	69,387	4.41
Other service charges, commissions, fees, and collection and exchange charges.....	35,665	2.96	42,826	3.17	45,059	2.87
Trust department.....	37,390	3.10	40,761	3.02	50,399	3.20
Other current earnings.....	72,075	5.97	76,219	5.65	89,524	6.69
<b>Total earnings from current operations.....</b>	<b>1,206,263</b>	<b>100.00</b>	<b>1,349,222</b>	<b>100.00</b>	<b>1,573,514</b>	<b>100.00</b>
<b>Current operating expenses:</b>						
Salaries and wages:						
Officers.....	122,333	16.87	135,377	16.58	158,789	16.69
Employees other than officers.....	208,695	28.78	229,412	28.09	284,834	29.93
Number of officers <sup>1</sup> .....	26,501		27,811		29,690	
Number of employees other than officers <sup>1</sup> .....	122,302		131,682		147,617	
Fees paid to directors and members of executive, discount, and advisory committees.....	6,392	.88	7,206	.88	8,206	.86
Interest on time deposits (including savings deposits).....	97,826	13.49	124,567	15.25	144,514	15.19
Interest and discount on borrowed money.....	452	.06	1,325	.16	1,101	.12
Taxes other than on net income.....	53,898	7.43	54,886	6.72	54,319	5.71
Recurring depreciation on banking house, furniture, and fixtures.....	24,497	3.38	23,468	2.88	23,265	2.44
Other current operating expenses.....	211,155	29.11	240,447	29.44	276,544	29.06
<b>Total current operating expenses.....</b>	<b>725,248</b>	<b>100.00</b>	<b>816,688</b>	<b>100.00</b>	<b>951,572</b>	<b>100.00</b>
<b>Net earnings from current operations.....</b>	<b>481,015</b>		<b>532,534</b>		<b>621,942</b>	
<b>Recoveries and profits:</b>						
Recoveries on securities.....	50,302	25.91	54,153	20.82	33,816	15.75
Profits on securities sold or redeemed.....	68,963	35.52	141,803	54.51	110,518	51.49
Recoveries on loans.....	50,348	25.94	37,392	14.37	41,313	19.25
All other.....	24,524	12.63	26,784	10.30	29,010	13.51
<b>Total recoveries and profits.....</b>	<b>194,137</b>	<b>100.00</b>	<b>260,132</b>	<b>100.00</b>	<b>214,657</b>	<b>100.00</b>
<b>Losses and charge-offs:</b>						
On securities.....	67,574	47.43	74,627	56.55	74,620	47.92
On loans.....	41,039	28.80	29,652	22.47	44,520	28.59
All other.....	33,859	23.77	27,688	20.98	36,569	23.49
<b>Total losses and charge-offs.....</b>	<b>142,472</b>	<b>100.00</b>	<b>131,967</b>	<b>100.00</b>	<b>155,709</b>	<b>100.00</b>
<b>Profits before income taxes.....</b>	<b>532,680</b>		<b>660,699</b>		<b>680,890</b>	
<b>Taxes on net income:</b>						
Federal.....	112,080		159,374		174,454	
State.....	8,756		11,192		11,538	
<b>Total taxes on net income.....</b>	<b>120,836</b>		<b>170,566</b>		<b>185,992</b>	
<b>Net profits before dividends.....</b>	<b>411,844</b>		<b>490,133</b>		<b>494,898</b>	
<b>Dividends:</b>						
On preferred stock.....	5,296		4,131		2,427	
On common stock:						
Cash dividends.....	139,012		151,525		167,702	
Stock dividends.....	33,900		77,308		28,165	
<b>Total dividends.....</b>	<b>178,208</b>		<b>232,964</b>		<b>198,294</b>	
<b>Ratios to gross earnings:</b>		<b>Percent</b>		<b>Percent</b>		<b>Percent</b>
Salaries, wages, and fees.....		27.97		27.57		28.71
Interest on time deposits.....		5.11		9.23		9.18
All other current expenses.....		24.04		23.73		22.58
<b>Total current expenses.....</b>		<b>60.12</b>		<b>60.53</b>		<b>60.47</b>
<b>Total current earnings.....</b>		<b>39.88</b>		<b>39.47</b>		<b>39.53</b>
<b>Ratio of cash dividends to capital stock (par value).....</b>		<b>9.30</b>		<b>9.63</b>		<b>10.01</b>
<b>Ratio of cash dividends to capital funds.....</b>		<b>3.51</b>		<b>3.48</b>		<b>3.48</b>

<sup>1</sup> Number at end of period. Remaining figures include earnings, expenses, etc., of those banks which reported for the first half of the year only.<sup>2</sup> Figures are averages of amounts reported for the June and December call dates in the current year and the December call date in the previous year.

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TABLE No. 15.—*Earnings, expenses, and dividends of national banks, years ended Dec. 31, 1945 to 1947*

[In thousands of dollars. Figures for previous years, beginning 1917, published in reports for 1938, p. 100; 1940, p. 17; 1942, p. 34; 1943, p. 30, and 1946, p. 98]

	1945		1946		1947	
	Amount	Percent to total	Amount	Percent to total	Amount	Percent to total
Number of banks <sup>1</sup> .....	5,023		5,013		5,011	
Capital stock, par value <sup>2</sup> .....	1,616,884		1,699,833		1,769,205	
Capital funds <sup>2</sup> .....	4,467,718		4,893,038		5,293,267	
<b>Earnings from current operations:</b>	Amount	Percent to total	Amount	Percent to total	Amount	Percent to total
Interest and dividends on:						
U. S. Government obligations.....	651,592	48.29	701,612	44.69	620,531	35.98
Other securities.....	92,992	6.89	102,614	6.52	105,120	6.09
Interest and discount on loans.....	374,117	27.73	507,212	32.23	706,319	40.95
Service charges and other fees on banks' loans.....	9,511	.71	7,707	.49	9,943	.58
Service charges on deposit accounts.....	61,204	4.54	69,387	4.41	83,342	4.83
Other service charges, commissions, fees, and collection and exchange charges.....	42,826	3.17	45,059	2.87	43,323	2.51
Trust department.....	40,761	3.02	50,399	3.20	55,063	3.19
Other current earnings.....	76,219	5.65	89,524	5.69	101,193	5.87
<b>Total earnings from current operations.....</b>	<b>1,349,222</b>	<b>100.00</b>	<b>1,573,514</b>	<b>100.00</b>	<b>1,724,834</b>	<b>100.00</b>
<b>Current operating expenses:</b>						
Salaries and wages:						
Officers.....	135,377	16.58	158,789	16.69	178,354	16.50
Employees other than officers.....	229,412	28.09	284,834	29.93	333,143	30.82
Number officers <sup>1</sup> .....	87,819		89,690		81,685	
Number of employees other than officers <sup>1</sup> .....	181,682		147,617		165,654	
Fees paid to directors and members of executive, discount, and advisory committees.....	7,206	.88	8,206	.86	9,182	.85
Interest on time deposits (including savings deposits).....	124,567	15.25	144,514	15.19	163,286	15.11
Interest and discount on borrowed money.....	1,325	.16	1,101	.12	1,354	.13
Taxes other than on net income.....	54,886	6.72	64,319	5.71	69,071	5.47
Recurring depreciation on banking house, furniture, and fixtures.....	23,468	2.88	23,265	2.44	24,146	2.23
Other current operating expenses.....	240,447	29.44	276,544	29.06	312,204	28.89
<b>Total current operating expenses.....</b>	<b>816,688</b>	<b>100.00</b>	<b>951,572</b>	<b>100.00</b>	<b>1,080,740</b>	<b>100.00</b>
<b>Net earnings from current operations.....</b>	<b>532,534</b>		<b>621,942</b>		<b>644,094</b>	
<b>Recoveries and profits:</b>						
Recoveries on securities.....	54,153	20.82	33,816	15.75	25,571	15.92
Profits on securities sold or redeemed.....	141,803	54.51	110,518	51.49	61,421	38.24
Recoveries on loans.....	37,392	14.37	41,313	19.25	43,629	27.17
All other.....	26,784	10.30	29,010	13.51	29,991	18.67
<b>Total recoveries and profits.....</b>	<b>260,132</b>	<b>100.00</b>	<b>214,657</b>	<b>100.00</b>	<b>160,612</b>	<b>100.00</b>
<b>Losses and charge-offs:</b>						
On securities.....	74,627	56.55	74,620	47.92	69,785	41.30
On loans.....	29,652	22.47	44,520	28.59	73,542	43.53
All other.....	27,688	20.98	36,569	23.49	25,639	15.17
<b>Total losses and charge-offs.....</b>	<b>131,967</b>	<b>100.00</b>	<b>155,709</b>	<b>100.00</b>	<b>168,966</b>	<b>100.00</b>
<b>Profits before income taxes.....</b>	<b>660,699</b>		<b>680,890</b>		<b>635,740</b>	
<b>Taxes on net income:</b>						
Federal.....	159,374		174,454		172,614	
State.....	11,192		11,538		10,143	
<b>Total taxes on net income.....</b>	<b>170,566</b>		<b>185,992</b>		<b>182,757</b>	
<b>Net profits before dividends.....</b>	<b>490,133</b>		<b>494,898</b>		<b>452,983</b>	
<b>Dividends:</b>						
On preferred stock.....	4,131		2,427		1,372	
On common stock:						
Cash dividends.....	151,525		167,702		182,147	
Stock dividends.....	77,308		28,165		23,450	
<b>Total dividends.....</b>	<b>232,964</b>		<b>198,294</b>		<b>206,969</b>	
<b>Ratios to gross earnings:</b>		Percent		Percent		Percent
Salaries, wages, and fees.....		27.57		28.71		30.19
Interest on time deposits.....		9.23		9.18		9.47
All other current expenses.....		23.73		22.58		23.00
<b>Total current expenses.....</b>		<b>60.53</b>		<b>60.47</b>		<b>62.66</b>
Net current earnings.....		39.47		39.53		37.34
<b>Ratio of cash dividends to capital stock (par value).....</b>		<b>9.63</b>		<b>10.01</b>		<b>10.37</b>
<b>Ratio of cash dividends to capital funds.....</b>		<b>3.48</b>		<b>3.48</b>		<b>3.47</b>

<sup>1</sup> Number at end of period. Remaining figures include earnings, expenses, etc., of those banks which reported for the first half of the year but were inactive at the close of the year.<sup>2</sup> Figures are averages of amounts reported for the June and December call dates in the current year and the December call date in the previous year.

TABLE NO. 16.—*Earnings, expenses, and dividends of national banks, years ended Dec. 31, 1946-1948*

[In thousands of dollars. Figures for previous years, beginning 1917, published in reports for 1938, p. 100; 1940, p. 17; 1942, p. 34; 1943, p. 30, and 1946, p. 98]

	1946		1947		1948	
	Amount	Percent to total	Amount	Percent to total	Amount	Percent to total
Number of banks <sup>1</sup> .....	5,013		5,011		4,997	
Capital stock, par value <sup>2</sup> .....	1,699,833		1,769,205		1,804,490	
Capital funds <sup>2</sup> .....	4,893,038		5,293,267		5,545,993	
<b>Earnings from current operations:</b>						
Interest and dividends on:						
U. S. Government obligations.....	701,612	44.59	620,531	35.98	578,669	30.45
Other securities.....	102,614	6.52	105,120	6.09	110,901	5.84
Interest and discount on loans.....	507,212	32.23	706,319	40.95	890,628	46.86
Service charges and other fees on banks' loans.....	7,707	.49	9,943	.58	11,759	.62
Service charges on deposit accounts.....	69,387	4.41	83,342	4.83	97,682	5.14
Other service charges, commissions, fees, and collection and exchange charges.....	45,059	2.87	43,323	2.51	43,435	2.29
Trust department.....	50,399	3.20	55,063	3.19	59,383	3.12
Other current earnings.....	89,524	5.69	101,193	5.87	108,014	5.68
<b>Total earnings from current operations.....</b>	<b>1,573,514</b>	<b>100.00</b>	<b>1,724,834</b>	<b>100.00</b>	<b>1,900,471</b>	<b>100.00</b>
<b>Current operating expenses:</b>						
Salaries and wages:						
Officers.....	158,789	16.69	178,354	16.50	197,575	16.68
Employees other than officers.....	284,834	29.93	333,143	30.82	368,180	31.09
Number of officers <sup>1</sup> .....	29,690		31,625		32,503	
Number of employees other than officers <sup>1</sup> .....	147,617		155,654		169,941	
Fees paid to directors and members of executive, discount, and advisory committees.....	8,206	.86	9,182	.85	10,008	.84
Interest on time deposits (including savings deposits).....	144,514	15.19	163,286	15.11	175,507	14.82
Interest and discount on borrowed money.....	1,101	.12	1,354	.13	1,814	.15
Taxes other than on net income.....	54,319	5.71	59,071	5.47	61,328	5.18
Recurring depreciation on banking house, furniture, and fixtures.....	23,265	2.44	24,146	2.23	27,669	2.34
Other current operating expenses.....	276,544	29.06	312,204	28.89	342,305	28.90
<b>Total current operating expenses.....</b>	<b>951,572</b>	<b>100.00</b>	<b>1,080,740</b>	<b>100.00</b>	<b>1,184,386</b>	<b>100.00</b>
Net earnings from current operations.....	621,942		644,094		716,085	
<b>Recoveries, transfers from reserve accounts, and profits:<sup>3</sup></b>						
On securities:						
Recoveries.....	33,816	15.75	25,571	15.92	19,682	12.19
Transfers from reserve accounts.....					11,296	7.00
Profits on securities sold or redeemed.....	110,518	51.49	61,421	38.24	37,491	23.22
On loans:						
Recoveries.....	41,313	19.25	43,629	27.17	24,614	15.24
Transfers from reserve accounts.....					23,941	14.82
All other.....	29,010	13.51	29,991	18.67	44,455	27.53
<b>Total recoveries, transfers from reserve accounts and profits.....</b>	<b>214,657</b>	<b>100.00</b>	<b>160,612</b>	<b>100.00</b>	<b>161,479</b>	<b>100.00</b>
<b>Losses, charge-offs, and transfers to reserve accounts:<sup>4</sup></b>						
On securities:						
Losses and charge-offs.....	74,620	47.92	69,785	41.30	46,616	16.80
Transfers to reserve accounts.....					23,556	8.49
On loans:						
Losses and charge-offs.....	44,520	28.59	73,542	43.53	19,633	7.08
Transfers to reserve accounts.....					160,644	57.90
All other.....	36,569	23.49	25,639	15.17	26,995	9.73
<b>Total losses, charge-offs and transfers to reserve accounts.....</b>	<b>155,709</b>	<b>100.00</b>	<b>168,966</b>	<b>100.00</b>	<b>277,443</b>	<b>100.00</b>
Profits before income taxes.....	680,890		635,740		600,121	
<b>Taxes on net income:</b>						
Federal.....	174,454		172,614		166,693	
State.....	11,538		10,143		9,671	
<b>Total taxes on net income.....</b>	<b>185,992</b>		<b>182,757</b>		<b>176,364</b>	
Net profits before dividends.....	494,898		452,983		423,757	

TABLE No. 16.—*Earnings, expenses, and dividends of national banks, years ended Dec. 31, 1946-1948—Continued*

[In thousands of dollars. Figures for previous years, beginning 1917, published in reports for 1938, p. 100; 1940, p. 17; 1942, p. 34; 1943, p. 30, and 1946, p. 98]

	1946		1947		1948	
	Amount	Percent to total	Amount	Percent to total	Amount	Percent to total
<b>Dividends:</b>						
On preferred stock.....	2,427	-----	1,372	-----	1,304	-----
On common stock:						
Cash dividends.....	167,702	-----	182,147	-----	192,603	-----
Stock dividends.....	28,165	-----	23,450	-----	36,691	-----
Total dividends.....	198,294	-----	206,969	-----	230,598	-----
<b>Ratios to gross earnings:</b>		<i>Percent</i>		<i>Percent</i>		<i>Percent</i>
Salaries, wages, and fees.....		28.71		30.19		30.30
Interest on time deposits.....		9.18		9.47		9.23
All other current expenses.....		22.58		23.00		22.79
Total current expenses.....		60.47		62.66		62.32
Net current earnings.....		39.53		37.34		37.68
Ratio of cash dividends to capital stock (par value).....		10.01		10.37		10.75
Ratio of cash dividends to capital funds.....		3.48		3.47		3.50

<sup>1</sup> Number at end of period. Remaining figures include earnings, expenses, etc., of those banks which were in operation a part of the year but were inactive at the close of the year.

<sup>2</sup> Figures are averages of amounts reported for the June and December call dates in the current year and the December call date in the previous year.

<sup>3</sup> Not including recoveries credited to reserve accounts.

<sup>4</sup> Not including losses charged to reserve accounts.

TABLE No. 17—*Earnings, expenses, and dividends of national banks, years ended Dec. 31, 1947-1949*

[In thousands of dollars]

	1947		1948		1949	
	Amount	Percent to total	Amount	Percent to total	Amount	Percent to total
Number of banks <sup>1</sup> .....	5,011		4,997		4,981	
Capital stock, par value <sup>2</sup> .....	1,769,205		1,804,490		1,884,352	
Capital accounts <sup>2</sup> .....	5,293,267		5,545,993		5,811,044	
<b>Earnings from current operations:</b>						
Interest and dividends on:						
U. S. Government obligations.....	620,531	35.98	578,669	30.45	582,205	29.04
Other securities.....	105,120	6.09	110,901	5.84	117,682	5.87
Interest and discount on loans.....	706,319	40.95	890,628	46.86	969,085	48.34
Service charges and other fees on banks' loans.....	9,943	.58	11,759	.62	14,275	.71
Service charges on deposit accounts.....	83,342	4.83	97,682	5.14	109,533	5.46
Other service charges, commissions, fees, and collection and exchange charges.....	43,323	2.51	43,435	2.29	42,310	2.11
Trust department.....	55,063	3.19	59,383	3.12	60,345	3.01
Other current earnings.....	101,193	5.87	108,014	5.68	109,371	5.46
<b>Total earnings from current operations.....</b>	<b>1,724,834</b>	<b>100.00</b>	<b>1,900,471</b>	<b>100.00</b>	<b>2,004,806</b>	<b>100.00</b>
<b>Current operating expenses:</b>						
Salaries and wages:						
Officers.....	178,354	16.50	197,575	16.68	211,750	16.96
Employees other than officers.....	333,143	30.82	368,180	31.09	388,434	31.12
Number of officers <sup>1</sup> .....	31,625		32,503		33,270	
Number of employees other than officers <sup>1</sup> .....	155,654		159,941		162,002	
Fees paid to directors and members of executive, discount, and advisory committees.....	9,182	.85	10,008	.84	10,820	.87
Interest on time deposits (including savings deposits).....	163,286	15.11	175,507	14.82	184,024	14.74
Interest and discount on borrowed money.....	1,354	.13	1,814	.15	1,687	.13
Taxes other than on net income.....	59,071	5.47	61,328	5.18	65,717	5.26
Recurring depreciation on banking house, furniture and fixtures.....	24,146	2.23	27,669	2.34	30,666	2.46
Other current operating expenses.....	312,204	28.89	342,305	28.90	355,226	28.46
<b>Total current operating expenses.....</b>	<b>1,080,740</b>	<b>100.00</b>	<b>1,184,386</b>	<b>100.00</b>	<b>1,248,324</b>	<b>100.00</b>
<b>Net earnings from current operations.....</b>	<b>644,094</b>		<b>716,085</b>		<b>756,482</b>	
<b>Recoveries, transfers from valuation reserves, and profits:</b>						
On securities:						
Recoveries.....	25,571	15.92	19,682	12.19	6,136	5.22
Transfers from valuation reserves.....			11,296	7.00	15,445	13.14
Profits on securities sold or redeemed.....			37,491	23.22	40,232	34.24
On loans:						
Recoveries.....	43,629	27.17	24,614	15.24	13,451	11.45
Transfers from valuation reserves.....			23,941	14.82	11,463	9.76
All other.....	29,991	18.67	44,455	27.53	30,771	26.19
<b>Total recoveries, transfers from valuation reserves, and profits.....</b>	<b>160,612</b>	<b>100.00</b>	<b>161,479</b>	<b>100.00</b>	<b>117,498</b>	<b>100.00</b>
<b>Losses, charge-offs, and transfers to valuation reserves:</b>						
On securities:						
Losses and charge-offs.....	69,785	41.30	46,616	16.80	21,257	10.36
Transfers to valuation reserves.....			23,555	8.49	18,310	8.93
On loans:						
Losses and charge-offs.....	73,542	43.53	19,633	7.08	14,496	7.07
Transfers to valuation reserves.....			160,644	57.90	122,122	59.54
All other.....	25,639	15.17	26,995	9.73	28,932	14.10
<b>Total losses, charge-offs, and transfers to valuation reserves.....</b>	<b>168,966</b>	<b>100.00</b>	<b>277,443</b>	<b>100.00</b>	<b>205,117</b>	<b>100.00</b>
<b>Profits before income taxes.....</b>	<b>635,740</b>		<b>600,121</b>		<b>668,863</b>	
<b>Taxes on net income:</b>						
Federal.....	172,614		166,693		182,979	
State.....	10,143		9,671		11,003	
<b>Total taxes on net income.....</b>	<b>182,757</b>		<b>176,364</b>		<b>193,982</b>	
<b>Net profits before dividends.....</b>	<b>452,983</b>		<b>423,757</b>		<b>474,881</b>	

TABLE NO. 17—*Earnings, expenses, and dividends of national banks, years ended Dec. 31, 1947-1949—Continued*

[In thousands of dollars]

	1947		1948		1949	
	Amount	Percent to total	Amount	Percent to total	Amount	Percent to total
Cash dividends declared:						
On preferred stock.....	1,372		1,304		1,100	
On common stock.....	182,147		192,603		203,644	
Total cash dividends declared.....	183,519		193,907		204,744	
Memoranda items:						
Recoveries credited to valuation reserves (not included in recoveries above):						
On securities.....	(3)		5,582		1,380	
On loans.....	(3)		6,519		12,832	
Losses charged to valuation reserves (not included in losses above):						
On securities.....	(3)		8,753		2,338	
On loans.....	(3)		30,849		44,986	
Stock dividends (increases in capital stock).....	23,450		36,691		86,964	
Ratios to gross earnings:		Percent		Percent		Percent
Salaries, wages, and fees.....		30.19		30.30		30.48
Interest on time deposits.....		9.47		9.23		9.18
All other current expenses.....		23.00		22.79		22.61
Total current expenses.....		62.66		62.32		62.27
Net current earnings.....		37.34		37.68		37.73
Ratio of cash dividends to capital stock (par value).....		10.37		10.75		10.87
Ratio of cash dividends to capital accounts.....		3.47		3.50		3.52

<sup>1</sup> Number at end of period. Remaining figures include earnings, expenses, etc., of those banks which were in operation a part of the year but were inactive at the close of the year.

<sup>2</sup> Figures are averages of amounts reported for the June and December call dates in the year indicated and the December call date in the previous year.

<sup>3</sup> Not available.

NOTE.—Earnings and dividends figures for 1869 to 1937 were published for the years ended August 31 or June 30 and appear in the table beginning on page 96 of the Comptroller's Annual Report for 1937. Similar figures for 1933 through 1941 appear in Table 26 on page 136 of the 1941 report. Calendar year figures are available, beginning with the year 1917, and are published in the Comptroller's reports as follows: 1935, p. 100; 1940, p. 17; 1942, p. 34; 1943, p. 30, and 1946, p. 98.