

Estimated gold stock of the country June 30, 1914
and 1916, compared with total loans and discounts of all banks
and trust companies in the United States on the same dates.

(In thousands of dollars)

	June 30, 1914.	June 30, 1916.
Estimated stock of gold of country	1,891	2,440
Loans and discounts of all banks and trust companies	15,340	17,850
Per cent of gold stock to loans and discounts	12.3%	13.7%
Each dollar of gold supported the following amounts of loans and discounts	\$8.11	\$7.32

Respectfully submitted,

M. JACOBSON,

November 21, 1916.