



TREASURY DEPARTMENT
WASHINGTON

COMPTROLLER OF THE CURRENCY

CONDENSED SYNOPSIS
OF THE
REPORT TO THE CONGRESS
OF THE
COMPTROLLER OF THE CURRENCY
FOR 1918.

January 21, 1919.

The following is an epitome or summary of some of the main features of the annual report of the Comptroller of the Currency (Vol. I, pp. 222) for the fiscal year ending October 31, 1918, which, in accordance with section 333 of the Revised Statutes of the United States, was to-day submitted to the Congress.

This report covers the fifth year of the present Comptroller's term of office. Under the law the term of the Comptroller of the Currency is five years. Comptroller Williams's term began February 3, 1914.

National Banks in War Time:

The Comptroller reviews the activities of the national banks during the period of the war. He says the demands upon the capital and banking resources of the country have been unparalleled, and that "the financial strain upon us would have wrecked and crumbled any financial system not founded on sound economic laws and governed by conservative and established principles of finance, and no system, however meritorious, could have survived such strain had not its component parts been operated and directed by men of character and experience willing and able to rise to the supreme demands of the hour.

"Through these trials and tests," says he, "the national banks of the country and our Federal Reserve system have passed triumphantly. Their resources have risen steadily during this period of stress and strain to the highest figures ever attained, the national bank resources on November 1, 1918, being \$19,821,404,000." (Page 1.)

World War and Civil War Financing Compared:

During the past 18 months this country has raised through bond issues an amount more than six times as great as was raised during the four years of the Civil War, and largely at rates of interest less than one-half as high as those paid during that period. (Page 2.)

Majority of All Liberty Loans Placed Through National Banks:

The Comptroller shows that of the \$17,000,000,000 of Liberty bonds placed more than eight and a half billion dollars, or 50.6 per cent, were marketed through the instrumentality of the national banks. (Page 3.)

Summarizing the Year's Results, the Comptroller Shows That—

FIRST. The resources of the national banks have now attained figures never before approximated.

SECOND. Although the volume of business transacted throughout the country has been unprecedented, and demands for capital greater than ever before, yet throughout the year money rates have been maintained in every section of the country on a normal basis, and every legitimate industry has been enabled to obtain funds needed for its operation at favorable rates.

THIRD. The usurious and exorbitant rates formerly charged in remote districts have been steadily subsiding. Complaints of usury are fewer than ever before.

FOURTH. The banks have been observing more closely the provisions of the national banking act and the rules and regulations of the Comptroller's Office.

FIFTH. Coincidentally with the closer adherence to the law the earnings of the national banks, both gross and net, have exceeded those of any previous year.

109870°—19

SIXTH. Despite the strain and unusual demand upon the banks in the calendar year 1918, there was no failure of any national bank throughout the entire country east of the Rocky Mountains, and in the whole United States only one national-bank failure, a small bank in California. In the fiscal year ending November 1, 1918, among State banks, private banks, and trust companies there were 33 failures in 17 States. The Comptroller is required by law to furnish in his annual report, in addition to statements of national banks, statistics regarding State Banks and Trust Companies, as far as these may be available.

SEVENTH. THE GROWTH IN THE RESOURCES OF THE NATIONAL BANKS IN THE PAST FIVE YEARS HAS BEEN GREATER THAN THE INCREASE WHICH TOOK PLACE DURING THE PRECEDING TWENTY-FIVE YEARS. Their assets now exceed by more than one billion dollars the combined resources of all State banks, savings banks, reporting private banks, and trust companies of the country as late as June, 1916.

EIGHTH. Although the national banks of the country placed subscriptions between May 1, 1917, and November 1, 1918, for themselves and their customers for more than \$8,600,000,000 of Liberty bonds, yet the records show that the deposits of the national banks actually increased, in this same period, by \$1,978,876,009. (Page 3.)

Comparison of Bank Failures During the First Year of the War With Failures in Previous Crises:

The Comptroller's report shows that in the panic year of 1893 there were 168 national-bank suspensions with liabilities of more than 80 million dollars. In the first year of war from April 1, 1917, to April 1, 1918, there were only four national-bank suspensions with liabilities of about \$300,000. Percentage of the liabilities of failed banks in 1893 to total liabilities of all national banks was 2.39 per cent. In the year of war from April, 1917, to April, 1918, the percentage of the liabilities of failed national banks to the total liabilities of all national banks was only .004 per cent, or four one-thousandths of one per cent. In other words, the percentage of the liabilities of the failed banks to total liabilities of all national banks in 1893 was 500 TIMES MORE THAN IN THE PAST YEAR OF WAR AND CRISIS. (Page 4.)

Losses to Depositors from Failed Banks Reduced to One-Ninth of Former Figures:

In the 33 years prior to the outbreak of the war in July, 1914, the average percentage of losses to depositors of failed banks to total deposits of all national banks was TWENTY-EIGHT one-thousandths of 1 per cent. During the past four and one-half years the average percentage has been reduced to THREE one-thousandths of 1 per cent. This means that an insurance premium of \$30 per million dollars of deposits would be sufficient to guarantee the deposits of all national banks against loss provided the percentage of loss shown in the past four and one-half years is maintained. (Page 5.)

Comptroller Compliments the National Bankers Upon their Patriotism and Public Service:

"It is deeply gratifying," says he, "to be able to inform the Congress of the admirable efficiency with which the national banks are being conducted and of the commendable patriotism and zeal with which they have responded to the unprecedented calls which have been made upon them in the past year of peril and extreme trial." (Page 2.)

National Bank Employees in Army and Navy:

On November 1, 1918, our national banks were employing 69,306 men and 27,699 women clerks, and they had sent into the Army and Navy 17,520 men, hundreds of whom have yielded up their lives. The 12 States whose country national banks furnished the largest percentage of their employees to the Army and Navy (exclusive of States whose national banks furnished less than 100) were, in the order named: New Mexico, 43.83 per cent; Wisconsin, 38.47 per cent; North Dakota, 37.35 per cent; Idaho, 36.36 per cent; Minnesota, 34.87 per cent; Alabama, 34.73 per cent; Virginia, 34.68 per cent; California, 34.39 per cent; North Carolina, 34.15 per cent; Louisiana, 33.89 per cent; Montana, 33.61 per cent; Nebraska, 33.58 per cent.

The 12 Reserve cities whose national banks supplied to the Army and Navy the highest percentage of their employees (among those supplying not less than 50) were, in the order named: Wichita, 79.41 per cent; Minneapolis, 73.76 per cent; Des Moines, 64.20 per cent; Sioux City, 63.53 per cent; Oklahoma City, 61.49 per cent; Spokane, 57.89 per cent; Nashville, 57.60 per cent; Omaha, 55.43 per cent; Tulsa, 53.89 per cent; Dallas, 50 per cent; San Antonio, 49.79 per cent; Jacksonville, 48.39 per cent. Texas led all the States in the number of men furnished to the Army and Navy from the country national banks, Pennsylvania coming second and New York third.

Good Results Due Largely to Enforcement of Closer Supervision by Directors:

The Comptroller states that the present prosperity of the national banks, their immunity from failure, and the increased and increasing confidence they enjoy are largely attributable to the keen and personal interest and painstaking attention of directors, supplemented and stimulated by strict supervision and the more rigid examinations made possible under the provisions of the Federal Reserve act. (Page 6.)

Gross and Net Earnings of National Banks:

The gross earnings of the national banks for the fiscal year ending July, 1918, amounted to \$813,997,000, an increase of \$298,373,000 over the twelve months ending July, 1914, just before the outbreak of the war, while the net earnings for the year ending July, 1918, were \$212,332,000, the greatest on record, and exceeded by more than \$63,000,000 the earnings for the fiscal year ending July, 1914. The comptroller points out that this increase in net earnings took place despite the losses and shrinkages in securities incident to the war period and despite the reduced interest rates which have been brought about in the past few years. The increase in net earnings was over 42 per cent. (Page 7.)

Earnings on Capital Stock:

The average earnings on capital stock for all national banks for the past fiscal year were 19.33 per cent—the greatest on record—the earnings on CAPITAL AND SURPLUS of all national banks were 11.09 per cent. In the 49-year period from 1869 to 1918 the average earnings of all national banks amounted to 12.81 per cent on stock. (Page 7.)

Federal Control of Railroads and the Financial Situation:

The Comptroller states that the taking over of the railroads of the country in 1918 averted a financial catastrophe and made possible the success of the Third and Fourth Liberty Loans and the winning of the war. He declares that the future prosperity of the country will depend largely upon the correct solution of the railroad problem. He shows that for the year 1918 the railroads of the country expended from their receipts, for wages, materials used in operation, construction, etc., about five billion dollars (\$5,000,000,000). (Page 8.)

Banking Power of the United States Surpasses All Previous Records:

The banking power of the United States represented by the capital, surplus, profits, circulation, and deposits of all national banks and reporting State banks, trust companies, etc., as well as capital, Government and reserve deposits of the Federal Reserve banks, and Federal Reserve notes in circulation, amounted in June, 1918, to \$39,082,000,000, an increase for the year of \$4,609,000,000, or 13 per cent. Since June, 1914, the estimated banking power of the United States has grown from \$24,349,000,000 to \$39,082,000,000, or approximately 60 per cent in the four-year period against an increase in the preceding four-year period of about 16 per cent.

The banking power of THIS COUNTRY today is nearly TWO AND ONE-HALF TIMES AS GREAT AS THE BANKING POWER OF THE WHOLE WORLD as late as 1890, according to Mulhall's estimate at that time, and the banking power of the United States to-day is estimated to be SEVEN TIMES greater than our banking power in 1890. (Page 9.)

Favorable Balance of Trade in War Period and How Settled:

The Comptroller says that the excess value of our exports of merchandise for the past five years amounts to approximately 11,680 million dollars, which, he says, was settled by the importation of something over one billion dollars of gold from other countries and by our acceptance of approximately ten billion dollars of short-term obligations of debtor nations, of which about two billions were taken by individuals, banks, and other corporations, and about eight billions by the United States Government. (Page 10.)

Comparative Growth of National and State Banks:

Tables presented show that in the five-year period from June, 1913, to June, 1918, the resources of the national banks increased from 11,086 million dollars to 17,889 million dollars, or 61.6 per cent, while the resources of State banks, savings banks, loan and trust companies, etc., increased in the same period from 14,675 million dollars to 22,371 million dollars, or 53 per cent. THE INCREASE IN THE NATIONAL BANK RESOURCES FROM JUNE, 1913, TO NOVEMBER 1, 1918, WAS 8,785 MILLION DOLLARS, OR 79.6 PER CENT.

In the five years, 1914 to 1918, the records report the failure of 314 State banks, savings banks, and loan and trust companies. In the same period there were 56 national bank failures. In the calendar year 1918 there was only one national bank failure. (Page 11.)

Currency Issued by the Comptroller's Office During Fiscal Year:

During the fiscal year ending October 31, 1918, the Comptroller of the Currency ISSUED \$260,155,140 of national bank notes, \$1,781,603,720 of Federal Reserve notes, and \$62,234,669 of Federal Reserve Bank notes; and the Currency Bureau REDEEMED in the same period \$255,078,213 of national-bank notes, \$334,403,925 of Federal Reserve notes, and \$3,345,085 of Federal Reserve Bank notes. The larger portion of the Federal Reserve notes was issued principally upon the security of gold or gold certificates and paper secured by Government bonds. (Page 12.)

Trust Powers for National Banks:

Attention is called to the legislation conferring upon national banks all the TRUST POWERS which may be exercised by State banks. The hope is expressed that the national banks will exercise these powers and extend such increased facilities to their customers. (Page 13.)

New National Banks Organized:

Charters were granted during the year to 164 new national banks, Montana leading with 15 new national banks; Oklahoma, 13; California, 12; Arkansas and Texas, 10 each; Minnesota, Pennsylvania, and North Dakota, 8 national banks each. Applications were received during the fiscal year ending October 31, 1918, for 237 charters for new national banks, 193 applications being approved and charters issued for 164 banks as stated above. Applications for 22 were refused. (Page 63.)

State Banks Converted Into National Banks:

The records show that since 1900 a total of 2,773 STATE BANKS, TRUST COMPANIES, AND PRIVATE BANKS HAVE CONVERTED INTO OR REORGANIZED AS NATIONAL BANKS, the total capital of the State institutions thus converting or reorganizing amounting to more than two hundred (200) million dollars. (Page 64.)

Changes of Title:

All of the national banks in the country which had retained in their title the word "German" or words of like import changed their titles, 29 such changes being made in the fiscal year. (Page 67.)

Legislation Recommended:

The Comptroller repeats his recommendations for legislation regarded as necessary for the protection of the stockholders and depositors of the national banks and for the public benefit, including the recommendation for the insurance or guarantee of all national-bank deposits of \$5,000 or less, and he presents arguments in support of the thirty recommendations which he submits. (Page 73.)

Marvelous Growth of Banking in the United States Since 1900:

Perhaps nothing could illustrate more vividly the amazing growth which this country has made since 1900 than the banking statistics set forth in this report, which show that the aggregate resources of all the banks of the United States, including national banks, State banks, savings banks, reporting private banks, and loan and trust companies, which in 1900 amounted to only 10,785 million dollars, amounted in June, last, to the huge aggregate of 40,728 million dollars. In the same period the banks increased in number from 10,382 to 28,880. (Page 118.)

Money in the United States:

The general stock of money in the United States in June, 1918, was reported at 6,741 million dollars, of which \$980,300,000 were in the Treasury as assets of the Government and \$1,001,300,000 were held by the Federal Reserve banks and Federal Reserve agents against issues of Federal Reserve notes, a total of \$1,381,600,000—20.20 per cent of the general stock—being thus held. Of the remaining 79.80 per cent of the money of the country, the coin and other money in the national and other reporting banks aggregated \$882,700,000; with the Federal Reserve banks there were \$2,006,200,000; these two items aggregating 42.86 per cent of the total stock of money.

The remaining 36.94 per cent, or \$3,450,500,000, outside of the Treasury and the banks was presumably in the pockets of the people or hoarded. (Page 121.)

Domestic and Foreign Securities Held by National Banks:

From June, 1917, to June, 1918, national banks reduced their holdings of foreign government and other foreign bonds and securities from \$352,609,000 to \$283,811,000, while their holdings of Liberty bonds increased from \$171,129,000 in June, 1917, to \$730,534,000 in June, 1918. In the same period the national banks' holdings of railroad bonds were reduced from \$467,000,000 to \$406,000,000. (Page 27.)

Profits Derived by the Government from the Operations of the Comptroller's Office:

The Report shows that the net revenues derived by the Government from the operations of the Comptroller's Office for the fiscal year, arising primarily from taxation on the bond-secured circulation, exclusive of the expenses of the bureau for which appropriations were made, amounted to \$3,161,456.01. The total revenue which the Government has received from the tax on national bank circulation since the inauguration of the Currency Bureau in 1863 to June 30, 1918, has amounted to approximately \$144,000,000, while the expenses of the Currency Bureau for the same period aggregated less than \$19,000,000, leaving a credit balance of profit to the Government for the period of approximately \$125,000,000. (Page 127.)

Proportion of Loans to Deposits and Deposits to Capital:

The Comptroller calls attention to the fact that despite a certain amount of necessary inflation incident to the war and the unusual conditions which have prevailed, the proportion of loans and discounts to deposits in the national banks in the five year period between August 9, 1913, and November 1, 1918, SHOWS AN ACTUAL REDUCTION FROM 77.61 PER CENT IN 1913 TO 67.68 PER CENT on November 1, 1918.

He also directs attention to the large increase which has taken place in the proportion of deposits to capital stock. On August 9, 1913, the proportion of deposits to the capital of the national banks was 752 per cent. On November 1, 1918, deposits were 1360 per cent of the capital stock. These comparisons do not include surplus, but the increase in the proportion of deposits to both capital and surplus has been very great. (Page 33.)

Growing Use of Bank Acceptances:

The report shows the growing use of bank "acceptances" in both our foreign and domestic trade. The amount of drafts and bills of exchange accepted by the national banks on November 20, 1917, was \$153,645,000. On November 1, 1918, this had increased to \$332,719,000, an increase of 116 per cent. (Page 31.)

Savings Bank Deposits During the War:

The Comptroller's report shows that between June, 1916, and June, 1918, the deposits in the mutual savings banks increased from \$4,187,000,000 to \$4,422,000,000. The deposits in the stock savings banks in the same period increased from \$801,000,000 to \$1,049,000,000. The total deposits in both mutual and stock savings banks of the country in these two years of disturbance and war not only showed no reduction but actually increased from \$5,088,000,000, in June, 1916, to \$5,471,000,000, in June, 1918.

The total number of depositors reported in both mutual and stock savings banks in June, 1918, was 11,148,000 against 11,379,000 in June, 1913, an increase of 231,000 in the number of depositors.

These figures are particularly instructive when we consider the vast amount of savings which went into Liberty bonds in this period. (Page 97.)

ANNUAL REPORT OF THE

Comptroller of the Currency

TO THE THIRD SESSION OF THE SIXTY-FIFTH
CONGRESS OF THE UNITED STATES

DECEMBER 2, 1918

(IN TWO VOLUMES)

VOL. 1



WASHINGTON
GOVERNMENT PRINTING OFFICE
1919

TREASURY DEPARTMENT;
Document No. 2827.
Comptroller of the Currency.
.

CONTENTS.

	Page.
Our national banks in war time.....	1
High efficiency and patriotism of the national banks.....	2
A majority of all Liberty bonds sold placed through the national banks.....	3
Five years' growth of the national-bank system.....	4
Comparison of national bank suspensions during war period with those occurring in previous crises.....	4
Immunity from failure increasing.....	5
Good results from closer adherence to the law and principles of sound banking..	6
National bank earnings greatest on record.....	7
Effect of Federal control of railroads on financial conditions in 1918.....	8
Banking power of the United States.....	9
Balance of trade in our favor for war period is gigantic.....	10
Comparative growth of National and State banks for five-year period.....	11
National currency issued and redeemed in last fiscal year.....	12
Trust powers for national banks.....	13
Federal Reserve System.....	13
National bank resources reach unprecedented figures.....	15
Increased thoroughness of national-bank examinations.....	17
Bank officers convicted of criminal violations of law during the year ending Oct. 31, 1918.....	20
Condition of national banks at date of each call during the report year.....	21
Resources:	
Loans and discounts.....	22
Amount and classification of loans by national banks in the central reserve cities, etc.....	24
Three-year comparative statement of loans by national banks in reserve cities and in country banks.....	25
Classification of loans by national banks in the city of New York, June, 1914 to 1918.....	25
Overdrafts.....	26
United States bonds.....	26
Other bonds, securities, etc.....	26
Stocks.....	26
Investment securities of national banks classified.....	26
Domestic and foreign securities held by national banks.....	27
Bank premises and other real estate owned.....	28
Due from banks.....	28
National Bank deposits with Federal Reserve Banks.....	29
Specie and gold and silver certificates.....	29
Exchange for clearing house.....	30
Liabilities:	
Capital, surplus, and undivided profits.....	30
Circulation outstanding.....	30
Due to banks.....	31
Individual deposits.....	31
Bonds and money borrowed.....	31
Bank acceptances.....	31
Changes at time of each call, by geographical divisions, of principal items in reports of condition.....	32
Relation of capital to deposits, etc., of national banks.....	33
Percentage of principal items of assets and liabilities of national banks.....	33
Reserve.....	34
Geographical classification of loans and deposits of national banks in reserve and other cities having population of over 50,000.....	36
Growth of national banks as shown on successive calls since 1913.....	47
Productivity of loans and bond investments of national banks.....	51
Foreign branches of national banks.....	51
Net earnings and dividends of national banks.....	53
Organizations and liquidation of national banks.....	54

	Page.
Increases and reductions in national-bank capital.....	63
New charters granted and refused.....	63
Capital increases and reductions, and liquidations.....	63
National banks organized since 1900.....	64
State banks converted into national banks.....	64
Changes of titles of national banks.....	67
Voluntary liquidation of national banks.....	68
Failures and suspensions of national banks.....	70
Causes of failure.....	73
Legislation recommended.....	73
To prohibit officers of banks from borrowing from their own banks.....	73
To limit direct and indirect loans to one individual, firm, or corporation..	73
To provide suitable penalty for making of excessive loans.....	74
To authorize the comptroller to bring proceedings against directors for losses sustained by bank through violation of the national-bank act.....	74
Authority for removal of directors guilty of persistent violations of the national-bank act.....	75
Prevent delays in taking directors' oath.....	75
Establishment of appropriate penalties for violations of laws and regulations.	75
Amendment to provide that suits against usurers be brought by Department of Justice.....	75
To authorize special interest charges for small loans.....	75
To prevent or limit overdrafts.....	75
To limit interest paid on deposits.....	75
Limitation of deposits to eight or ten times capital and surplus.....	76
Amendment to District laws to prevent "wildcat" banking.....	76
To require officers and employees to give surety bonds.....	76
To require certificates of deposit to be signed by two officers.....	76
To prevent erasures on the books of a bank.....	76
Standardization of by-laws.....	76
Rechartered banks should be allowed to use bank-note plates of original bank.....	76
Engraved signatures for national-bank notes.....	77
To authorize national banks to establish branches in the United States...	77
To permit branch banks in Alaska and insular possessions.....	77
To provide a penalty for making false financial statements for the purpose of obtaining credit from national banks.....	77
To provide punishment for breaking and entering a national bank for the purpose of theft or robbery.....	77
To limit investment in bank building.....	77
To authorize United States Treasurer to sell bonds securing circulation 30 days after a bank goes into liquidation.....	78
To require two signatures to all "charge tickets".....	78
To provide for vacations and rotation of bookkeepers.....	78
To require long dormant balances to be deposited in United States Treasury.	78
To allow banks to deduct United States bonds from taxable assets.....	78
To insure or guarantee all deposits for \$5,000 or less.....	79
Legislation enacted relating to national banks.....	79
National-bank subscriptions to the Red Cross.....	81
National-bank employees in Army and Navy.....	81
Total number male and female employees of national banks and number enter- ing Army and Navy.....	83
Banks other than national.....	87
State, savings, private banks, and loan and trust companies.....	87
State banks.....	89
Mutual savings banks.....	90
Stock savings banks.....	93
All reporting savings banks.....	96
Loan and trust companies.....	97
Private banks.....	99
Condition of all banks operating under State laws in each State of the Union.....	99
Reports of condition of all reporting banks in the United States.....	106
Comparison of principal items for years 1918 and 1917 of national and other banks.....	107
National, Federal reserve, and State banks.....	108
Summary of the combined returns from national and other banks in June, 1918.	109
Banking resources and liabilities in each State.....	111

	Page.
Comparative statement of resources and liabilities of all banks, 1913-1918.....	116
Growth of banks in the United States since 1863.....	117
Individual deposits in all reporting banks.....	120
Cash in all reporting banks.....	120
Money in the United States.....	121
National-bank circulation.....	123
Vault account of national-bank currency.....	123
Denominations of national-bank circulation.....	124
Monthly statement relating to United States bonds deposited to secure circulation.....	124
Price and interest realized by investors in United States bonds.....	124
Bonds available as security for circulation.....	125
Redemption of national-bank circulation.....	126
Profit to national banks on circulation.....	127
Taxes on national-bank circulation, redemption charges, examiners' salaries, etc., and expenses of the Currency Bureau.....	127
Bonds, etc., securing Federal reserve bank notes.....	128
Federal reserve notes.....	128
Federal reserve bank notes.....	133
Issue of \$1 and \$2 Federal reserve bank notes authorized.....	134
Interest-bearing debt of the United States.....	136
Bank investments in United States bonds.....	137
Rates for money in New York.....	137
Discount rates of the Federal reserve banks.....	138
Sterling exchange.....	138
Transactions of Clearing-House Associations.....	139
New York Clearing House.....	140
United States Postal Savings System.....	141
Savings banks in the principal countries of the world.....	143
Federal farm loan system.....	146
Joint stock land banks.....	151
Building and loan associations in the United States.....	151
Receipts and disbursements for 1917.....	152
District of Columbia.....	153
Banks and banking in the District of Columbia.....	153
Building and loan associations in the District of Columbia.....	154
Conclusion.....	154
Exhibit A. Federal guaranty of deposits in national banks.....	156
Exhibit B. Number of deposit accounts which exceed \$5,000 and the number and aggregate amount of deposits of \$5,000 or less.....	161
Exhibit C. Legislation affecting or relating to national banks.....	161
Federal reserve and national bank act amendments.....	162
Trust powers of national banks.....	162
Change in reserve requirements.....	162
Receipt of fee, commission, gift, etc.; purchase or sale of assets by or from a member bank.....	163
Consolidation of national banks.....	168
American Red Cross contributions.....	168
Fourth Liberty bond acts.....	169
Fourth Liberty bond act approved July 9, 1918.....	169
Fourth Liberty bond act approved September 24, 1918.....	169
War Finance Corporation act.....	171
Conservation of gold supply act.....	177
Civil rights of members of the Military and Naval Establishments.....	179
Exhibit D. Liberty loan bonds owned, held as collateral to loans, etc., December 31, 1917.....	179
Exhibit E. Liberty loan bonds owned, held as collateral to loans, etc., March 4, 1918.....	183
Exhibit F. Subscriptions for bonds of the third Liberty loan, as shown by reports of condition of national banks, May 10, 1918.....	188
Exhibit G. Liberty loan bonds owned, amount which banks have contracted to sell on partial-payment plan or otherwise, etc., June 29, 1918.....	193
Exhibit H. Liberty loan bonds owned, amount which banks have contracted to sell on partial-payment plan or otherwise, etc., August 31, 1918.....	198
Exhibit I. Number and aggregate amount of loans made between March 4, 1918, and May 10, 1918, at rates in excess of highest rate permissible by law under written contract.....	203
Exhibit J. Usury and the banks.....	204

REPORT

OF THE

COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 2, 1918.

SIR: The report of the Comptroller of the Currency for the 12 months ending October 31, 1918, being the fifty-sixth yearly report of the operations of this bureau, is respectfully submitted herewith, as required by section 333 of the Revised Statutes of the United States.

OUR NATIONAL BANKS IN WAR TIME.

The year which just passed was the most momentous in our life as a nation. Our country has been subjected to supreme tests in many directions and has proved equal to them all.

No nation in history has ever converted so speedily its raw recruits into an effective Army and Navy of nearly four million men, admirably equipped and so trained as to meet and overcome an enemy which vaunted itself to be invincible and which, until our entrance into the war, had been successful on every front. And our country, while performing this gigantic task, was also raising the food, producing the munitions, and transporting across the ocean the vast supplies essential for the support of our allies.

To carry on these colossal undertakings required expenditures of capital on a scale which no nation had ever attempted. The actual disbursements by the Government for the last few months of the war were at the rate of about \$60,000,000 per day; and the estimates of expenditures for the ensuing year reached figures yet more enormous. Every industry contributory directly or indirectly to war purposes, whether for ourselves or for the allies, including those engaged in agriculture, manufacturing, and internal and external commerce, was run at full speed. The demands upon the capital and banking resources of the country have been unparalleled.

The financial strain upon us would have wrecked and crumbled any financial system not founded on sound economic laws and governed by conservative and established principles of finance; and no system, however meritorious, could have survived such strain had not its component parts been operated and directed by men of character and experience, willing and able to rise to the supreme demands of the hour.

Through these trials and tests the national banks of the country and our Federal Reserve System have passed triumphantly. Their resources have risen steadily during this period of stress and strain

to the highest figures ever attained, the national bank resources on November 1 being \$19,821,404,000.

In the past 18 months our country has raised, through bond issues, an amount more than six times as great as was raised during the four years of the Civil War, largely at rates of interest not one-half as high as those paid during that period; and of this huge sum, subscriptions for more than 50 per cent of all the bonds marketed were placed through the instrumentality of the national banks.

The volume of business transacted has been unprecedented; and yet, through this year of supreme trial, the banks of the entire country have passed with unprecedented safety, but one national bank in nearly 8,000 having failed in the current calendar year.

The earnings of the national banks, as the figures presented in this report will show, have been greater than in any previous year.

Throughout the year the money rates have been maintained in every section of the country on a normal basis. Every legitimate industry has been able to obtain the funds needed for its operation at favorable rates.

In the remote districts of the country where excessive and usurious rates formerly prevailed, the exorbitant charges have been steadily disappearing, and complaints of usury are fewer than ever before.

The European war began at the end of July, 1914. In the four and one-half years since then our banks have been subjected to dangers, burdens, and trials which, in previous crises and under old conditions, would have spread dismay and which usually brought failure and ruin; but we have passed through this mighty crisis unscathed and with smaller losses from bank failures than we generally experience in normal years. The records show that in the 33 years immediately preceding July 1, 1914, the percentage of losses to depositors from failures of national banks throughout the country averaged twenty-eight one-thousandths of 1 per cent per annum of total deposits.

During the four and one-half years since the outbreak of the war, while our banks have been called upon to feed and finance a world aflame, the percentage of total estimated losses to the deposits of all national banks which have failed in this period have averaged less than three one-thousandths of 1 per cent. In other words, the percentage of losses to the depositors of national banks in those four and one-half years amounted to one-ninth of the average percentage of losses for the 33-year peace period from 1881 to June 30, 1914.¹

If the national banks in the future maintain the same average percentage of losses to depositors that has prevailed since July 1, 1914, an assessment of 3 cents per thousand dollars, or \$30 per million, would be sufficient to insure against loss all the deposits in all the national banks of the country.

HIGH EFFICIENCY AND PATRIOTISM OF THE NATIONAL BANKS.

It is deeply gratifying to be able to inform the Congress of the admirable efficiency with which the national banks are being conducted and of the commendable patriotism and zeal with which they responded to the unprecedented calls which have been made upon

¹ The figures prior to 1881 are not given because the detailed figures for the earlier years are not available.

them in this past year of peril and extreme trial. Realizing that the fate not only of our own Nation but of our civilization was at stake, these banks, generally, have, I am happy to say, with very few exceptions, done their utmost in providing, both directly and indirectly, the revenues and the financial ammunition without which the glorious victory which has been achieved would have been impossible. More than this: From the desks and counters of these banks there have gone forth thousands of noble youths who have freely shed their blood in the cause of human freedom. On land and sea these men have proved their devotion to their country and to high ideals, and many of them have died the death of heroes for the land they loved.

On November 1, 1918, our national banks were employing altogether 59,306 men and 27,539 women clerks, a total of 86,845 employees, and from these banks there had gone into the Army 14,292 and into the Navy 3,228 men. The official reports show that up to November 1, hundreds of these men had yielded up their lives, and there were many more casualties among them to then unreported.

With no hope of immediate pecuniary profit from the handling of the vast Government bond issues, but at a material cost to themselves, our national banks have labored indefatigably, as each loan was announced, to insure its success. In numerous cases where local investors have hesitated to subscribe the amount allotted to their communities, the banks freely and ungrudgingly have assumed the burdens themselves and have taken up and paid for the full allotments of each issue.

A MAJORITY OF ALL LIBERTY BONDS SOLD PLACED THROUGH THE NATIONAL BANKS.

The office records show that of the \$17,000,000,000 of Liberty bonds placed in the 18-months period from May 1, 1917, to November 1, 1918, our national banks provided subscriptions for their clients and for themselves aggregating \$9,687,978,019. The amount allotted to the banks for their clients and for themselves on the subscriptions thus sent in was \$8,603,711,205, or 50.6 per cent, a clear majority of the entire amount sold by the Government.

Besides aiding enormously in placing each Liberty loan the national banks have also been steady subscribers, as each offering was made, to the Government's short-term certificates of indebtedness. The amounts thus temporarily supplied to the Government by the banks for these certificates reach into billions of dollars.

The total deposits of all the national banks on May 1, 1917, the last call prior to the placing of the first Liberty loan, amounted to \$13,075,597,000. The apprehension which some then felt that the financing of the Liberty loans would deplete deposits and cause congestion and financial stringency has been shown by the encouraging experience of the past 18 months to have been unfounded. Coincidentally with the placing and absorption by the people of this country of nearly \$17,000,000,000 of Liberty bonds of the first, second, third, and fourth issues, the deposits of our national banks actually have increased from \$13,075,597,000 on May 1, 1917, to \$15,051,473,000 on November 1, 1918, an increase of approximately

\$2,000,000,000, or 15.11 per cent, and the actual cash, on hand and due from Federal reserve banks, during the same period, despite the reduced reserve requirements, shows an increase of several hundred million dollars.

FIVE YEARS' GROWTH OF THE NATIONAL-BANK SYSTEM.

The growth and progress shown by the national banks of the United States in the past five years have no parallel in the history of banking and finance in this or any other country.

On January 13, 1914, at the time of the first call after the approval by President Wilson of the Federal reserve act, the resources of the national banks of the United States amounted to \$11,296,355,000. The number of reporting national banks at that time was 7,493 and the average deposits of each bank were \$1,120,161.

On November 1, 1918 (4 years 10 months and 18 days later) the total resources of our national banks amounted to \$19,821,404,000. The number of reporting banks at that time was 7,754, and the average amount of their deposits was \$1,941,123 per bank.

These figures mean an increase in total resources of \$8,525,049,000, or 75.47 per cent, while the average deposits of each national bank increased \$820,962, or 73.29 per cent.

The growth in the assets of the national banks in the last 5 years has been greater than the increase which took place in the preceding 25 years.

The resources of the national banks now exceed by more than a billion dollars the combined resources of all the State banks, savings banks, private banks, and trust companies of the country as late as June, 1916, and are within one billion dollars of the combined resources of all other banks and trust companies, as shown by their reports of June, 1917.

The resources of the national banks of the United States at this time exceed the aggregate resources of the national banks of issue of England, the Dominion of Canada, France, Italy, The Netherlands, Norway, Sweden, Denmark, Japan, and Germany, all combined, as shown by their latest available reports.

COMPARISON OF NATIONAL-BANK SUSPENSIONS DURING WAR PERIOD WITH THOSE OCCURRING IN PREVIOUS CRISES.

The following figures furnish a very striking illustration of the manner in which the national banks of the country have passed through the crisis of the greatest war in history, as compared with their record in previous financial crises.

In the fiscal year ending October 31, 1893, covering the financial disturbances of that year, 158 national banks suspended, with capital of \$30,350,000; 65 national banks with capital of \$10,935,000 were insolvent and required the appointment of receivers; 86 national banks with capital of \$18,205,000 subsequently resumed business; and 7 national banks with capital of \$1,210,000 were placed in charge of examiners with the hope of resumption.

The total liabilities of the failed and suspended banks during this period (in the case of failed banks "claims proved" being taken as total liabilities) amounted to..... \$83,042,347

In the 12 months' period ending October 31, 1908, covering the 1907 panic, there were 34 national-bank failures and suspensions with total capital of \$8,090,000, and total liabilities (in the case of failed banks "claims proved" being considered as total liabilities) amounted to..... \$42,678,694

Of these, 10 banks, with capital of \$1,590,000 and liabilities of \$27,621,559, subsequently resumed business.

In the year of unprecedented strain, when our national banks were put to the supreme test—from April 1, 1917, to April 1, 1918, covering the first year from our entrance into the war—the total national-bank failures and suspensions amounted to only four, with capital stock of \$175,000 and total liabilities ("claims proved" being taken as total liabilities) of..... \$843,050

And one of these four banks, with capital of \$50,000 and liabilities of \$165,889, was subsequently restored to solvency and resumed business.

The proportion of all liabilities of suspended national banks in 1893 to the total liabilities of all active national banks in operation during that year was..... 2.39 per cent.

The proportion of all liabilities of suspended national banks in 1907 to the total liabilities of all active national banks in operation was one-half of 1 per cent or..... .50 per cent.

The proportion of all liabilities of suspended national banks for the war year, from April 1, 1917, to April 1, 1918, to the total liabilities of all national banks in operation during that year was four one-thousandths of 1 per cent or..... .004 per cent.

These figures show that the ratio or proportion of the liabilities of suspended national banks to total liabilities of all national banks in the panic year 1893 was more than 500 times greater than for the year of terrific trial following our entrance into the war, and they bear eloquent testimony to the soundness and efficiency of our national banks and the success of our new banking and currency system.

IMMUNITY FROM FAILURE INCREASING.

In the fiscal year ending October 31, 1914, there were 21¹ national bank failures and 5 suspensions; in 1915, 14 failures and 1 suspension; in 1916, 13 failures and 2 suspensions; in 1917, 7 failures. For the 12 months ending October 31, 1918, there were only 2 national bank failures, both small banks.

For the first 11 months of the calendar year of 1918 to December 1, there has been no failure of any national bank east of the Rocky Mountains, and in the entire country during this period there has been only one national bank failure—a small bank in California. There has been no such immunity since 1870. Then there were only 1,615 national banks in operation, with resources of \$1,546,261,000, as compared with 7,754 national banks on November 1, 1918, with combined resources of \$19,821,404,000.

The reports received in this office for the same 12-month period, ending October 31, 1918, through the courtesy of the State officials, show that there were 32 failures of State banks, trust companies, and

¹ Of the national banks which failed and suspended during the years 1914 to 1918, inclusive, 8 suspended banks and 11 failed banks were subsequently reopened.

private banks throughout the United States, being distributed among the following 17 States:

Georgia.....	4	Tennessee.....	1
Missouri ¹	4	Ohio.....	1
North Dakota.....	4	Iowa.....	1
Minnesota.....	3	Colorado.....	1
Illinois.....	2	Utah.....	1
Indiana.....	2	California.....	1
Kansas.....	2	Maryland.....	1
Oklahoma.....	2	Virginia.....	1
Alabama.....	1		

On October 31, 1913, there were 45 national banks in the hands of receivers, their affairs being in process of liquidation and settlement. At the close of the past fiscal year, October 31, 1918, there are only 34 national banks being liquidated by receivers.

The total amount of dividends in liquidation, paid between October 31, 1913, and October 31, 1918, to the depositors and other creditors of national banks in receivers' hands was \$18,367,894.30. If we add to this the liabilities of 12 banks restored to solvency during the same period, \$33,859,526, the sum total of these amounts would aggregate \$52,227,420.

The receiverships of 14 national banks, which had failed in previous years, were finally wound up during the year ending October 31, 1918. In five cases dividends in liquidation of 100 per cent were paid. Of the remaining banks one paid 90.50 per cent, one 81.25 per cent, one 66.50 per cent, two paid 64.50 per cent, one 60.50 per cent; one 57 per cent, one 45.50 per cent, and one only 14.50 per cent.

GOOD RESULTS FROM CLOSER ADHERENCE TO THE LAW AND PRINCIPLES OF SOUND BANKING.

During the past five years this office has endeavored earnestly to impress upon the officers and directors of national banks the importance, not only to customers and depositors of the banks, but also to themselves and their stockholders of observing strictly the provisions of the national-bank act, and of conforming closely to the rules and regulations prescribed by the Office of the Comptroller of the Currency. This office also has tried hard to keep the directors of all national banks alive to a sense of their moral and legal responsibility for the correct management of the banks. This has been done by direct communications to the banks from this office, and also by arranging to have meetings of directors held at the times of the semi-annual examinations by national-bank examiners, at which meetings the affairs of the bank are discussed by the examiner with officers and directors, and the attention of those responsible called to features of the management which may be subject to criticism; and suggestions are then made and instructions given with a view to reforming whatever irregularities or unsound practices may be found to exist.

These efforts to maintain an earnest and immediate interest in the management of their banks by officers and directors and to stimulate a desire to correct, avoid or remove all causes of criticism have

¹ Owing to refusal of the State Bank Superintendent of Missouri to furnish data as to bank failures in that State in advance of publication of his printed report the figures as to Missouri were obtained through the courtesy of Bradstreet.

been distinctly successful, and it is the opinion of this office that a large part of the present prosperity of the national banks, their immunity from serious losses and failure and the increased and increasing confidence they enjoy, are attributable to the keen and increased personal interest and painstaking attention of directors, supplemented, and perhaps stimulated, by the strict supervision from this office and by the more rigid examinations made possible and facilitated under the provisions of the Federal reserve act.

The usurious interest rates which for years had been exacted from customers by many banks in some States, and by some banks in many States, have been largely abated, although not yet entirely extinguished. The elimination of this persistent and extended abuse has had a marked effect in reducing poverty, in stimulating business and enterprise, and in affording relief especially among the agricultural classes in various regions of our country.

The records show that since the banks have been observing more rigidly the laws against usury and the other provisions of the national-bank act intended for the protection and advancement of the interests of the shareholders, depositors, and customers, and of the communities in which banks are located, they have not only suffered no reduction of business but have been doing a larger and more prosperous business than they ever did.

By their reports to this office the gross earnings of the national banks for the 12 months ended July 1, 1918, amounted to \$813,997,000, being an increase of \$298,373,000, as compared with the 12 months ended July 1, 1914. The net earnings for the 12 months ended July 1, 1918, exceeded by \$63,062,000 the net earnings for the 12 months ended July 1, 1914, which amounted to \$149,270,000. The increase in net earnings in these four years, despite the abatement of excessive interest rates, the expenses attendant upon the sale of Liberty bonds and other costs and losses of the war period, has been 42.2 per cent.

NATIONAL BANK EARNINGS GREATEST ON RECORD.

In the fiscal year ending July 1, 1918, the net earnings of the national banks surpassed by more than \$18,000,000 the greatest earnings ever previously reported for any year in the history of the national banking system, and amounted to \$212,332,000.

These earnings were not only greatest in amount, but they were also the greatest shown in the records in the percentage earned on the capital of all national banks; and also in percentage earned on the combined capital and surplus for any year since 1869.

The average earnings upon the capital of all national banks for the year was 19.33 per cent. The amount earned upon the combined capital and surplus of all national banks was 11.09 per cent.

The records also show that the dividends paid to the shareholders of the national banks during this past year were also greater than those paid in any previous year, amounting to 11.82 per cent on the total capital stock of all banks.

In the 49-year period from 1869 to 1918 the average earnings of all national banks amounted to 12.81 per cent on their stock. The percentage earned on capital stock, therefore, for the past fiscal year, has averaged 50 per cent more than the average percentage earned for the 49-year period referred to.

EFFECT OF FEDERAL CONTROL OF RAILROADS ON FINANCIAL CONDITIONS IN 1918.

In the report of the Comptroller of the Currency submitted to the Congress under date of December 3, 1917, after reviewing the abnormal commercial, industrial, and economic conditions produced by the war, the great inflation in the prices of commodities of all kinds, and the rapid rise which had taken place in wages, he said:

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

Yet other and extraordinary provision was necessary to meet the unprecedented strain on the economic situation, caused by the disorderly inflations of prices of things of common use, the rushes upward and downward of security values, the feverish business activity stimulated by war and hurried preparation for it, and the successive advances in scales of wages. It became imperative to enact emergency laws intrusting the President with powers, unexampled in this country, to fix and limit prices for food, fuel, and other necessities of life. Unquestionably the existence of this power and the assurance of its prompt and energetic use whenever required, have averted calamities very seriously threatening us, and which no financial system, however strong or powerful, would have been able to prevent or overcome.

Toward the close of the year 1917 the condition of the steam railroads of the country became exceedingly critical. As a result of the enormous volume of business incident to war activities, and the abnormal and well-nigh unprecedented weather conditions which interfered so greatly with their operation; and with the feverish labor situation which then existed, our great transportation systems seemed on the verge of a physical breakdown; and it became necessary for the President, in the emergency, to make an unprecedented exercise of the extraordinary powers which had been conferred upon him to save the railroads of the country from disaster.

The enormous increase in operating costs, without a proportionate increase in rates, had reduced many of the great railroad systems of the country to a position where they were unable to raise money to provide improvements and facilities needed in connection with increased war activities, or even to meet their maturing obligations. These transportation systems were therefore on the brink of financial collapse and widespread bankruptcy. The situation was one where a mere increase in transportation rates would have been too late to restore confidence and prevent the demoralization which seemed imminent.

At this juncture, exercising the powers which had been conferred upon him under war conditions, with a courage and wisdom which can not be too highly commended, the President issued a proclamation taking under Government control all of the principal steam railroads of the country, on a basis which gave them generally a rental equal to the average railway operating income of the preceding three years, thus assuring to the holders of railroad securities throughout the country the solvency and maintenance of their investments and averting the calamity which so gravely threatened.

The beneficial effect of this action was instantaneous. There was a quick revival of confidence and an immediate restoration to more normal conditions in the money markets. Had it not been for this timely action by the President but few of the railroad systems of

the country could have maintained their solvency; and with such a collapse of credit as would have ensued the raising of the money necessary for the prosecution of the war would have been made infinitely more difficult, if not impossible. But with the revival of railroad credit, under Government control of the transportation systems, shrinkage in values was checked, the money markets were stabilized, and the enormous success of the third and fourth Liberty loans was made possible.

The President's proclamation taking over the railroads of the United States was followed by the passage of the railroad act of March 21, 1918, appropriating \$500,000,000 to aid in financing these roads. To December 1, 1918, the Director General of Railroads reported that he had advanced to the railroads under his direction and the owner corporations, for the purpose of enabling them to meet operating deficits, to pay for new equipment required, and to enable them to continue the payments of interest, dividends, and other obligations, the sum of \$316,206,000.

All realize that the maintenance of the efficiency and credit of the steam railroads of the country is of supreme importance. They represent our greatest single industry. Unless they are kept in a condition to perform their functions adequately and regularly every interest in the country will suffer. The railroads are, by far, the largest consumers of the products of our great basic coal, steel, and iron industries, as well as of the products of the forest; and they employ, directly in their service, an army of more than 2,000,000 men, regardless of many millions more whom they indirectly support. For the current year of 1918 the railroads of the country will expend from their receipts, for wages and materials used in operation and construction, more than \$5,000,000,000 by the latest estimates.

How these roads shall now be enabled, on a basis of efficient management, to obtain rates for the movement of freight and passengers sufficient to enable them to pay their actual operating costs and produce enough net earnings to yield a fair return upon the capital invested in them, is the problem which this country is now called upon to solve, and upon the right solution of which our future prosperity will largely depend.

BANKING POWER OF THE UNITED STATES.

The banking power of the United States in June, 1918, as represented by capital, surplus, and other profits, circulation and deposits, in all national banks and reporting State banks and trust companies, together with the estimated amount of funds of this character in nonreporting banks, as well as the paid-in capital, Government and reserve deposits, and Federal reserve notes in circulation as shown by the statement of the Federal reserve banks as of June 28, 1918, was \$39,082,800,000.

In June, 1917, the estimated banking power of the United States was \$34,473,100,000. The increase for the current year in the banking power of the country as thus defined is \$4,609,700,000, or 13.37 per cent. The estimated increase in 1917 over 1916 was about 17 per cent.

Banking power of the United States, June 29, 1918.

[Money columns in millions.]

	Number of banks.	Capital paid in.	Surplus and profits.	Deposits.	National bank circulation and Federal reserve notes.	Total, June, 1918.	Total, June, 1917.	Increase over 1917.
National banks.....	7,705	\$1,098.6	\$1,209.7	\$11,219.5	\$681.6	\$14,209.4	\$12,624.3	\$1,585.1
Reporting State banks.....	21,175	1,253.0	1,509.3	17,774.6	.....	20,536.9	19,459.1	1,077.8
Nonreporting private banks (estimated).....	2,600	45.0	27.1	405.0	.....	477.1	539.0	252.9
Total.....	31,480	2,396.6	2,746.1	29,399.1	681.6	35,223.4	32,613.4	2,610.0
Federal reserve banks ¹	12	75.8	1.1	2,049.9	1,732.6	3,859.4	1,859.7	1,999.7
Grand total.....	31,492	2,472.4	2,747.2	31,449.0	2,414.2	39,082.8	34,473.1	4,609.7

¹ Includes dividends unpaid, postal savings and United States deposits but not amounts due to banks except in case of reserve deposits of member banks with Federal reserve banks.

² Decrease.

³ June 28.

Since June, 1914, the estimated banking power of the United States has increased from \$24,340,000,000 to \$39,082,800,000, a gain of \$14,742,800,000, or more than 60 per cent in the four-year period.

For the preceding four-year period, or from June, 1910, to June, 1914, the gain was only 15.63 per cent, or from \$21,049,000,000 to \$24,340,000,000.

The banking power of the United States alone to-day is nearly 2½ times as great as the banking power of the world as it stood in 1890 when Mulhall's estimate placed the world's banking power at \$15,985,000,000, and the banking power of the United States is now more than seven times greater than Mulhall's estimate of our banking power in 1890, when it was estimated by him at \$5,150,000,000.

BALANCE OF TRADE IN OUR FAVOR FOR WAR PERIOD IS GIGANTIC.

The value of the merchandise exported from this country for the past five years covering the war period (December, 1918, being estimated) reaches the huge total of \$23,462,191,652; the value of our imports of merchandise for the same period (December, 1918, again estimated) was \$11,881,973,986, making the balance of trade in our favor for the period. \$11,580,217,666.

In payment of this we have imported into this country more than a billion dollars in gold from debtor nations, and to represent the balance due us, we have taken the short-term obligations of these debtor nations for approximately \$10,000,000,000, of which \$2,000,000,000 is represented by the bonds and obligations of foreign nations placed with individuals, banks, and other corporations in this country, and \$8,000,000,000 is represented by the notes or bonds of foreign Governments to the United States Government.

The following table shows our exports and imports of merchandise for the past five calendar years, and the excess of exports over imports:

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

	Imports of merchandise.	Exports of merchandise.	Excess of exports over imports.
1914.....	\$1,789,276,001	\$2,113,624,050	\$324,348,049
1915.....	1,778,596,695	3,554,670,847	1,776,074,152
1916.....	2,391,635,335	5,482,641,101	3,091,005,766
1917.....	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
Total, 5 years.....	11,881,973,986	23,462,191,652	11,580,217,666

COMPARATIVE GROWTH OF NATIONAL AND STATE BANKS FOR FIVE-YEAR PERIOD.

The Comptroller of the Currency is required by law to furnish in his annual report to the Congress in addition to data relative to national banks and 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", a further statement as to the condition of banks and banking institutions organized under the laws of the several States and Territories, such information to be obtained from the reports made by such banks and banking institutions to the legislatures or officers of the different States and Territories, and where such reports can not be obtained, the deficiency to be supplied from such other authentic sources as may be available.

It has been the custom of this office, from year to year, to obtain through the courtesy of the banking departments of the several States statements of condition of all State banks, savings banks, private banks and loan and trust companies under State supervision as of June 30 in each year, or the reports made nearest to that date, the time for making reports differing in some States.

On pages 87 to 99 of this report will be found a statement of the condition of State banks, savings banks, private banks, and loan and trust companies as of the date of the report of condition made nearest to June 30, 1918.

The following statement shows the growth in resources of all State banks, savings banks, private banks, and loan and trust companies as of June, 1913, as compared with June, 1918, together with a further comparison of national banks at the time of the June, 1913, call and the call of June 29, 1918:

	June, 1913.	June, 1918.	Increase.	Per cent.
State banks, savings banks, trust companies, etc.....	\$14,675,243,842	\$22,371,496,514	\$7,696,252,672	52.4
National banks.....	11,036,000,000	17,539,502,000	6,503,502,000	61.6

On June 4, 1913, the resources of the national banks were \$11,036,000,000; on November 1, 1918, their resources were \$19,821,000,000, an increase in less than five and one-half years of \$8,785,000,000, or 79.6 per cent.

The increase in the resources of the State banks, savings banks, trust companies, etc., for the five-year period between June, 1913,

and 1918, as shown above, was 52.4 per cent, the increase in the resources of national banks from June, 1913, to June, 1918, amounted to 61.6 per cent.

These figures show that the growth of the banks under national supervision, during the past five years, has been distinctly greater than the increase shown by the State banking institutions.

In the five years 1914 to 1918, both inclusive, the records show 314 failures of State banks, savings banks, private banks, and loan and trust companies. There were 56 national bank failures during the same period. For the 12 months' period ending October 31, 1918, failures among the State banking institutions were 32 in 17 States. During the same period there were only two national bank failures, in two States.

NATIONAL CURRENCY ISSUED AND REDEEMED IN LAST FISCAL YEAR.

During the fiscal year ended October 31, 1918, there were issued, through the office of the Comptroller of the Currency, national bank notes, Federal reserve notes, and Federal reserve bank notes to the amount of \$2,104,053,520.

Of this sum the national-bank notes issued amounted to \$260,155,140, Federal reserve notes to \$1,781,663,720, and Federal reserve bank notes to \$62,234,660.

During the same fiscal year there were redeemed through the bureau of the Comptroller of the Currency notes of the above issues aggregating \$592,827,163, of which sum national bank notes represented \$255,078,213, Federal reserve notes \$334,403,925, and Federal reserve bank notes \$3,345,025.

The amount of each class of the above notes outstanding and unredeemed as of October 31, 1918, was as follows:

National bank notes.....	\$721, 471, 137. 50
Federal reserve notes.....	2, 705, 737, 855. 00
Federal reserve bank notes.....	71, 647, 260. 00

There were on hand in the vaults of the Treasury of the United States on the same day unissued the following notes:

National bank notes.....	\$332, 777, 980. 00
Federal reserve notes.....	419, 360, 000. 00
Federal reserve bank notes.....	37, 685, 960. 00

The amount of United States bonds deposited with the Treasurer of the United States as security for national bank notes on October 31, 1918, was \$684,446,440, in addition to the 5 per cent redemption fund and lawful money deposited for their retirement.

As security for the Federal reserve bank notes, United States bonds and other obligations of the Government amounting to \$87,938,550 had been deposited with the Treasurer of the United States, while against the Federal reserve notes there had been deposited with the Federal reserve agents of the 12 respective Federal reserve banks an amount of United State bonds, eligible paper, and gold equal to at least the face value of all Federal reserve notes outstanding.

The amount of gold held by the Federal reserve agents on October 31, 1918, as part security for Federal reserve notes issued was \$1,187,050,265—about 43.8 per cent of all Federal reserve notes

outstanding, and in addition to this the 12 Federal reserve banks held further sums of gold in the general fund amounting to \$864,726,577, a total of \$2,051,776,842 gold with the Federal Federal banks and Federal reserve agents.

TRUST POWERS FOR NATIONAL BANKS.

The Supreme Court of the United States having fully sustained the right of Congress to grant trust powers to national banks and to vest in such banks the powers enjoyed by competing State corporations, Congress by the act of September 26, 1918, has broadened and more clearly defined the fiduciary powers of national banks.

Under section 11(k) of the Federal reserve act as amended, national banks, having first obtained the permission of the Federal Reserve Board, are authorized to open trust departments and to operate them on a basis of substantial equality with competing trust companies organized under State law. Such banks may be permitted by the Federal Reserve Board to exercise any fiduciary power that is enjoyed by a competing State corporation. Appropriate safeguards have been adopted for the protection of the beneficiaries of trust estates.

This legislation is therefore of very great importance to national banks. Under its terms States are in effect prohibited from denying to them the right to exercise trust powers where such powers are exercised by State corporations. They are therefore enabled to extend increased facilities to their customers, and it is to be hoped that full advantage will be taken of this opportunity to broaden their field of usefulness.

FEDERAL RESERVE SYSTEM.

The Federal Reserve System was inaugurated on November 16, 1914, with the opening of the 12 Federal reserve banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco.

Up to the present time the following branches have been established and have begun business in the following cities of the several districts:

Federal Reserve District No. 4.—Pittsburgh, Pa., and Cincinnati, Ohio.

Federal Reserve District No. 5—Baltimore, Md.

Federal Reserve District No. 6—New Orleans, La., Birmingham, Ala., Jacksonville, Fla., and Savannah, Ga. (agency).

Federal Reserve District No. 7—Detroit, Mich.

Federal Reserve District No. 8—Louisville, Ky., Memphis, Tenn., and Little Rock, Ark.

Federal Reserve District No. 10—Omaha, Nebr., and Denver, Colo.

Federal Reserve District No. 11—El Paso, Tex.

Federal Reserve District No. 12—Portland, Oreg., Seattle and Spokane, Wash., and Salt Lake City, Utah.

The consolidated statement of these banks, including all branches, for the dates named in November, 1914, 1915, 1916, 1917, and 1918, shows the following results (in thousands of dollars):

	Nov. 27, 1914.	Nov. 26, 1915.	Nov. 24, 1916.	Nov. 16, 1917.	Nov. 22, 1918.
ASSETS.					
Gold.....	227,840	321,068	459,935	1,584,328	2,060,265
Other lawful money.....	34,630	37,212	17,974	52,525	55,992
Bills discounted and bought.....	7,383	48,973	122,593	681,719	2,078,219
United States bonds.....		12,919	39,427	124,906	177,314
One-year Treasury notes.....			11,167		
Municipal warrants.....		27,308	22,166	1,273	27
Federal reserve notes—net.....		19,176	15,414		
Due from Federal reserve banks—net.....		14,053	43,263		
Uncollected items.....				428,544	819,010
All other assets.....	165	4,633	2,121	22,111	28,700
Total.....	270,018	485,342	735,060	3,012,406	5,219,527
LIABILITIES.					
Capital paid in.....	18,050	54,846	55,711	66,691	80,025
Surplus.....					1,134
Government deposits.....		15,000	26,319	218,887	113,174
Member bank deposits—net.....	249,268	397,952	637,072		
Due to member and nonmember banks.....				1,501,423	1,718,000
Federal reserve notes—net.....	2,700	13,385	14,296	297,585	2,555,215
Federal reserve bank notes in circulation.....			1,028	8,000	80,504
Collection items.....				240,437	620,608
All other liabilities.....		4,159	634	4,383	50,867
Total.....	270,018	485,342	735,060	3,012,406	5,219,527

¹ United States Government long and short term securities.

² In actual circulation.

Our new banking system came into existence immediately after the outbreak of the European war. It has been subjected to the severest tests and trials, and has proved itself of inestimable value. In fact, it is impossible to see how this country could have financed its own needs and those of our Allies, as it has done, had our new financial system not been in operation. Had this country not been able to raise the vast sums needed the war would have been lost inevitably.

The 12 Federal reserve banks have also aided enormously by acting as fiscal agents of the Government, in placing during the last 18 months the four issues of Liberty bonds, and in marketing and distributing the many hundreds of millions of dollars of United States certificates of indebtedness, which were concurrently placed.

The Federal reserve banks have not only proven themselves to be admirably efficient in meeting the needs of the member banks of the country during this trying period, but they have become a very profitable investment for the member banks which own the stock of these reserve banks.

It is estimated that the earnings of the 12 Federal reserve banks for the calendar year 1918 will exceed \$57,000,000 (exclusive of special depreciation allowances and other charge-offs which have been or may be authorized by the Federal Reserve Board), or about \$52,000,000 over and above the amount required to pay 6 per cent on the paid-up stock. From this it appears that the earnings of the banks for this current year will probably exceed on an average 80 per cent upon the paid-up capital of all 12 of the reserve banks.

In the following consolidated statement of the Federal reserve banks are shown, in millions of dollars, the principal items of assets

and liabilities at the date of the last report in each month from June 29, 1917, to November 29, 1918:

Statement showing the condition of the 12 Federal reserve banks at the close of each month from June 29, 1917, to Nov. 29, 1918.

[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

NATIONAL BANK RESOURCES REACH UNPRECEDENTED FIGURES.

The resources of the national banks on November 1, 1918, reached their highest point since the establishment of the national banking system, \$19,821,404,000, an increase of \$1,268,207,000 over the amount shown on November 20, 1917, which was the highest that had been shown to that date.

A comparative statement of the various items of resources and liabilities for the dates indicated follows:

[In thousands of dollars.]

	Nov. 1, 1918— 7,754 banks.	Nov. 20, 1917— 7,656 banks.	Comparison.	
			Increase.	Decrease.
RESOURCES.				
Loans and discounts.....	10,096,940	9,535,527	561,413	
Overdrafts.....	18,814	15,044	1,770	
Customer's liability under letters of credit.....	12,563	26,944		14,381
Customer's liability account of "acceptances".....	319,593	147,932	171,661	
United States bonds and certificates of indebtedness.....	1,781,993	1,651,262	130,731	
Liberty loan bonds.....	1,374,319	702,921	671,398	
Other bonds, securities, etc. (other than stocks).....	1,660,465	1,906,782		246,317
Stocks other than Federal reserve bank stock.....	48,177	42,837	5,340	
Stock of Federal reserve bank.....	57,427	55,698	1,729	
Banking house.....	282,012	273,941	8,071	
Furniture and fixtures.....	34,653	32,917	1,736	
Other real estate owned.....	46,765	46,112	653	
Lawful reserve with Federal reserve banks.....	1,099,208	1,077,701	21,507	
Items with Federal reserve banks in process of collection.....	260,425	165,118	95,307	
Cash in vault.....	443,828	516,120		72,291
Net amounts due from national banks.....	1,177,169	1,369,691		192,422
Net amounts due from banks, bankers, and trust companies.....	356,137	400,593		44,456
Exchanges for clearing house.....	533,435	393,974	139,461	
Checks on other banks in the same place.....	68,718	43,615	25,103	
Outside checks and other cash items.....	64,037	42,689	21,348	
Redemption fund and due from United States Treasurer.....	39,271	40,407		1,136
Interest earned but not collected.....	12,987	31,981		18,994
War savings certificates and thrift stamps actually owned.....	10,180		10,180	
Other assets.....	24,288	27,431		3,143
Total.....	19,821,404	18,553,197	1,268,207	593,141
Net.....				
LIABILITIES.				
Capital stock paid in.....	1,107,760	1,092,207	15,553	
Surplus fund.....	829,663	774,676	55,088	
Undivided profits, less expenses and taxes paid.....	377,875	369,801	8,074	
Interest and discount collected or credited but not earned.....	27,865	39,529		11,664
Amount reserved for taxes accrued.....	31,524	14,434	17,089	
Amount reserved for all interest accrued.....	14,348	13,530	818	
Circulation outstanding.....	675,698	669,662	6,036	
Amount due to Federal reserve banks.....	10,076	4,223	5,853	
Net amounts due to national banks.....	1,125,124	1,257,587		132,463
Net amounts due to banks, bankers, and trust companies.....	1,766,059	1,845,707		79,648
Demand deposits.....	8,640,818	8,056,948	583,870	
Time deposits.....	2,372,512	2,281,865	90,647	
United States deposits.....	1,136,884	1,352,006		215,122
United States bonds borrowed.....	228,401	110,180	118,211	
Other bonds borrowed.....	15,138	65,674		50,536
Securities borrowed.....	634	276	358	
Bills payable, other than with Federal reserve banks.....	78,705	57,200	21,505	
Bills payable with Federal reserve banks.....	859,132	295,532	563,600	
State bank circulation outstanding.....	19	17	2	
Letters of credit and travelers' checks outstanding.....	23,640	39,688		16,048
"Acceptances".....	332,719	153,645	179,074	
Time drafts outstanding.....	2,885		2,885	
Liabilities other than those above stated.....	163,925	58,901	105,024	
Total.....	19,821,404	18,553,197	1,268,207	
Liabilities for rediscounts, including those with Federal reserve banks.....	623,154	247,213	381,941	
Total amount reserve held.....	1,101,629	1,080,075	21,554	
Total amount reserve required.....	1,032,256	985,004	47,252	
Excess reserve.....	69,373	95,071		25,698

The following table shows the growth of the principal items of resources and liabilities of national banks at the time of the autumn calls at five-year intervals from 1898 to 1918:

[In thousands of dollars.]

Date.	Number of banks.	Total deposits.	Loans and discounts.	Reserve held.	Excess reserves.
Sept. 20, 1898.....	3,585	2,805,964	2,172,520	750,520	236,884
Sept. 9, 1903.....	5,042	4,533,426	3,481,447	1,027,819	242,887
Sept. 23, 1908.....	6,853	6,617,254	4,750,613	1,611,112	444,605
Aug. 9, 1913.....	7,488	7,948,581	6,168,556	1,703,980	289,378
Nov. 1, 1918.....	7,754	15,051,473	10,696,940	1,101,629	169,373

Date.	Number of banks.	Capital.	Surplus and undivided profit.	Circulation.	Total resources.
Sept. 20, 1898.....	3,585	621,518	340,570	194,484	4,003,511
Sept. 9, 1903.....	5,042	753,723	556,371	375,058	6,310,439
Sept. 23, 1908.....	6,853	821,463	767,606	613,726	9,027,260
Aug. 9, 1913.....	7,488	1,056,346	884,883	724,460	10,876,852
Nov. 1, 1918.....	7,754	1,107,780	1,207,538	675,698	19,921,404

¹ New reserve requirements (except as to nonmember national banks in Alaska and Hawaii) went into effect June 21, 1917, providing that only balances with Federal reserve banks should count as lawful reserve. Besides the \$1,099,208,000 carried with reserve banks on Nov. 1, 1918, the member national banks held on that date cash in vaults amounting to \$443,051,000 and had \$1,531,125,000 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 \$2,421,000.

Ratio of loans and discounts to total deposits.

	Per cent.
Sept. 20, 1898.....	77.45
Sept. 9, 1903.....	76.80
Sept. 23, 1908.....	71.79
Aug. 9, 1913.....	77.61
Nov. 1, 1918.....	67.08

Ratio of total deposits to capital.

	Per cent.
Sept. 20, 1898.....	451
Sept. 9, 1903.....	601
Sept. 23, 1908.....	718
Aug. 9, 1913.....	752
Nov. 1, 1918.....	1,360

INCREASED THOROUGHNESS OF NATIONAL BANK EXAMINATIONS.

Since the passage of the Federal reserve act examinations of national banks have become much more effective and thorough than formerly.

Prior to the enactment of this law the compensation of bank examiners consisted of fees assessed by the Comptroller upon the banks examined and based upon their capital stock, regardless of the volume of assets. In many instances this fee was wholly insufficient to compensate the examiner for his time and services, as he was required to pay all of his traveling expenses, subsistence, and clerk hire out of the small fee allowed under the old law. This led to superficiality in examinations, and the time devoted to an examination of a bank in many cases was governed by the amount of the fee received.

The Federal reserve act changed the method of compensation from a fee to a salary and expense basis, and authorized the Federal Reserve Board to fix the salaries of the examiners, upon the recommendation of the Comptroller of the Currency, and provided that the expense of examinations should be assessed upon the banks examined in proportion to their assets as shown at the time of examination.

Twelve examination districts have been established with a sufficient corps of examiners assigned to each, under the supervision of a chief examiner in each district, with headquarters in the same city in which the Federal reserve bank for that Federal reserve district is located. Examiners are also supplied with competent assistants.

Under this arrangement the examiner is required and enabled to devote as much time to the examination of a bank as may be necessary to satisfy him as to its true condition, and he is given time to remedy and correct unsatisfactory conditions before he leaves the bank.

The law provides that every national banking association shall be examined at least twice during each calendar year. To make these examinations a force is employed at present of 136 examiners and 184 assistants, including clerks, stenographers, etc., under the supervision of 12 chief examiners.

The following is a list of the examiners in the service on October 31, 1918:

CHIEF EXAMINERS.

Federal Reserve District—

- No. 1—Daniel C. Mulloney, Boston, Mass.
- No. 2—William P. Malburn, New York, N. Y.
- No. 3—Edward I. Johnson, Philadelphia, Pa.
- No. 4—Silas H. L. Cooper, Cleveland, Ohio.
- No. 5—James K. Doughton, Richmond, Va.
- No. 6—Elmore F. Higgins, Atlanta, Ga.
- No. 7—Sherrill Smith, Chicago, Ill.
- No. 8—Joseph M. Logan, St. Louis, Mo.
- No. 9—Fred Brown, Minneapolis, Minn.
- No. 10—Horace R. Gaither, Kansas City, Mo.
- No. 11—Richard H. Collier, Dallas, Tex.
- No. 12—Walter E. Wilcox, San Francisco, Cal.

SUPERVISING NATIONAL BANK EXAMINER.

Stephen L. Newnham, Washington, D. C.

FIELD EXAMINERS.

First District.

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

Second District.

R. W. Byers, Watertown, N. Y.	C. F. Horn, New York, N. Y.
Bertram Chesterman, New York, N. Y.	Benjamin Marcuse, New York, N. Y.
Edward J. Donahue, Ithaca, N. Y.	David Murphy, Buffalo, N. Y.
William J. Duane, New York, N. Y.	Ebenezer Southall, New York, N. Y.
Harry L. George, Albany, N. Y.	E. Willey Stearns, Albany, N. Y.
Harry E. Henneman, New York, N. Y.	Hubert F. Thomas, New York, N. Y.

Third District.

William B. Baker, Lancaster, Pa.	Luther K. Roberts, Philadelphia, Pa.
John A. Best, Wilkes-Barre, Pa.	Carl M. Sisk, Reading, Pa.
Charles H. Chapman, Philadelphia, Pa.	George E. Stauffer, Philadelphia, Pa.
James M. Dunbar, Johnstown, Pa.	George S. Summers, Harrisburg, Pa.
James L. Griffin, Philadelphia, Pa.	John K. Woods, Philadelphia, Pa.

Fourth District.

George E. Armstrong, Cleveland, Ohio.	J. William Pole, Cleveland, Ohio.
Albert B. Camp, Toledo, Ohio.	Clarence F. Smith, Pittsburgh, Pa.
John B. Chenault, Maysville, Ky.	George J. Stevens, Wheeling, W. Va.
Robert C. McConaughy, Cincinnati, Ohio.	Thomas C. Thomas, Columbus, Ohio.
J. Francis Miller, Wilksburg, Pa.	

Fifth District.

Richard N. Aycock, Raleigh, N. C.
 Thorne Clark, Richmond, Va.
 William B. Cloe, Huntington, W. Va.
 Sidney B. Congdon, Washington, D. C.
 R. J. C. Dorsey, Washington, D. C.
 T. J. Goodwyn, Columbia, S. C.

Richard L. Hargreaves, Washington, D. C.
 Lawrence W. Hoffman, Richmond, Va.
 J. B. Stringfellow, Forest Depot, Va.
 J. E. Thompson, Washington, D. C.
 James Trimble, Washington, D. C.
 D. R. Wood, Martinsburg, W. Va.

Sixth District.

Daniel C. Borden, Atlanta, Ga.
 Charles E. Boyd, Mobile, Ala.
 Thomas E. Fletcher, Cordele, Ga.

Reginald M. Hodgson, Atlanta, Ga.
 Charles R. Kuchins, Bessemer, Ala.
 Edgar D. Walter, Rome, Ga.

Seventh District.

Claude H. Beaty, Chicago, Ill.
 Hiram C. Blackman, Hillsdale, Mich.
 James B. Greenfield, Milwaukee, Wis.
 Daniel V. Harkin, Chicago, Ill.
 Nels E. Haugen, Des Moines, Iowa.
 Ben Hayes, jr., Davenport, Iowa.
 Raby L. Hopkins, Milwaukee, Wis.
 Robert C. Houston, South Bend, Ind.
 Edwin S. Hubbell, Elgin, Ill.

J. L. Kennedy, Sheldon, Iowa.
 John C. McGrath, Indianapolis, Ind.
 Charles R. Mertens, Shelbyville, Ill.
 William G. Minor, Cannelton, Ind.
 Robert Montgomery, Des Moines, Iowa.
 Paul Partridge, Peoria, Ill.
 Charles F. Riddell, Indianapolis, Ind.
 Ellis D. Robb, Waterloo, Iowa.
 William J. Schechter, Chicago, Ill.

Eighth District.

E. H. Gough, Boonville, Ind.
 Thomas E. Harris, Memphis, Tenn.
 Charles H. Martin, St. Louis, Mo.
 William M. Morgan, Louisville, Ky.

William R. Parker, Maplewood, Mo.
 John S. Wood, Belleville, Ill.
 Hal Woodside, Kirkwood, Mo.
 William R. Young, Hot Springs, Ark.

Ninth District.

Harry E. Albert, Minneapolis, Minn.
 Christopher H. Anheier, Fargo, N. Dak.
 Verne C. Bonesteel, Huron, S. Dak.
 Ward M. Buckles, Helena, Mont.
 Oscar A. Carlson, Minneapolis, Minn.
 L. Oscar Challman, Fargo, N. Dak.

Victor E. Hanson, Sioux Falls, S. Dak.
 Edward S. Jernegan, Huron, S. Dak.
 Bert K. Patterson, Minneapolis, Minn.
 John L. Proctor, Minneapolis, Minn.
 Arthur B. Smith, Williston, N. Dak.
 John H. Smith, Minneapolis, Minn.

Tenth District.

Sherwood Crocker, Denver, Colo.
 William E. Fair, Cheyenne, Wyo.
 Thurston P. Farmer, Muskogee, Okla.
 Charles H. Filson, Guthrie, Okla.
 R. Gordon Finney, Oklahoma City, Okla.
 George W. Goodell, Denver, Colo.
 Granville M. McClarkin, Lincoln, Nebr.

John D. Mossman, Topeks, Kans.
 Rex W. Peel, Oklahoma City, Okla.
 William H. Reed, Kansas City, Mo.
 Max C. Wilde, Norfolk, Nebr.
 Thomas M. Williams, Kansas City, Mo.
 Lewis Wilson, Hutchinson, Kans.

Eleventh District.

Edgar F. Gossett, Houston, Tex.
 William Z. Hayes, Tyler, Tex.
 William E. Hutt, Sherman, Tex.

J. W. McReynolds, Dallas, Tex.
 Jesse L. Penix, Austin, Tex.
 Allison D. Thompson, Waco, Tex.

Twelfth District.

William M. Gray, San Francisco, Cal.
 A. L. James, Sacramento, Cal.
 Edward A. James, Salt Lake City, Utah.
 Harry L. Machen, Los Angeles, Cal.
 Martin McLean, Seattle, Wash.

Leo H. Martin, Boise, Idaho.
 Charles C. Otto, Spokane, Wash.
 Lewis M. Sawyer, jr., San Francisco, Cal.
 Oscar Thompson, Los Angeles, Cal.
 Claude S. Woten, Fresno, Cal.

BANK OFFICERS CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING THE YEAR ENDING OCTOBER 31, 1918.

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 ending October 31, 1918. The offenders convicted include 4 bank presidents, 17 cashiers and assistant cashiers, and 16 others.

Their terms of imprisonment ranged from three years to nine years, with varying fines.

Keller, C. A., assistant cashier, Citizens National Bank, Pineville, W. Va. Embezzlement. Sentence, 5 years. September, 1917.

Matters, Thomas H., First National Bank, Sutton, Nebr.¹ Aiding and abetting in misapplication of funds.²

Hawley, Amos M., teller, Third National Bank, Syracuse, N. Y. Embezzlement, false entries. Sentence, 5 years. November, 1917.

Calef, Russell A., cashier, First National Bank, Elk River, Minn. Embezzlement. Sentence, 5 years. December, 1917.

Horn, William P., cashier, First National Bank, Easton, Pa. Embezzlement. Sentence, 5 years. December, 1917.

Morrison, John A., teller, El Centro National Bank, El Centro, Cal. Embezzlement. Sentence, 5 years. December, 1917.

White, H. H., cashier, First National Bank, Albright, W. Va. Embezzlement. Sentence, 5 years. December, 1917.

Lewis, George, president, National Bank of Commerce, Coweta, Okla. Misapplication, false entries.³

Lewis, W. H., cashier, Merchants National Bank, Clarksburg, W. Va. Embezzlement. Sentence, 5 years. January, 1918.

Moore, Frank J., teller, Fletcher-American National Bank, Indianapolis, Ind.⁵ Embezzlement. Sentence, 5 years. January, 1918.

Hosinski, Albin, assistant cashier, Citizens National Bank, South Bend, Ind. Embezzlement. Sentence, 5 years. January, 1918.

Dougherty, W. H., jr., president, First National Bank, Stillwell, Okla. Abstraction. Sentence, 5 years. February, 1918.

Douglas, Robert, cashier, Peoples National Bank, Middletown, Del. Embezzlement. Sentence, 5 years. February, 1918.

Nolte, Arthur, receiving teller, National Bank of Mattoon, Mattoon, Ill. Abstraction. Sentence, 5 years. March, 1918.

Moore, William C., receiving teller, Union Savings Bank, Washington, D. C. Embezzlement. Sentence, 3 years.⁴

Turner, James A., cashier, First National Bank, West Salem, Ill. Embezzlement. Sentence, 5 years. March, 1918.

Clark, Ollie R., teller, Fletcher-American National Bank, Indianapolis, Ind.⁵ Embezzlement. Sentence, 6 years. March, 1918.

Wood, Clay M., jr., teller, Munsey Trust Co., Washington, D. C.⁶ Forgery. Sentence, 6 years. April, 1918.

Hill, Peter H., receiving teller, Munsey Trust Co., Washington, D. C.⁶ Embezzlement. Sentence, 5 years. April, 1918.

Smutz, Edgar J., teller, Citizens National Bank, Connellsville, Pa. Embezzlement. Sentence, 5 years. April, 1918.

Myers, Enos B., cashier, Lemasters National Bank, Lemasters, Pa.⁸ Misapplication.⁷

Coon, Clyde Egbert, Lemasters National Bank, Lemasters, Pa.⁸ Aiding and abetting in misapplication of funds. Sentence, 9 years. May, 1918.

Phelps, W. W., president, National Bank of Riverside, Riverside, Cal. Embezzlement, misapplication. Sentence, 7 years 6 months. May, 1918.

Johnson, Julius L., cashier, First National Bank, Kennewick, Wash. Embezzlement. Sentence, 5 years. May, 1918.

McKim, George F., assistant cashier, Clinton National Bank, Clinton, Mo. Misapplication, false entries. Sentence, 5 years. June, 1918.

Smith, Roy H., teller, First National Bank, Gary, Ind. Embezzlement, false entries. Sentence, 5 years. June, 1918.

Perry, W. S., cashier, First National Bank, Jenkins, Ky. Misapplication. Sentence, 5 years. June, 1918.

Webster, Maxwell D., clerk, National State Bank, Memphis, Tenn. Misapplication. Sentence, 5 years. June, 1918.

Post, Edward J., Lemasters National Bank, Lemasters, Pa.⁸ Aiding and abetting in misapplication of funds. Sentence, 6 years. June, 1918.

Harbell, C. O., bookkeeper, First National Bank, Compton, Cal. Abstraction and false entries. Sentence, 6 years 6 months. June, 1918.

Mullins, J. S., assistant cashier, First National Bank, Tonopah, Nev. Embezzlement. Sentence, 5 years. July, 1918.

Sawyer, Marvin, receiving teller, American National Bank, Oklahoma City, Okla. Embezzlement. Sentence, 5 years. July, 1918.

Garanflo, William H., president, State National Bank, Little Rock, Ark.⁹ Misapplication. Sentence, 6 years. July, 1918.

Duncan, R. T., cashier, State National Bank, Little Rock, Ark.⁹ Misappropriation. Sentence, 6 years. July, 1918.

Morton, J. E., cashier, First National Bank, Graham, Va. Embezzlement and misapplication. Sentence, 5 years. August, 1918.

Bliss, W. H., cashier, First National Bank, Dallas City, Ill. Embezzlement and false entries. Sentence, 7 years. September, 1918.

Haines, Henry L., cashier, Farmers National Bank, Mullica Hill, N. J. Embezzlement. Sentence, 5 years. October, 1918.

¹ Affiliation with bank not given.

² Sentence not imposed pending determination motion for new trial.

³ January, 1918, defendant died pending sentence.

⁴ Sentence suspended, March, 1918.

⁵ Two tellers of this bank convicted.

⁶ Teller and receiving teller of this bank convicted.

⁷ Sentence deferred, pending trial other defendants, May, 1918.

⁸ Cashier and two others, not employees of bank, convicted.

⁹ President and cashier convicted.

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

The national banks were called on for six reports of condition during the report year ended October 31, 1918, and details of the resources and liabilities, as reported at the time of each call, are shown in the following table:

Abstract of reports of condition of national banks in the United States from Nov. 20, 1917, to Aug. 31, 1918, inclusive.

[In thousands of dollars.]

	Nov. 20, 1917—7,656 banks.	Dec. 31, 1917—7,662 banks.	Mar. 4, 1918—7,670 banks.	May 10, 1918—7,688 banks.	June 29, 1918—7,705 banks.	Aug. 31, 1918—7,728 banks.
RESOURCES.						
Loans and discounts.....	9,535,527	9,390,836	9,139,225	9,260,041	9,620,402	9,493,666
Overdrafts.....	15,044	15,073	13,586	11,662	12,497	14,306
Customers' liability under letters of credit.....	23,944	25,052	25,022	25,324	16,284	15,275
Customers' liability account of acceptances.....	147,992	211,458	222,176	239,102	221,297	231,673
United States bonds, other than Liberty loan bonds ¹	1,651,262	1,014,903	1,645,118	1,796,194	1,386,251	1,787,378
Liberty loan bonds.....	702,921	609,626	475,531	861,329	730,534	668,048
Other bonds, securities, etc.....	1,906,782	1,870,967	1,815,340	1,757,588	1,740,845	1,695,070
Stocks, other than Federal reserve bank stock.....	42,837	41,730	39,213	42,412	42,660	42,753
Stock of Federal reserve banks.....	55,698	55,933	56,219	56,756	56,982	57,259
Banking house.....	273,941	273,695	276,502	277,315	277,941	280,615
Furniture and fixtures.....	32,917	32,293	32,689	33,340	33,495	34,027
Other real estate owned.....	46,112	46,063	45,871	45,639	46,306	46,642
Lawful reserve with Federal reserve banks.....	1,077,701	1,110,204	1,071,156	1,103,895	1,129,557	1,111,432
Items with Federal reserve banks in process of collection.....	165,118	158,658	171,876	172,451	183,892	196,315
Cash in vault:						
Gold coin.....	70,002	61,560	52,394	44,202	34,261	30,417
Silver and minor coins.....	42,007	45,122	41,653	43,759	39,751	37,978
Clearing-house certificates.....	15,431	13,661	12,359	12,098	11,639	11,884
Paper currency.....	388,680	411,783	343,313	363,435	297,505	282,857
Total cash in vault.....	516,120	532,126	449,719	463,494	382,701	364,136
Net amounts due from national banks.....	1,369,591	1,429,010	1,441,989	1,162,750	1,147,877	1,196,499
Net amounts due from other banks, bankers, and trust companies.....	400,593	377,576	388,663	336,980	314,536	331,387
Exchanges for clearing house.....	399,974	655,037	509,539	435,926	310,227	293,572
Checks on other banks in the same place.....	43,615	72,589	52,318	42,973	46,545	46,262
Outside checks and other cash items.....	42,689	59,664	52,080	44,206	57,698	51,697
Redemption fund and due from U. S. Treasurer.....	40,407	42,649	41,984	40,011	39,064	39,637
Interest earned but not collected.....	31,981	17,121	12,683	13,553	14,261	14,335
War Savings Certificates and Thrift Stamps actually owned.....			5,956	5,440	12,498	10,842
Other assets.....	27,431	31,045	30,427	21,524	15,052	20,869
Total.....	18,553,197	18,073,308	18,014,911	18,249,905	17,839,502	18,043,605
LIABILITIES.						
Capital stock paid in.....	1,092,207	1,092,606	1,094,338	1,096,932	1,098,556	1,101,839
Surplus fund.....	774,575	784,065	801,165	803,143	809,138	813,769
Undivided profits, less expenses and taxes paid.....	369,801	323,126	332,326	355,937	312,099	366,637
Interest and discount collected but not earned.....	39,529	28,926	26,565	27,279	29,396	27,857
Amount reserved for taxes accrued.....	14,434	15,721	17,481	21,118	18,363	22,384
Amount reserved for all interest accrued.....	13,530	9,880	10,761	14,169	10,700	12,354
National-bank notes outstanding.....	669,662	674,254	672,161	680,445	681,631	674,201
Due to Federal reserve banks.....	4,223	3,180	3,293	4,691	5,522	6,042
Net amounts due to national banks, bankers, and trust companies.....	1,257,587	1,288,714	1,348,184	1,139,776	1,100,919	1,104,074
	1,845,707	1,901,803	1,949,785	1,743,134	1,695,642	1,775,820

¹ Includes United States certificates of indebtedness.

Abstract of reports of condition of national banks in the United States from Nov. 20, 1917, to Aug. 31, 1918, inclusive—Continued.

[In thousands of dollars.]

	Nov. 20, 1917—7,656 banks.	Dec. 31, 1917—7,662 banks.	Mar. 4, 1918—7,670 banks.	May 10, 1918—7,688 banks.	June 29, 1918—7,705 banks.	Aug. 31, 1918—7,728 banks.
LIABILITIES—continued.						
Demand deposits:						
Individual deposits subject to check.....	7,208,406	7,497,821	7,281,753	7,309,765	7,161,268	7,465,681
Certificates of deposit due in less than 30 days.....	399,568	400,830	380,711	353,051	344,386	352,675
Certified checks.....	99,291	174,029	127,373	130,006	49,633	35,906
Cashier's checks outstanding.....	205,364	165,533	133,005	136,735	102,678	92,120
State, county, or other municipal deposits.....	60,840	75,031	75,661	72,159	75,982	69,600
Deposits requiring notice, but less than 30 days.....	40,694	40,879	38,854	37,440	37,058	36,124
Dividends unpaid.....	1,145	26,445	1,512	2,021	23,011	1,445
Other demand deposits.....	41,640	55,827	45,277	53,509	44,134	42,198
Total demand deposits.....	8,056,948	8,436,395	8,084,146	8,094,686	7,838,150	8,095,749
Time deposits:						
Certificates of deposit.....	842,736	846,957	873,453	848,825	838,051	842,447
State, county, or other municipal deposits.....	6,716	6,067	9,503	9,848	7,020	10,160
Postal savings deposits.....	99,674	99,410	102,111	97,799	100,360	105,703
Other time deposits.....	1,332,739	1,345,848	1,385,612	1,386,275	1,398,158	1,349,181
Total time deposits.....	2,281,865	2,298,282	2,370,679	2,342,747	2,343,589	2,397,491
United States deposits.....	1,352,006	517,315	682,712	1,060,086	1,037,787	506,583
United States bonds borrowed.....	110,190	98,695	66,795	77,865	102,620	104,711
Other bonds borrowed.....	65,674	33,591	20,534	29,781	27,578	19,984
Securities borrowed.....	276	347	814	2,014	2,078	922
Bills payable other than with Federal reserve banks.....	57,200	67,183	44,130	59,839	84,467	90,813
Bills payable with Federal reserve banks.....	295,532	199,249	191,229	315,124	283,367	600,051
State bank circulation outstanding.....	17	17	17	19	19	19
Letters of credit and travelers' checks outstanding.....	39,688	37,639	37,138	32,441	26,240	24,785
Acceptances.....	153,645	217,190	230,164	250,323	231,805	243,772
Time drafts outstanding.....			1,516	2,439	2,931	3,997
Liabilities other than those above stated.....	58,901	45,130	23,008	95,917	66,905	49,651
Total.....	18,553,197	18,073,308	18,014,911	18,249,905	17,839,502	18,043,505
Liabilities for rediscounts, including those with Federal reserve banks...	247,213	475,416	421,537	469,208	515,440	603,141

RESOURCES.

LOANS AND DISCOUNTS.

Loans and discounts, including rediscounts, reached their maximum of \$10,135,842,000 on June 29, 1918, there being a slight decrease between that date and August 31, 1918, at which time they amounted to \$10,096,807,000.

The proportion of loans and discounts to total deposits at the time of the last report of the year under consideration, August 31, was 72.8 per cent as compared with 69.7 per cent on September 11, 1917.

The amount of loans and discounts on August 31, 1918, was \$872,125,000 greater than on September 11, 1917.

The changes in the amounts and percentages of the various classes of paper held by the banks at the dates of the June calls in 1916, 1917, and 1918 are shown in the following table:

[In thousands of dollars.]

Class.	June 30, 1916.		June 20, 1917.		June 29, 1918.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names (not secured by collateral).....	660,213	8.6	700,198	7.9	620,765	6.1
On demand, secured by stocks and bonds.....	1,159,007	15.1	1,261,631	14.1	1,150,073	11.3
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.....	223,639	2.9	300,879	3.3	300,212	3.0
On time, paper with one or more individual or firm names (not secured by collateral).....	3,760,225	49.0	4,561,790	50.9	5,297,256	52.3
On time, secured by stocks and bonds.....	1,029,612	13.4	1,064,254	11.9	1,428,094	14.1
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	661,338	8.6	772,963	8.5	959,904	9.5
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended.....	160,633	2.1	107,361	1.2	99,486	1.0
Secured by improved real estate under authority of section 24, Federal reserve act, as amended.....	.....	.....	78,063	.9	85,631	.8
Acceptances of other banks discounted.....	24,500	.3	78,610	.9	145,182	1.4
Acceptances of this bank purchased or discounted.....	.....	.....	31,929	.4	49,239	.5
Total.....	7,679,167	100.0	8,957,678	100.0	10,135,842	100.0

The above table indicates a continued tendency on the part of the national banks to increase their holdings of commercial paper and of paper eligible for rediscount with the Federal reserve banks, and their loans upon the security of stocks and bonds also shows a large increase, which is due mainly to the flotation of the Liberty loans.

The increase from June, 1916, to June, 1918, in paper not secured by collateral was \$1,497,583,000, while the increase for the same period in loans secured by stocks and bonds was \$389,548,000.

Loans eligible for rediscount with Federal reserve banks, as shown by reports of condition made by national banks, at the close of business on Nov. 20, 1917, showing amount of increase during the year.

Geographical location.	Nov. 20, 1917.	Dec. 27, 1916.	Increase.
New England States:			
Reserve city.....	\$121,219,500	\$86,295,479	\$34,924,021
Country banks.....	109,884,853	94,468,972	14,915,880
Total.....	230,604,353	180,764,452	49,839,901
Eastern States:			
Central reserve city.....	604,330,399	366,063,382	238,267,017
Other reserve cities.....	209,434,738	165,274,509	44,160,229
Country banks.....	264,737,065	231,012,251	33,724,814
Total.....	1,078,502,202	762,350,142	316,152,060
Southern States:			
Reserve cities.....	170,910,670	144,648,238	26,262,432
Country banks.....	276,612,181	211,377,140	65,235,041
Total.....	447,522,851	356,025,378	91,497,473
Middle Western States:			
Central reserve cities.....	223,263,439	201,155,319	22,108,120
Other reserve cities.....	241,701,931	185,620,663	56,081,268
Country banks.....	302,483,683	251,068,225	51,415,458
Total.....	767,449,053	637,844,207	129,604,846

Loans eligible for rediscount with Federal reserve banks, as shown by reports of condition made by national banks, at the close of business on Nov. 20, 1917, showing amount of increase during the year—Continued.

Geographical location.	Nov. 20, 1917.	Dec. 27, 1916.	Increase.
Western States:			
Reserve cities.....	89,265,088	75,031,028	14,234,060
Country banks.....	194,541,606	150,106,500	44,435,106
Total.....	283,806,694	225,137,528	58,669,166
Pacific States:			
Reserve cities.....	87,707,047	76,140,184	11,566,863
Country banks.....	74,209,151	54,413,220	19,795,931
Total.....	161,916,198	130,553,404	31,362,794
Total United States.....	2,969,801,351	2,292,675,111	677,126,240

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 29, 1918, returns from the national banks in each of the central reserve cities, other reserve cities, and elsewhere in the country.

Total loans on June 29, 1918.

(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).....	25,224	25,508	9,633	60,365	206,964	353,436	620,765
On demand, secured by stocks and bonds.....	445,936	46,440	18,242	510,618	383,441	256,014	1,150,073
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	58,516	32,558	8,070	99,144	115,281	85,787	300,212
On time, paper with one or more individual or firm names (not secured by collateral).....	1,074,907	286,561	71,867	1,433,335	1,564,326	2,299,595	5,297,256
On time, secured by stocks and bonds.....	398,154	78,967	14,485	491,606	470,630	465,858	1,428,094
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.....	92,463	46,473	13,492	152,428	305,926	501,550	959,904
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal Reserve Act, as amended.....	1,016	1,077	462	2,555	20,112	77,141	99,485
Secured by improved real estate under authority of section 24, Federal Reserve Act, as amended.....					8,007	77,303	85,631
Acceptances of other banks discounted.....	102,404	1,663		104,067	36,693	4,422	145,182
Acceptances of this bank purchased or discounted.....	20,876	1,829	114	22,819	16,915	9,505	49,239
Total.....	2,219,496	521,076	136,365	2,876,937	3,128,295	4,130,611	10,135,842

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, 1916, 1917, and 1918, are shown in the accompanying table:

[In thousands of dollars.]

Banks in—	Loans.					
	June 30, 1916.		June 20, 1917.		June 29, 1918.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	1,587,656	20.7	1,901,464	21.2	2,219,496	21.9
New York.....	2,119,645	27.6	2,493,544	27.8	2,876,937	28.4
Chicago.....						
St. Louis.....	2,111,979	27.5	2,566,033	28.7	3,128,294	30.8
Other reserve cities.....	4,231,624	55.1	5,062,580	56.5	6,005,231	59.2
All reserve cities.....	3,447,543	44.9	3,895,098	43.5	4,130,611	40.8
Country.....						
Total United States.....	7,679,167	100.0	8,957,678	100.0	10,135,842	100.0

CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE CITY OF NEW YORK, JUNE, 1914 TO 1918.

As about 22 per cent of the loans of all national banks on June 29, 1918, were made by banks located in the city of New York, the following statement is of interest as showing the amount and character of loans by banks in that city at date of the June calls, 1914 to 1918, inclusive:

[In thousands of dollars.]

Classification.	June 30, 1914— 33 banks.	June 23, 1915— 33 banks.	June 30, 1916— 33 banks.	June 20, 1917— 33 banks.	June 29, 1918— 49 banks.
On demand, paper with one or more individual or firm names (not secured by collateral).....	12,953	30,867	29,233	32,767	25,224
On demand, secured by stocks and bonds.....	372,092	357,146	531,590	581,659	445,933
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.		29,635	46,267	66,660	58,516
On time, paper with one or more individual or firm names (not secured by collateral).....	421,383	473,652	574,530	805,189	1,074,907
On time, secured by stocks and bonds.....	254,668	248,947	328,095	271,730	338,151
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.		83,600	61,294	66,602	92,463
Secured by real estate mortgages or other liens on realty.....		8,719	874	767	1,016
Acceptances of other banks discounted.....			15,783	63,360	102,404
Acceptances of this bank purchased or discounted.....				12,680	20,876
Total.....	1,061,096	1,232,566	1,587,656	1,901,464	2,219,496

A large increase between June, 1917, and June, 1918, in the number of banks is shown in the above table, because under the requirements of section 19 of the Federal Reserve Act, as amended June 21, 1917, all national banks located within the corporate limits of the city of New York are required unless specially authorized by the Federal Reserve Board to carry a reduced reserve to hold and maintain the amount of reserve provided by that act for banks in

central reserve cities. All of the banks located in Brooklyn and several other banks in greater New York, heretofore classed as country banks, were classed as central reserve city banks from December 20, 1917, to October 30, 1918.

OVERDRAFTS.

Overdrafts on August 31, 1918, amounted to \$14,306,000, as compared with \$9,607,000 on September 11, 1917.

UNITED STATES BONDS.

The aggregate holdings by national banks on August 31, 1918, of Government bonds other than Liberty loan bonds, but including United States certificates of indebtedness, was \$1,787,378,000, or an increase of \$846,296,000 since September 11, 1917, this increase being due largely, if not entirely, to the increase in the banks' holdings of United States certificates of indebtedness. Liberty loan bonds owned on the same date amounted to \$668,048,000, or an increase of \$450,148,000, making an actual increase during the year in bonds and certificates of indebtedness of the United States held by the national banks of \$1,296,444,000, or more than 110 per cent. On August 31, 1918, the United States bonds deposited to secure circulation amounted to \$682,411,730.

OTHER BONDS, SECURITIES, ETC.

On November 20, 1917, the investments in these securities amounted to \$1,906,782,000, which was not only greater than shown for any date during the preceding year when, with one exception, an increase was shown between the dates on which reports were made, but was the greatest amount ever shown. Since November 20, 1917, each succeeding report has shown a decrease until on August 31, 1918, \$1,695,070,000 of these securities were held, or \$211,712,000 less than on November 20, 1917.

STOCKS.

The amount of stocks owned by national banks, other than stock of Federal reserve banks, increased \$619,000 from September 11, 1917, to August 31, 1918, and during the same period the investments in stock of the Federal reserve banks increased \$1,779,000.

INVESTMENT SECURITIES OF NATIONAL BANKS CLASSIFIED.

The investments of national banks in United States bonds and in other bonds and securities and stocks on June 29, 1918, amounted to \$3,957,272,000, an increase of \$944,204,000 since June 20, 1917.

The following table shows the character of the investments held by the national banks in June, 1917 and 1918:

[In thousands of dollars.]

	June 20, 1917.	June 29, 1918.
Domestic securities:		
State, county, or other municipal bonds.....	315,511	320,384
Railroad bonds.....	467,291	406,135
Other public-service corporation bonds.....	295,835	267,337
All other bonds (domestic).....	361,954	271,998
Claims, warrants, judgments, etc.....	49,847	50,634
Collateral trust and other corporation notes issued for not more than one year nor less than three years time.....		140,546
Foreign Government bonds.....	284,123	227,578
Other foreign bonds and securities.....	68,486	56,233
Stocks, Federal reserve bank.....	54,827	56,982
Stocks, all other.....	38,938	42,660
Total.....	1,936,812	1,840,487
United States bonds (other than Liberty Bonds).....	905,127	1,386,251
Liberty loan bonds.....	171,129	730,534
Total bonds of all classes.....	3,013,068	3,957,272

This table shows an increase in the amount of United States bonds, including Liberty loan bonds and certificates of indebtedness, of over 95 per cent while, except in State, county, and other municipal bonds, there has apparently been a reduction in the amount of every other class of bonds held.

DOMESTIC AND FOREIGN SECURITIES HELD BY NATIONAL BANKS.

The following table shows domestic and foreign securities held in June of each year since 1913:

[In thousands of dollars.]

Classification.	June 4, 1913.	June 30, 1914.	June 23, 1915.	June 30, 1916.	June 20, 1917.	June 29, 1918.
State, county, and municipal bonds....	175,345	176,017	244,473	278,180	315,511	320,384
Railroad bonds.....	345,204	341,691	379,191	467,629	467,291	406,135
Other public service corporation bonds.....	197,460	218,215	220,304	274,928	295,835	267,337
All other bonds (domestic).....	220,121	227,605	246,630	301,503	361,954	271,998
Total.....	938,130	963,528	1,090,598	1,322,240	1,440,591	1,265,854
Foreign Government bonds.....	17,961	10,019	33,787	116,768	284,123	227,578
Other foreign bonds and securities.....	3,510	5,609	13,402	40,303	68,486	56,233
Total.....	21,471	15,628	47,189	157,071	352,609	283,811

85478°—CUR 1918—VOL 1—3

Classification of foreign Government bonds owned by national banks on Dec. 31, 1917.

	Bonds of German or Austrian Government.	Bonds of other foreign Governments.	Other foreign bonds and securities.
New England States:			
Reserve city.....		\$3,834,514	\$700,613
Country banks.....	\$3,136	16,765,688	5,760,357
Total.....	3,136	20,600,202	6,460,975
Eastern States:			
Central reserve city.....	101,476	90,583,029	16,940,712
Other reserve cities.....	5,203	27,468,887	6,043,726
Country banks.....	432,930	64,323,442	19,419,581
Total.....	539,609	182,315,338	42,404,019
Southern States:			
Reserve cities.....		3,764,163	1,959,874
Country banks.....		11,529,965	2,146,764
Total.....		15,294,128	4,106,638
Middle Western States:			
Central reserve cities.....	34,216	8,830,841	507,717
Other reserve cities.....	79,826	13,359,523	2,870,443
Country banks.....	17,329	19,741,576	9,547,767
Total.....	131,371	41,925,940	12,925,927
Western States:			
Reserve cities.....		3,193,833	1,085,542
Country banks.....		4,907,459	1,236,833
Total.....		8,101,292	2,322,375
Pacific States:			
Reserve cities.....	35,497	7,813,325	822,231
Country banks.....		3,893,470	948,688
Total.....	35,497	11,706,795	1,770,919
Grand total.....	709,613	279,943,695	69,990,853
RECAPITULATION.			
Central reserve cities.....	135,692	99,413,870	17,448,429
Other reserve cities.....	120,526	59,368,225	13,482,434
Country banks.....	453,395	121,161,600	39,059,990
Total.....	709,613	279,943,695	69,990,853

BANK PREMISES AND OTHER REAL ESTATE OWNED.

The amount invested in banking house and furniture and fixtures, as shown by the reports made on August 31, 1918, was \$314,642,000, an increase during the year of \$9,841,000. While this investment shows an increase in amount, the percentage to capital, surplus and profits is 13.4, as compared with 13.6 on September 11, 1917. Other real estate owned was reported as \$46,642,000, an increase of \$369,000.

DUE FROM BANKS.

On August 31, 1918, the amount due from Federal reserve banks had increased \$134,937,000 since September 11, 1917, and during the same period the amount due from national banks decreased \$95,783,000, and due from all other banks decreased \$10,025,000, making a net increase of \$29,129,000 in the amount due from all banks.

NATIONAL BANK DEPOSITS WITH FEDERAL RESERVE BANKS.

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

[In thousands of dollars.]

Date.	Due from Federal reserve banks.	Increase.	Decrease.
Dec. 31, 1914.....	261,460		
Mar. 4, 1915.....	290,678	29,218	
May 1, 1915.....	290,413		265
June 23, 1915.....	342,653	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.....	531,023	54,925	
Nov. 17, 1916.....	649,171	118,143	
Dec. 27, 1916.....	707,497	58,326	
Mar. 5, 1917.....	750,202	42,705	
May 1, 1917.....	761,995	11,793	
June 20, 1917.....	820,584	58,589	
Sept. 11, 1917 ¹	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

¹ The report for Sept. 11, 1917, was the first report made after the amendment to the Federal Reserve Act, approved June 21, 1917, requiring national banks to carry all of their reserve with the Federal reserve banks.

SPECIE AND GOLD AND SILVER CERTIFICATES.

The following table shows the changes in holdings of various classes of coin and certificates between the calls of June 20, 1917, and June 29, 1918, the net result being a decrease in the aggregate amount held of \$374,808,000, which is largely due to the fact that on June 20, 1917, the banks were required to keep a portion of their reserve in their own vaults, but by the amendment to the Federal Reserve Act, approved June 21, 1917, cash in vault is no longer considered as reserve. Of this decrease, \$281,022,000 was in holdings of gold coin and certificates, which presumably were deposited with the Federal reserve banks.

It is of interest in this connection to note that during this same period balances maintained with the Federal reserve banks were increased by \$492,865,000, more than offsetting the decrease in holdings of coin and certificates.

Comparison of coin and certificates held by all national banks on June 20, 1917, with June 29, 1918.

[In thousands of dollars.]

	June 20, 1917.	June 29, 1918.	Increase.	Decrease.
Gold coin.....	116,983	34,261	.....	82,722
Gold certificates.....	224,515	42,910	.....	198,309
Gold Treasury certificates.....	16,695	.....	.....	.....
Clearing-house certificates.....	55,985	11,639	.....	44,346
Silver dollars.....	13,434	11,170	.....	2,264
Silver certificates.....	105,336	53,317	.....	52,019
Fractional silver coin.....	23,738	28,581	4,843	.....
Total.....	556,686	181,878	4,843	379,651
Net decrease.....	.....	.....	.....	374,808

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 September 11, 1917, was \$493,609,000, while on August 31, 1918, it was \$364,136,000, a reduction of \$129,473,000.

EXCHANGES FOR CLEARING HOUSE.

There has been a decided fluctuation in the amount of exchanges, which on December 31, 1917, reached \$655,037,000, the highest amount ever reported, but has shown a steady decline since that date until, on August 31, 1918, the amount reported was only \$293,572,000, or a decrease in the first eight months of this year of \$361,465,000 and a decrease since September 11, 1917, of \$108,170,000.

LIABILITIES.

CAPITAL, SURPLUS, AND UNDIVIDED PROFITS.

The capital stock of the national banks on August 31, 1918, stood at \$1,101,839,000, an increase as compared with September 11, 1917, of \$11,521,000. Surplus during the same period increased from \$769,050,000 to \$813,769,000, while undivided profits advanced from \$354,023,000 to \$366,637,000.

The total capital, surplus, and undivided profits on August 31, 1918, stood at \$2,282,245,000, an increase during the year of \$68,854,000.

CIRCULATION OUTSTANDING.

Outstanding national bank circulation on August 31, 1918, amounted to \$674,201,000, an increase as compared with September 11, 1917, of \$8,559,000.

The volume of circulation outstanding at the date of each call during the year ended August 31, 1918, issued by national banks in New York, the three central reserve cities, other reserve cities, and in the country outside of reserve cities is shown in the following table in millions of dollars:

Dates.	New York banks.	New York, Chicago, and St. Louis banks.	Other reserve city banks.	All reserve city banks.	Country banks.	Total, United States.
Nov. 20, 1917.....	34.2	46.5	160.0	206.5	463.1	669.6
Dec. 31, 1917.....	36.3	49.4	161.7	211.1	463.1	674.2
Mar. 4, 1918.....	37.1	49.1	175.6	224.7	447.4	672.1
May 10, 1918.....	38.8	51.1	177.7	228.8	451.6	680.4
June 29, 1918.....	39.0	51.1	177.3	228.4	453.2	681.0
Aug. 31, 1918.....	38.0	49.6	172.8	222.4	451.8	674.2

DUE TO BANKS.

The amounts due to Federal reserve banks, national banks, and other banks, bankers, and trust companies aggregated \$2,885,936,000 on August 31, 1918, or \$162,614,000 less than on September 11, 1917.

INDIVIDUAL DEPOSITS.

The total deposits other than bank deposits and dividends unpaid aggregated \$10,998,378,000 on August 31, 1918, being \$815,213,000, or 8 per cent more than on September 11, 1917.

This increase consists of \$713,704,000 in demand deposits and \$101,509,000 in time deposits.

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

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

BONDS AND MONEY BORROWED.

On August 31, 1918, the aggregate amount of United States bonds and other bonds and securities borrowed, and bills payable with the Federal reserve banks and others, aggregated \$816,481,000, which was an increase of \$614,099,000, as compared with September 11, 1917.

The bills payable with Federal reserve banks increased during the year from \$63,790,000 to \$600,051,000.

In addition to the above borrowings the liabilities of national banks on account of rediscounts, including those with Federal reserve banks, on August 31, 1918, amounted to \$603,141,000 as compared with \$169,434,000 on September 11, 1917.

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

BANK ACCEPTANCES.

That the use of bank acceptances is growing greatly in favor is shown by the fact that these acceptances on August 31, 1918, amounted to \$243,772,000, which was an increase since September 11, 1917, of \$105,541,000, or 76 per cent.

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, 1917-18.

[In thousands of dollars.]

	Loans (including overdrafts and re- discounts).	Bonds, etc., including U. S. certificates of in- debtedness and Liberty loan bonds.	Cash and cash items.	Demand deposits.	Time deposits.
New England States:					
Nov. 20, 1917.....	764,011	334,710	59,302	600,977	131,591
Dec. 31, 1917.....	770,105	262,678	71,573	617,406	129,104
Mar. 4, 1918.....	735,087	275,807	51,860	613,553	133,447
May 10, 1918.....	776,970	292,836	58,449	624,067	131,257
June 29, 1918.....	787,551	286,420	54,872	630,728	131,195
Aug. 31, 1918.....	750,376	301,456	42,957	645,000	134,143
Eastern States:					
Nov. 20, 1917.....	3,772,210	2,393,959	527,752	3,396,607	744,904
Dec. 31, 1917.....	3,807,796	1,832,891	754,102	3,658,644	746,679
Mar. 4, 1918.....	3,595,932	2,100,063	590,261	3,365,279	777,593
May 10, 1918.....	3,709,217	2,335,261	525,346	3,448,314	765,790
June 29, 1918.....	4,006,096	1,926,300	391,545	3,301,917	760,811
Aug. 31, 1918.....	3,917,748	2,019,661	368,715	3,409,121	796,568
Southern States:					
Nov. 20, 1917.....	1,270,064	400,055	97,683	1,023,723	284,778
Dec. 31, 1917.....	1,303,583	363,133	116,671	1,073,743	289,266
Mar. 4, 1918.....	1,275,544	401,779	96,597	1,051,390	302,824
May 10, 1918.....	1,263,851	477,713	89,280	1,002,712	301,582
June 29, 1918.....	1,266,639	425,052	76,938	944,714	301,233
Aug. 31, 1918.....	1,300,814	464,117	75,651	980,876	303,064
Middle Western States:					
Nov. 20, 1917.....	2,570,198	785,648	204,174	1,782,104	711,107
Dec. 31, 1917.....	2,575,447	727,221	250,880	1,840,799	719,579
Mar. 4, 1918.....	2,557,129	810,967	216,123	1,841,630	731,392
May 10, 1918.....	2,577,220	902,353	213,352	1,819,425	722,656
June 29, 1918.....	2,624,065	855,213	178,153	1,783,302	723,532
Aug. 31, 1918.....	2,668,479	955,511	177,488	1,861,251	730,654
Western States:					
Nov. 20, 1917.....	755,834	191,012	51,790	642,621	227,961
Dec. 31, 1917.....	751,923	181,049	55,565	637,163	228,647
Mar. 4, 1918.....	759,515	193,410	52,045	637,437	235,606
May 10, 1918.....	755,429	220,911	46,567	603,434	236,023
June 29, 1918.....	785,228	197,957	43,419	579,206	239,178
Aug. 31, 1918.....	767,663	218,795	41,671	594,093	243,220
Pacific States:					
Nov. 20, 1917.....	662,799	251,601	60,378	607,237	181,415
Dec. 31, 1917.....	669,477	224,517	68,900	604,863	184,506
Mar. 4, 1918.....	648,069	247,650	55,461	571,495	189,243
May 10, 1918.....	655,351	283,094	52,524	593,435	184,862
June 29, 1918.....	696,326	264,249	51,110	595,091	187,142
Aug. 31, 1918.....	702,829	288,893	47,926	601,889	189,248
Nonmember banks (Alaska and Hawaii):					
Nov. 20, 1917.....	2,668	1,615	1,319	3,679	409
Dec. 31, 1917.....	2,994	1,670	1,725	3,777	501
Mar. 4, 1918.....	3,072	1,745	1,309	3,362	574
May 10, 1918.....	2,873	2,111	1,181	3,296	577
June 29, 1918.....	3,083	2,081	1,129	3,192	498
Aug. 31, 1918.....	3,204	2,075	1,259	3,519	594
Total United States:					
Nov. 20, 1917.....	9,797,784	4,359,500	1,002,398	8,056,948	2,281,865
Dec. 31, 1917.....	9,881,325	3,593,154	1,319,416	8,436,395	2,298,282
Mar. 4, 1918.....	9,574,348	4,031,421	1,063,656	8,084,146	2,370,679
May 10, 1918.....	9,740,911	4,514,279	986,599	8,094,686	2,342,747
June 29, 1918.....	10,148,339	3,957,272	797,171	7,838,150	2,343,589
Aug. 31, 1918.....	10,111,113	4,250,508	753,667	8,095,749	2,397,491

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 1913 to 1918, inclusive:

Items.	Aug. 9, 1913.	Sept. 12, 1914.	Sept. 2, 1915.	Sept. 12, 1916.	Sept. 11, 1917.	Aug. 31, 1918.
Capital to individual deposits.....	\$1.00 to \$5.45	\$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
Capital to loans.....	1.00 to 5.84	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
Capital to aggregate resources.....	1.00 to 10.30	1.00 to 10.83	1.00 to 11.47	1.00 to 13.50	1.00 to 15.17	1.00 to 16.39
Capital and surplus and other profits to individual deposits.....	1.00 to 2.82	1.00 to 2.96	1.00 to 3.23	1.00 to 3.99	1.00 to 4.56	1.00 to 4.51
Cash on hand and balances with Federal reserve bank to individual deposits ¹	1.00 to 6.18	1.00 to 6.36	1.00 to 5.53	1.00 to 6.14	1.00 to 6.62	1.00 to 6.27

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

The statement shows that the individual deposits have continued to increase more rapidly than capital, surplus and profits. The ratio of deposits to capital is \$9.53 to \$1. A year ago it was \$9.15 to \$1. The ratio to capital, surplus, and profits is \$4.51 to \$1, as compared with \$4.56 to \$1 in September, 1917.

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 69 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 1908 to 1918, inclusive:

Items.	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
Loans and discounts, including rediscounts.....	<i>P. ct.</i> 52.9	<i>P. ct.</i> 53.5	<i>P. ct.</i> 55.6	<i>P. ct.</i> 54.5	<i>P. ct.</i> 55.1	<i>P. ct.</i> 56.7	<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
United States bonds.....	7.9	7.6	7.5	7.4	7.1	7.3	6.8	6.4	5.1	6.9	13.2
Total.....	60.8	61.1	63.1	61.9	62.2	64.0	62.5	61.4	59.6	62.1	67.3
Capital.....	10.2	9.8	10.2	9.9	9.4	9.7	9.2	8.7	7.4	6.5	5.9
Surplus and profits.....	8.5	8.4	8.9	8.7	8.7	9.1	8.8	8.3	7.3	6.9	6.7
Deposits (individual).....	50.4	52.3	52.4	52.9	53.8	53.0	53.5	55.1	58.6	60.9	56.3
Total.....	69.1	70.5	71.5	71.5	71.9	71.8	71.5	72.1	73.3	74.3	68.9

RESERVE.

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

[In thousands of dollars.]

Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.	Date of call.	Amount of reserve held.	Per cent of reserve held.	Amount of excess reserve.
RESERVE CITIES.				COUNTRY BANKS—CON.			
Central reserve cities:				Middle Western States:			
Nov. 20, 1917.....	434,293	14.73	51,037	Nov. 20, 1917.....	82,515	7.38	4,275
Dec. 31, 1917.....	443,370	14.55	47,233	Dec. 31, 1917.....	84,102	7.43	4,838
Mar. 4, 1918.....	417,487	14.21	35,598	Mar. 4, 1918.....	84,975	7.32	3,709
May 10, 1918.....	444,381	14.62	49,265	May 10, 1918.....	81,652	7.49	5,345
June 29, 1918.....	507,381	16.60	110,009	June 29, 1918.....	81,276	7.58	6,223
Aug. 31, 1918.....	456,483	14.82	56,179	Aug. 31, 1918.....	83,936	7.45	5,027
Other reserve cities:				Western States:			
Nov. 20, 1917.....	296,206	10.66	18,266	Nov. 20, 1917.....	43,893	7.29	1,734
Dec. 31, 1917.....	316,504	11.04	29,892	Dec. 31, 1917.....	43,482	7.68	3,886
Mar. 4, 1918.....	313,890	10.54	16,011	Mar. 4, 1918.....	43,665	7.66	3,782
May 10, 1918.....	326,114	11.14	33,433	May 10, 1918.....	43,010	8.01	5,407
June 29, 1918.....	297,277	10.64	15,177	June 29, 1918.....	39,462	7.77	3,905
Aug. 31, 1918.....	323,681	10.84	25,073	Aug. 31, 1918.....	40,179	7.64	3,365
Total reserve cities:				Pacific States:			
Nov. 20, 1917.....	730,499	12.75	69,303	Nov. 20, 1917.....	26,531	7.78	2,674
Dec. 31, 1917.....	759,874	12.85	77,125	Dec. 31, 1917.....	24,664	7.48	1,573
Mar. 4, 1918.....	731,377	12.36	51,609	Mar. 4, 1918.....	23,650	7.72	2,195
May 10, 1918.....	770,495	12.91	82,698	May 10, 1918.....	23,520	7.98	2,582
June 29, 1918.....	804,658	13.69	125,186	June 29, 1918.....	22,584	7.67	1,971
Aug. 31, 1918.....	780,169	12.86	81,252	Aug. 31, 1918.....	23,570	7.84	2,515
COUNTRY BANKS.				Non-member banks (Alaska and Hawaii):			
New England States:				Nov. 20, 1917.....	¹ 2,374	59.50	1,776
Nov. 20, 1917.....	29,730	7.39	1,577	Dec. 31, 1917.....	¹ 3,877	94.12	3,259
Dec. 31, 1917.....	28,744	7.23	916	Mar. 4, 1918.....	¹ 3,056	80.53	2,487
Mar. 4, 1918.....	29,740	7.36	1,454	May 10, 1918.....	¹ 2,967	99.14	2,405
May 10, 1918.....	30,205	7.54	2,160	June 29, 1918.....	¹ 2,117	62.66	1,587
June 29, 1918.....	29,303	7.15	589	Aug. 31, 1918.....	¹ 2,235	54.86	1,624
Aug. 31, 1918.....	30,259	7.19	817	Total States (country banks):			
Eastern States:				Nov. 20, 1917.....	349,576	7.56	25,768
Nov. 20, 1917.....	95,581	7.46	5,912	Dec. 31, 1917.....	354,207	7.63	28,852
Dec. 31, 1917.....	97,609	7.62	7,943	Mar. 4, 1918.....	342,834	7.54	24,311
Mar. 4, 1918.....	89,201	7.40	4,843	May 10, 1918.....	336,367	7.74	31,970
May 10, 1918.....	90,718	7.63	7,556	June 29, 1918.....	327,016	7.70	29,220
June 29, 1918.....	89,461	7.55	6,492	Aug. 31, 1918.....	333,498	7.59	25,783
Aug. 31, 1918.....	93,394	7.58	7,133	Total United States:			
Southern States:				Nov. 20, 1917.....	1,080,075	10.44	95,071
Nov. 20, 1917.....	68,952	7.90	7,820	Dec. 31, 1917.....	1,114,081	10.55	105,977
Dec. 31, 1917.....	71,369	7.69	6,437	Mar. 4, 1918.....	1,074,211	10.27	75,920
Mar. 4, 1918.....	68,547	7.65	5,841	May 10, 1918.....	1,106,862	10.74	114,668
May 10, 1918.....	64,295	7.79	6,515	June 29, 1918.....	1,131,674	11.17	154,406
June 29, 1918.....	62,813	8.09	8,453	Aug. 31, 1918.....	1,113,667	10.65	107,035
Aug. 31, 1918.....	59,925	7.68	5,302				

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

Since September 11, 1917, which was the first report called for after the change in the law requiring all reserve to be held in the Federal reserve banks, the total amount of reserve held has increased \$65,242,000, while the amount held in excess of the amount required by law has increased \$23,138,000.

Reserve required and held by national banks, together with the excess or deficiency, 1917-18.

[In thousands of dollars.]

Date.	Amount on which reserve is computed.	Reserve required.	Reserve held.	Per cent.	Excess.
New York:					
Nov. 20, 1917.....	2,344,852	304,831	356,924	15.22	52,093
Dec. 31, 1917.....	2,410,839	313,409	358,796	14.88	45,387
Mar. 4, 1918.....	2,308,387	300,090	333,043	14.43	32,953
May 10, 1918.....	2,416,155	314,100	359,069	14.86	44,969
June 29, 1918.....	2,451,449	318,688	424,422	17.31	105,734
Aug. 31, 1918.....	2,435,281	316,587	368,002	15.11	51,415
Chicago:					
Nov. 20, 1917.....	496,881	64,595	63,453	12.76	1,142
Dec. 31, 1917.....	507,819	66,016	69,046	13.60	3,030
Mar. 4, 1918.....	513,055	66,697	70,083	13.66	3,386
May 10, 1918.....	519,090	67,482	71,537	13.78	4,055
June 29, 1918.....	496,083	64,491	67,195	13.55	2,704
Aug. 31, 1918.....	523,489	68,053	71,759	13.71	3,706
St. Louis:					
Nov. 20, 1917.....	106,387	13,830	13,916	13.08	86
Dec. 31, 1917.....	128,553	16,712	15,528	12.08	1,184
Mar. 4, 1918.....	116,169	15,102	14,361	12.36	741
May 10, 1918.....	104,105	13,534	13,775	13.23	241
June 29, 1918.....	109,178	14,193	15,764	14.44	1,571
Aug. 31, 1918.....	120,530	15,669	16,727	13.88	1,058
Other reserve cities:					
Nov. 20, 1917.....	2,779,401	277,940	296,206	10.66	18,266
Dec. 31, 1917.....	2,866,119	286,612	316,504	11.04	29,892
Mar. 4, 1918.....	2,978,792	297,879	313,890	10.54	16,011
May 10, 1918.....	2,926,815	292,681	326,114	11.14	33,433
June 29, 1918.....	2,821,003	282,100	297,277	10.54	15,177
Aug. 31, 1918.....	2,986,078	298,608	323,681	10.84	25,073
Country banks:					
Nov. 20, 1917.....	4,621,285	323,808	349,576	7.56	25,768
Dec. 31, 1917.....	4,643,215	325,355	354,207	7.63	28,852
Mar. 4, 1918.....	4,546,006	318,523	342,834	7.54	24,311
May 10, 1918.....	4,344,252	304,397	336,367	7.74	31,970
June 29, 1918.....	4,250,203	297,796	327,016	7.70	29,220
Aug. 31, 1918.....	4,391,281	307,715	333,498	7.59	25,783
All national banks:					
Nov. 20, 1917.....	10,348,806	985,004	1,080,075	10.44	95,071
Dec. 31, 1917.....	10,556,545	1,008,104	1,114,081	10.55	105,977
Mar. 4, 1918.....	10,462,409	998,291	1,074,211	10.27	75,920
May 10, 1918.....	10,310,417	992,194	1,106,862	10.74	114,668
June 29, 1918.....	10,127,916	977,268	1,131,674	11.17	154,406
Aug. 31, 1918.....	10,456,659	1,006,632	1,113,667	10.65	107,035

¹ Deficit.

GEOGRAPHICAL CLASSIFICATION OF DEPOSITS AND LOANS.

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 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.

All loans made by the 554 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1917, arranged according to location of borrowers in each geographical division.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries.	Grand total.
Boston, Mass.	14	\$233,251,435	\$23,609,374	\$7,845,154	\$29,803,326	\$3,530,358	\$3,654,168	\$301,693,815	\$677,531	\$302,371,846
Bridgeport, Conn.	3	11,017,991	40,300		85,000		10,000	11,753,291		11,753,291
Fall River, Mass.	4	9,717,733	125,412	40,000	105,125	5,000	5,000	9,998,270		9,998,270
Hartford, Conn.	4	27,475,331	1,393,125	491,000	1,725,750	180,000	181,355	31,451,561	70,000	31,521,561
Lawrence, Mass.	1	846,309	5,750		42,000		85	894,144		894,144
Lowell, Mass.	4	4,680,772	90,706	2,880	120,125	57,511	47,666	5,179,660		5,179,660
Lynn, Mass.	3	6,797,438	272,365	45,202	195,000	25,000	27,680	7,362,685	31,318	7,394,003
Manchester, N. H.	4	3,928,619	230,000	10,000	125,000	47,532	5,125	4,346,276	50,000	4,396,276
New Bedford, Mass.	3	9,524,171	168,950	11,350	197,500		21,000	9,922,971		9,922,971
Providence, R. I.	7	22,330,172	1,788,489	549,222	2,379,496	646,404	209,051	27,902,834		27,902,834
Somerville, Mass.	1	979,832						979,832		979,832
Springfield, Mass.	4	17,287,289	449,628	51,884	274,338	35,000	20,721	18,118,860	100,000	18,218,860
Waterbury, Conn.	3	7,346,486	193,642	20,000	80,400	15,000	10,000	7,665,528	315,745	7,981,273
Worcester, Mass.	2	12,337,452	606,664	77,000	481,882	50,629	84,115	13,637,742		13,637,742
New Haven, Conn.	6	15,913,359	583,379	6,900	13,400			16,517,038	200,000	16,717,038
Total New England States	63	384,214,389	29,562,784	9,150,592	35,628,342	4,592,434	4,275,966	467,424,507	1,444,594	468,869,101
Albany, N. Y.	3	538,639	28,571,810	127,356	986,803		1,500	30,176,108	135,616	30,311,724
Baltimore, Md.	12	251,500	67,320,633	5,776,282	2,120,133	775	545	75,469,818	50,000	75,519,818
Buffalo, N. Y.	2	99,000	44,744,796	490,000	6,170,927		137,600	51,642,323	657,444	52,299,767
Camden, N. J.	3	45,000	8,564,768	238,801	90,000			8,938,569		8,938,569
Elizabeth, N. J.	1	6,563	2,548,559		9,000			2,564,122		2,564,822
Erie, Pa.	3	304	8,861,157	49,043	62,024	10,812	15,100	8,998,440		8,998,440
Hoboken, N. J.	2	175,000	6,321,042	175,000	444,530	70,402	25,500	7,211,474		7,211,474
Jersey City, N. J.	3	42,400	7,753,864	750	6,000		2,681	7,804,695		7,804,695
Newark, N. J.	8	598,322	47,438,388	141,759	1,954,473	50,287	38,600	50,221,829	600	50,222,429
New York, N. Y.	50	107,521,855	1,283,536,800	148,247,248	240,583,136	28,989,768	23,505,077	1,832,383,884	146,130,723	1,978,514,607
Paterson, N. J.	3	55,000	6,035,140		109,000			6,199,140	980	6,200,120
Philadelphia, Pa.	30	5,766,031	270,639,124	10,590,337	18,888,920	476,568	644,439	307,005,439	10,723,662	317,729,101
Pittsburgh, Pa.	21	2,593,562	172,592,202	3,794,308	14,843,449	1,451,432	373,096	195,618,049	2,475,373	198,093,422
Reading, Pa.	7	187,519	9,986,704	139,238	471,664	50,000	25,000	10,860,125	9,196	10,869,321
Rochester, N. Y.	3	150,000	28,398,926		299,306			28,848,232	100,000	28,948,232
Schenectady, N. Y.	2		1,668,188	3,000	13,684		509	1,685,370		1,685,370
Scranton, Pa.	4	648,575	13,695,872	1,175,000	952,118	404,000	365,465	17,241,030	91,000	17,332,030
Syracuse, N. Y.	5	370,000	18,638,824	200,000	1,143,490	95,000	65,000	20,512,314	115,000	20,627,314
Trenton, N. J.	3	25,300	13,002,405	125	35,000		850	13,063,680	20,000	13,083,680
Troy, N. Y.	5	30,666	11,009,282	20,767	17,665	3,275	30,070	11,102,725	97,483	11,200,208
Utica, N. Y.	3		15,966,710		75,000			16,041,710		16,041,710
Wilmington, Del.	3	55,900	3,306,963		165,000	10,000		3,537,863		3,537,863
Washington, D. C.	14	547,829	41,102,845	1,072,894	958,399	12,600	67,950	43,762,517	41,105	43,803,622

Wilkes-Barre, Pa.....	4	10,914	5,990,432	5,000	65,675	-----	73,000	6,145,021	75,000	6,220,021
Yonkers, N. Y.....	2	15,000	2,318,256	30,000	125,000	-----	12,500	2,500,756	-----	2,500,756
Total Eastern States.....	196	119,704,899	2,120,004,688	172,276,858	290,539,396	31,637,419	25,371,973	2,759,535,233	160,723,182	2,920,258,415
Atlanta, Ga.....	5	110,000	1,060,500	41,355,508	2,205,000	10,000	40,000	44,781,008	99,468	44,880,476
Birmingham, Ala.....	2	355,000	609,165	13,545,467	1,125,000	315,000	10,000	15,959,632	-----	15,959,632
Charleston, S. C.....	5	-----	59,003	11,833,536	60,000	-----	75,000	12,027,539	-----	12,027,539
Chattanooga, Tenn.....	2	190,000	85,000	16,393,595	852,500	35,000	20,000	17,576,095	-----	17,576,095
Dallas, Tex.....	5	158,161	748,777	45,994,984	1,032,172	323,211	35,302	48,292,607	-----	48,292,607
Fort Worth, Tex.....	5	20,000	-----	24,931,092	30,417	373,137	25,358,786	25,358,786	-----	25,358,786
Galveston, Tex.....	2	12,875	20,000	4,424,831	93,500	29,900	-----	4,581,106	-----	4,581,106
Houston, Tex.....	6	100,000	899,250	50,132,937	145,400	-----	45,150	51,322,737	210,000	51,532,737
Jacksonville, Fla.....	3	380,000	190,000	18,405,994	575,000	-----	10,000	19,560,994	-----	19,560,994
Louisville, Ky.....	7	335,000	470,475	32,663,578	3,087,250	59,090	29,544	36,644,937	105,000	36,749,937
Memphis, Tenn.....	4	35,000	11,799	12,170,601	128,657	-----	200	12,346,257	-----	12,346,257
Nashville, Tenn.....	5	145,000	87,357	19,465,793	354,837	27,711	-----	20,080,698	-----	20,080,698
New Orleans, La.....	3	165,000	638,000	35,712,581	2,324,000	355,473	38,000	39,233,054	103,800	39,336,854
Norfolk, Va.....	4	52,500	381,126	20,882,567	45,000	20,000	-----	21,381,193	-----	21,381,193
Richmond, Va.....	8	767,500	3,266,599	54,471,828	2,291,500	25,000	80,000	60,902,427	485,000	61,387,427
San Antonio, Tex.....	8	65,000	783,425	15,117,472	423,000	140,000	10,000	16,539,397	76,000	16,615,397
Savannah, Ga.....	2	-----	-----	4,690,439	-----	-----	-----	4,690,439	-----	4,690,439
Waco, Tex.....	5	25,000	15,000	10,481,662	90,000	10,000	-----	10,621,662	-----	10,621,662
Total Southern States.....	81	2,916,036	9,325,976	432,674,456	14,863,233	1,723,522	397,336	461,900,559	1,079,268	462,979,827
Akron, Ohio.....	2	27,248	198,954	62,953	12,006,469	11,758	53,991	12,961,373	60,065	13,021,438
Cincinnati, Ohio.....	8	529,059	1,575,614	5,164,593	59,872,752	84,425	40,134	67,266,577	200,103	67,466,680
Cedar Rapids, Iowa.....	2	130,000	265,650	55,000	10,828,658	126,230	11,500	11,417,038	-----	11,417,038
Chicago, Ill.....	12	7,858,814	24,512,456	22,227,770	401,960,445	15,814,400	7,924,025	480,297,910	4,225,026	484,522,936
Cleveland, Ohio.....	7	123,478	4,082,659	210,199	107,237,724	275,852	978	111,930,890	936,612	112,867,502
Columbus, Ohio.....	8	283,232	326,100	255,954	24,731,855	50,125	184	25,647,450	198,250	25,845,700
Dayton, Ohio.....	7	54,269	77,639	59,452	10,142,218	-----	-----	10,333,578	29,068	10,362,646
Des Moines, Iowa.....	3	-----	44,000	455,607	17,009,596	650,007	-----	18,159,210	-----	18,159,210
Detroit, Mich.....	3	49,893	665,727	70,417	63,261,805	55,425	58,030	64,161,297	206,676	64,367,973
Dubuque, Iowa.....	3	30,000	500	-----	2,372,565	7,700	-----	2,410,765	-----	2,410,765
Duluth, Minn.....	5	420,000	498,824	143,000	27,340,203	1,274,809	71,900	29,748,736	494,567	30,243,303
Evansville, Ind.....	3	-----	302,950	564,573	11,637,101	-----	-----	12,504,624	-----	12,504,624
Fort Wayne, Ind.....	3	2,816	49,268	51,641	11,295,887	5,483	3,259	11,408,354	21,210	11,429,564
Grand Rapids, Mich.....	3	5,000	51,671	86,841	16,347,812	15,000	52,000	16,558,324	29,300	16,587,624
Indianapolis, Ind.....	6	227,758	837,208	188,936	36,142,004	242,500	113,551	37,771,957	101,128	37,873,085
Kansas City, Mo.....	13	70,000	720,175	17,108,842	63,009,705	46,836,262	1,413,470	129,158,454	-----	129,158,454
Milwaukee, Wis.....	5	333,500	954,672	134,569	67,650,909	288,500	535,626	69,897,776	103,606	70,061,382
Minneapolis, Minn.....	4	25,000	310,106	500	80,226,842	10,571,795	334,510	91,468,753	1,268,354	92,737,107
St. Joseph, Mo.....	4	770,000	525,150	170,000	12,036,835	2,606,415	106,787	16,215,187	50,000	16,265,187
St. Louis, Mo.....	7	1,836,414	10,496,697	21,559,789	92,249,951	5,218,240	578,087	131,939,178	225,000	132,164,178
St. Paul, Minn.....	6	150,482	294,376	79,663	46,040,245	11,248,933	2,660,645	60,474,344	519,000	60,993,344
Sioux City, Iowa.....	6	25,000	25,000	-----	10,740,148	4,906,632	85,000	15,781,780	-----	15,781,780
Toledo, Ohio.....	4	200	334,567	6,550	26,215,208	86,500	114,075	26,757,100	-----	26,757,100
Youngstown, Ohio.....	3	158,000	1,448,042	45,000	15,838,172	25,000	-----	17,514,214	-----	17,514,214
Total Middle Western States.....	127	13,110,163	48,618,005	68,701,849	1,226,795,109	100,401,991	14,157,752	1,471,784,869	8,727,965	1,480,512,834

All loans made by the 554 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1917, arranged according to location of borrowers in each geographical division—Continued.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries.	Grand total.
Denver, Colo.....	5	\$90,000	\$769,817	\$76,467	\$790,327	\$46,975,185	\$298,584	\$49,000,380	\$215,175	\$49,215,555
Kansas City, Kans.....	2	22,500	20,000	740,413	813,470	4,820,263	33,280	6,449,926	.....	6,449,926
Lincoln, Nebr.....	4	.....	20,000	127,075	509,784	10,145,198	21,000	10,823,057	.....	10,823,057
Muskogee, Okla.....	4	25,000	50,108	77,627	190,106	10,415,956	2,500	10,761,296	60,625	10,821,921
Oklahoma City, Okla.....	6	.....	150	1,877,133	89,290	15,331,322	26,762	17,324,657	.....	17,324,657
Omaha, Nebr.....	9	363,241	439,108	906,564	5,128,592	54,326,119	2,821,390	63,985,014	222,781	64,207,795
Pueblo, Colo.....	2	140,000	106,500	201,153	455,762	3,700,026	61,015	4,664,456	10,000	4,674,456
Topeka, Kans.....	3	.....	7,655	75,590	376,767	3,170,602	26,250	3,656,864	.....	3,656,864
Tulsa, Okla.....	7	.....	155,088	150,727	360,484	29,045,016	2,500	29,713,815	.....	29,713,815
Wichita, Kans.....	4	37,500	75,000	1,253,949	907,489	11,266,337	171,613	13,711,888	15,000	13,726,888
Total Western States.....	46	678,241	1,643,426	5,486,698	9,622,070	189,196,024	3,464,894	210,091,353	523,581	210,614,934
Los Angeles, Cal.....	8	100,700	457,600	9,500	2,162,344	94,200	66,444,123	69,268,467	224,473	69,492,940
Oakland, Cal.....	2	5,000	.....	.....	.....	.....	11,211,929	11,216,929	9,000	11,225,929
Ogden, Utah.....	4	.....	2,500	.....	.....	154,085	6,447,055	6,603,640	2,200	6,605,840
Salt Lake City, Utah.....	6	350,000	380,200	.....	352,762	422,581	18,270,374	19,775,917	50,000	19,825,917
Portland, Ore.....	3	1,080,584	536,120	192,500	1,289,000	180,750	31,272,591	34,551,545	100,000	34,651,545
San Francisco, Cal.....	9	883,530	1,186,388	375,500	4,578,000	505,280	165,246,206	172,774,884	812,147	173,587,031
Seattle, Wash.....	5	1,152,500	1,518,882	481,500	3,395,146	836,359	28,421,324	35,805,711	400,364	36,206,075
Spokane, Wash.....	3	405,000	838,246	473,000	1,699,371	860,853	16,368,840	20,645,310	46,324	20,691,634
Tacoma, Wash.....	1	50,000	35,000	80,000	140,000	.....	5,979,026	6,284,026	.....	6,284,026
Total Pacific States.....	41	4,027,314	4,954,916	1,612,000	13,616,623	3,054,108	349,661,468	376,926,429	1,644,508	378,570,937
Total United States.....	554	524,651,042	2,214,109,795	689,902,453	1,591,064,773	330,605,498	397,329,389	5,747,662,950	174,143,098	5,921,806,048

RECAPITULATION.

New England States.....	63	\$384,214,389	\$29,562,784	\$9,150,592	\$35,628,342	\$4,592,434	\$4,275,966	\$467,424,507	\$1,444,594	\$468,869,101
Eastern States.....	196	119,704,899	2,120,004,688	172,276,858	290,539,396	31,637,419	25,371,973	2,739,535,233	160,723,182	2,920,258,415
Southern States.....	81	2,916,036	9,325,976	432,674,456	14,863,233	1,723,522	397,336	461,900,559	1,079,268	462,979,827
Middle Western States.....	127	13,110,163	48,618,005	68,701,849	1,226,795,109	100,401,991	14,157,752	1,471,784,869	8,727,965	1,480,512,834
Western States.....	46	678,241	1,643,426	5,486,698	9,622,070	189,196,024	3,464,894	210,091,353	523,581	210,614,934
Pacific States.....	41	4,027,314	4,954,916	1,612,000	13,616,623	3,054,108	349,661,468	376,926,429	1,644,508	378,570,937
Total United States.....	554	524,651,042	2,214,109,795	689,902,453	1,591,064,773	330,605,498	397,329,389	5,747,662,950	174,143,098	5,921,806,048
Total loans Dec. 27, 1916.....	522	466,705,171	2,096,669,324	616,909,801	1,404,434,994	232,137,911	315,472,538	5,132,329,739	139,275,682	5,271,605,421
Increase.....	32	57,945,871	117,440,471	72,992,652	186,629,779	98,467,587	81,856,851	615,333,211	34,867,416	650,200,627

Classification of loans (including paper bought) made by 554 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1917, 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.....	14	\$19,523,858	\$230,214,008	\$52,353,980	\$279,500		\$302,371,346	\$2,033,000	\$4,351,500	\$6,732,877
Bridgeport, Conn.....	3		11,632,991	120,000		\$300	11,753,291			
Fall River, Mass.....	4		8,371,217	1,627,053			9,998,270			
Hartford, Conn.....	4	241,500	21,135,316	10,144,745			31,521,561			
Lawrence, Mass.....	1		732,652	161,492			894,144			
Lowell, Mass.....	4	75,000	3,970,051	1,134,609			5,179,660			
Lynn, Mass.....	4		4,032,378	3,361,625			7,394,003			
Manchester, N. H.....	3	5,000	3,012,425	1,378,851			4,396,276			
New Bedford, Mass.....	3		8,604,148	1,318,823			9,922,971			
Providence, R. I.....	7		15,830,991	11,871,843		100,000	27,902,834			
Somerville, Mass.....	1		198,367	781,465			979,832			
Springfield, Mass.....	4		14,051,412	4,167,443			18,218,860			
Waterbury, Conn.....	3		6,320,378	1,660,895			7,981,273			
Worcester, Mass.....	2		10,793,743	2,843,999			13,637,742			
New Haven, Conn.....	6	41,000	15,427,395	1,048,643		200,000	16,717,038			
Total New England States.....	63	19,886,358	354,327,472	94,075,471	279,500	300,300	468,869,101	2,033,000	4,351,500	6,732,877
Albany, N. Y.....	3	292,958	26,148,790	3,869,976			30,311,724			
Baltimore, Md.....	12	2,147,722	66,361,889	7,002,461		7,746	75,519,818	663,728	3,163,660	2,895,755
Buffalo, N. Y.....	2	130,110	49,888,752	2,280,905			52,299,767			25,000
Camden, N. J.....	3		2,518,973	929,000		493,596	3,938,569			
Elizabeth, N. J.....	2		2,415,760	148,362			2,564,122			
Erie, Pa.....	3	30,000	7,382,504	1,588,936			8,998,440			
Hoboken, N. J.....	2		4,995,791	2,215,683			7,211,474			
Jersey City, N. J.....	3	10,000	6,495,305	1,299,390			7,804,695			
Newark, N. J.....	8	776,183	45,492,345	3,953,901			50,222,429			
New York, N. Y.....	50	155,344,583	1,052,994,220	640,691,888	4,069,439	125,414,497	1,978,514,607	35,526,834	25,636,775	81,092,334
Paterson, N. J.....	3		5,754,670	445,450			6,200,120			
Philadelphia, Pa.....	30	15,679,746	214,480,205	83,711,508		3,857,642	317,729,101	655,000	3,774,738	5,438,363
Pittsburgh, Pa.....	21	2,126,369	147,299,889	45,942,425		2,724,739	198,093,422		1,954,684	1,157,648
Reading, Pa.....	7	165,000	8,178,788	2,526,583			10,869,321			
Rochester, N. Y.....	3	19,556	27,070,721	1,591,862		266,093	28,948,232			
Schenectady, N. Y.....	2		1,422,015	263,353			1,685,370			

Scranton, Pa.	4	162,021	12,130,399	5,002,110	37,500	17,332,030				
Syracuse, N. Y.	5		17,230,418	3,381,896		20,627,314				
Trenton, N. J.	3		10,857,484	2,226,196	15,000	13,083,680				
Troy, N. Y.	5		9,300,779	1,839,429		11,200,208		5,000	20,750	
Utica, N. Y.	3	231,290	14,644,157	1,166,263		16,041,710				
Wilmington, Del.	3		2,613,757	924,106		3,537,863				
Washington, D. C.	14	195,410	35,954,435	7,653,777		43,803,622		135,000	30,000	
Wilkes-Barre, Pa.	4		4,911,035	1,048,614	260,372	6,220,021				
Yonkers, N. Y.	2		2,238,256	282,500		2,500,756				
Total Eastern States	196	177,310,948	1,783,838,337	821,962,506	4,106,939	133,039,685	2,020,258,415	36,846,562	34,629,857	90,659,850
Atlanta, Ga.	5	1,046,402	40,000,982	3,833,092		44,889,476			3,500	
Birmingham, Ala.	2	151,664	11,733,415	4,048,803	25,750	15,959,632				
Charlotte, S. C.	5	225,311	10,739,983	1,062,245		12,027,539		300,000	157,000	340,000
Chattanooga, Tenn.	2	70,799	15,892,796	1,612,500		17,576,095				
Dallas, Tex.	5	666,000	41,386,826	6,229,781		48,292,607		310,000	436,000	490,000
Fort Worth, Tex.	5	514,170	19,959,270	4,885,346		25,358,786				
Galveston, Tex.	2	46,000	3,630,015	905,091		4,581,106				
Houston, Tex.	6	906,798	45,587,200	5,038,739		51,532,737				
Jacksonville, Fla.	3	349,611	18,185,050	1,026,633		19,560,994		763,600		
Louisville, Ky.	7	1,419,253	29,754,503	5,429,181	147,000	36,749,937		200,000	731,442	1,573,527
Memphis, Tenn.	4	604,459	10,938,534	803,234		12,346,257				
Nashville, Tenn.	5	754,100	17,636,518	1,690,080		20,080,698				
New Orleans, La.	3	937,514	34,326,483	4,072,857		39,336,854		717,100	117,700	1,518,630
Norfolk, Va.	4	901,402	19,641,850	837,941		21,381,193				
Richmond, Va.	8	1,931,512	49,301,624	10,154,291		61,387,427		50,000	263,260	116,300
San Antonio, Tex.	8	706,565	12,091,464	3,737,668	19,700	16,615,397				
Savannah, Ga.	2	210,345	4,124,960	355,125		4,690,430				
Waco, Tex.	5	269,000	6,799,668	3,552,994		10,621,662				
Total Southern States	81	11,770,635	391,741,141	59,275,601	192,450	462,979,827		2,340,700	1,738,902	4,038,457
Akron, Ohio	2	55,200	11,678,439	1,287,799		13,021,438				
Cincinnati, Ohio	8	3,739,367	55,382,522	8,020,091	293,700	67,466,680		25,725	4,334,912	2,876,864
Cedar Rapids, Iowa	2	2,146,738	6,903,779	1,793,628		11,417,038			22,000	73,000
Chicago, Ill.	12	40,920,925	358,090,550	81,909,606	1,668,077	484,522,936		1,489,900	2,103,000	2,219,628
Cleveland, Ohio	7	8,619,928	88,840,460	15,407,114		112,867,502			225,000	2,372,153
Columbus, Ohio	8	491,680	23,063,295	2,290,725		25,845,700			27,500	205,900
Dayton, Ohio	7	40,000	9,433,797	888,849		10,362,646				
Des Moines, Iowa	3	5,719,295	9,707,119	2,732,796		18,159,210			134,000	17,000
Detroit, Mich.	3	1,908,841	63,973,968	8,467,831	17,333	64,367,973				62,500
Dubuque, Iowa	3	20,600	1,542,369	839,638		2,410,765				9,000
Duluth, Minn.	5	248,398	18,687,109	11,297,796		30,243,303				
Evansville, Ind.	3	410,521	9,277,647	2,816,456		12,504,624			25,931	55,132
Fort Wayne, Ind.	3	211,556	9,581,498	1,636,510		11,429,564				
Grand Rapids, Mich.	3	788,061	11,066,915	4,693,648	9,000	16,587,624			7,000	51,500
Indianapolis, Ind.	6	1,585,581	32,562,232	3,652,564		37,873,055		117,400	48,600	125,000
Kansas City, Mo.	13	27,156,246	62,703,902	32,686,254		129,158,454		436,152	2,713,211	3,860,110
Milwaukee, Wis.	5	2,738,307	58,806,456	8,241,238	119,000	70,061,382				
Minneapolis, Minn.	4	7,208,106	73,619,914	11,791,071	77,000	92,737,107				
St. Joseph, Mo.	4	3,220,236	7,878,043	5,166,908		16,265,187			82,500	555,000

Classification of loans (including paper bought) made by 554 national banks in all reserve and other cities having a population of over 50,000, as of Dec. 31, 1917, 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.
St. Louis, Mo.....	7	\$9,097,130	\$84,403,659	\$38,043,705	\$519,684	\$100,000	\$132,164,173		\$382,250	\$1,286,752
St. Paul, Minn.....	6	4,574,200	42,765,026	13,454,118		200,000	60,993,344		56,259	36,707
Sioux City, Iowa.....	6	5,125,975	7,916,402	2,427,603		311,800	15,781,780		439,888	481,630
Toledo, Ohio.....	4	413,100	22,671,795	3,672,205			26,757,100		125,500	313,615
Youngstown, Ohio.....	3	60,000	15,326,772	2,127,442			17,514,214			
Total, Middle Western States.....	127	126,499,841	1,075,923,668	265,381,595	2,703,794	10,003,936	1,480,512,834	\$2,069,177	10,727,551	14,604,491
Denver, Colo.....	5	4,632,282	34,792,401	6,321,758	25,000	3,444,114	49,215,555			
Kansas City, Kans.....	2	2,143,037	2,929,256	1,377,633			6,449,926			12,000
Lincoln, Nebr.....	4	2,167,219	7,381,732	1,274,106			10,823,057		30,500	160,000
Muskogee, Okla.....	4	85,973	7,861,079	2,874,869			10,821,921			
Oklahoma City, Okla.....	6	1,503,684	10,654,891	5,166,082			17,324,657			
Omaha, Nebr.....	9	19,551,850	34,709,154	9,777,296	169,495		64,207,795	220,000	25,000	135,100
Pueblo, Colo.....	2	15,000	3,024,197	1,635,259			4,674,456			
Topeka, Kans.....	3	296,909	2,498,899	861,056			3,656,864			
Tulsa, Okla.....	7	1,525,404	27,137,652	1,050,759			29,713,815			
Wichita, Kans.....	4	3,898,765	6,701,926	3,126,197			13,726,888			
Total Western States.....	46	35,820,123	137,691,187	33,465,015	194,495	3,444,114	210,614,934	220,000	55,500	307,100
Los Angeles, Cal.....	8	1,222,064	63,430,245	4,797,331	43,300		69,492,940			
Oakland, Cal.....	2		9,948,533	1,247,396		30,000	11,225,929	360,000	136,350	343,800
Ogden, Utah.....	4	221,595	5,254,461	904,394	225,390		6,605,840			
Portland, Oreg.....	3	929,589	28,024,508	5,697,448			34,651,545			
Salt Lake City, Utah.....	6	654,397	14,472,933	4,685,629		12,958	19,825,917		256,000	
San Francisco, Cal.....	9	3,319,120	151,366,385	18,851,526	50,000		173,587,031			
Seattle, Wash.....	5	234,359	26,147,439	9,774,277		50,000	36,206,075	109,000	171,000	658,996
Spokane, Wash.....	3	583,022	13,847,871	6,280,741			20,691,634	93,151	495,078	933,455
Tacoma, Wash.....	1	15,000	5,283,281	985,745			6,284,026			51,100
Total Pacific States.....	41	7,179,146	317,775,656	53,204,487	318,690	92,958	378,570,937	562,151	1,058,428	1,987,351
Total United States.....	554	378,467,051	4,061,297,461	1,327,364,675	7,795,868	146,880,993	5,921,806,048	44,070,590	52,561,738	118,330,126

RECAPITULATION.

New England States.....	63	19,886,358	354,327,472	94,075,471	279,500	300,300	468,869,101	2,033,000	4,351,509	6,732,877
Eastern States.....	196	177,310,948	1,783,838,337	821,962,506	4,106,939	133,039,685	2,920,258,415	36,845,582	34,629,857	90,659,850
Southern States.....	81	11,770,635	391,741,141	59,275,601	192,450	.....	462,979,827	2,340,700	1,738,902	4,038,457
Middle Western States.....	127	126,499,841	1,075,923,668	265,381,595	2,703,794	10,003,936	1,480,512,834	2,069,177	10,727,551	14,604,491
Western States.....	46	35,820,123	137,691,187	33,465,015	194,495	3,444,114	210,614,934	220,000	55,500	307,100
Pacific States.....	41	7,179,146	317,775,656	53,204,487	318,690	92,938	378,570,937	562,151	1,058,428	1,987,351
Total United States.....	554	378,467,051	4,061,297,461	1,327,364,675	7,795,868	146,880,993	5,921,806,048	44,070,590	52,561,738	118,330,126
Total loans Dec. 27, 1916.....	522	165,346,678	3,354,102,092	1,390,951,199	5,731,878	155,473,574	5,271,605,421	122,835,923	46,126,361	171,359,848
Increase.....	32	213,120,373	707,195,369	.....	2,063,990	.....	650,200,627	.....	6,435,377	.....
Decrease.....	.....	.....	.....	263,586,524	.....	8,592,581	.....	78,655,333	.....	53,029,722

Deposits held Dec. 31, 1917, by the 554 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 States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries.	Grand total.
Boston, Mass.	14	\$56,428,500	\$9,868,946	\$4,676,543	\$11,688,329	\$1,385,617	\$2,457,523	\$86,505,458	\$3,902,104	\$90,407,562
Bridgeport, Conn.	3	1,044,119	30,146					1,074,265		1,074,265
Fall River, Mass.	4	531,461	129,029		3,518			664,008		664,008
Hartford, Conn.	4	1,376,300	134,536		470			1,511,306		1,511,306
Lawrence, Mass.	1	168,558						168,558		168,558
Lowell, Mass.	4	602,919						602,919		602,919
Lynn, Mass.	3	190,775	56,419					247,194		247,194
Manchester, N. H.	4	1,501,307	17,955		18,102			1,537,364		1,537,364
New Bedford, Mass.	3	430,070	139,646					569,716		569,716
Providence, R. I.	7	1,725,436	59,487		11,358			1,796,281		1,796,281
Somerville, Mass.	1	98,891						98,891		98,891
Springfield, Mass.	4	1,237,471	24,822		17,287			1,279,580		1,279,580
Waterbury, Conn.	3	505,330						505,330		505,330
Worcester, Mass.	2	1,657,491	633					1,658,124		1,658,124
New Haven, Conn.	6	798,730	29,818					828,548		828,548
Total New England States	63	68,297,358	10,491,437	4,676,543	11,739,064	1,385,617	2,457,523	99,047,542	3,902,104	102,949,646
Albany, N. Y.	3	5,734,122	16,839,580	49,988	2,276,911	309,881	302,898	25,513,380	52,522	25,565,902
Baltimore, Md.	12	155,520	33,733,704	11,031,563	3,411,224	22,117	410,016	48,764,144	427,846	49,191,990
Buffalo, N. Y.	2	102,196	7,044,569	72,745	1,943,121	2,468	246,775	9,411,874	401,361	9,813,235
Camden, N. J.	3		563,386					563,386		563,386
Elizabeth, N. J.	1		56,292					56,292		56,292
Erie, Pa.	3		531,847		4,004			535,851		535,851
Hoboken, N. J.	2		1,184,277					1,184,277		1,184,277
Jersey City, N. J.	3		1,822,011					1,822,011		1,822,011
Newark, N. J.	8	11,427	7,415,985	6,743				7,677,938	5,763	7,683,701
New York, N. Y.	50	54,936,457	392,910,865	130,883,135	168,583,741	35,394,126	52,998,288	835,706,612	165,961,496	1,001,668,108
Paterson, N. J.	3		1,635,670		156,660			1,635,670		1,635,670
Philadelphia, Pa.	30	11,999,153	135,708,002	11,069,012	15,395,570	489,426	2,365,536	177,026,699	5,482,626	182,509,325
Pittsburgh, Pa.	21	424,784	74,945,917	10,641,707	20,390,212	1,189,438	1,176,859	108,768,917	370,548	109,139,465
Reading, Pa.	7	234,403						234,403		234,403
Rochester, N. Y.	5		2,429,788	657	16,710			2,447,105	639	2,447,744
Schenectady, N. Y.	2		16,947					16,947		16,947
Scranton, Pa.	1		1,172,381	4,844				1,177,225		1,177,225
Syracuse, N. Y.	5		496,024		1,855			497,879		497,879
Trenton, N. J.	3		192,555					192,555		192,555
Troy, N. Y.	5	25,054	1,265,856					1,290,910		1,290,910
Utica, N. Y.	3		849,000					849,040	30,797	879,837
Wilmington, Del.	3		671,289					671,289		671,289
Washington, D. C.	14	24,621	4,616,292	2,294,282	222,052	9,715	282,070	7,440,032	2,019,131	9,468,163

Wilkes-Barre, Pa.	4		372,636					372,636		372,636
Yonkers, N. Y.	2		161,674					161,674		161,674
Total Eastern States	196	73,647,737	686,636,497	166,054,676	212,402,060	37,417,741	57,869,035	1,234,027,746	174,752,729	1,408,780,475
Atlanta, Ga.	5	7,366	249,528	18,814,105	38,786	156,899		19,266,684	6,558	19,273,242
Birmingham, Ala.	2		35,451	4,879,690				4,915,141		4,915,141
Charleston, S. C.	5	3,770	672,270	3,802,678	1,173			4,479,891		4,479,891
Chattanooga, Tenn.	2		4,765	5,088,911	8,886			5,102,562		5,102,562
Dallas, Tex.	5		549,137	29,663,083	108,614	915,759		31,236,593		31,236,593
Fort Worth, Tex.	5		13,205	18,576,326	79,399	1,346,718		20,015,648		20,015,648
Galveston, Tex.	2		2,725	1,784,730		8,222		1,795,677		1,795,677
Houston, Tex.	6		46,787	28,528,737	50,783	662,546		29,288,853	146,152	29,435,005
Jacksonville, Fla.	3		37,666	6,351,269				6,388,935	17,604	6,406,539
Louisville, Ky.	7	51,730	66,001	18,984,899	2,171,185		314	21,274,129		21,274,129
Memphis, Tenn.	4			5,038,563	396,919			5,435,482		5,435,482
Nashville, Tenn.	5		8,004	11,752,927	25,560			11,786,491	3,548	11,790,039
New Orleans, La.	3		156,329	17,878,447	926,786	65,361	334,250	19,361,173	300,533	19,661,706
Norfolk, Va.	4		225,492	4,262,698				4,488,190		4,488,190
Richmond, Va.	8	206,843	3,708,679	28,471,312	493,486		51,425	32,931,745		32,931,745
San Antonio, Tex.	8		2,276	5,478,218	11,931			5,492,425	27,664	5,520,089
Savannah, Ga.	2		3,336	1,846,566				1,849,902		1,849,902
Waco, Tex.	5			3,118,354				3,118,354		3,118,354
Total Southern States	81	269,709	5,781,651	214,321,513	4,313,508	3,155,505	385,989	228,227,875	502,059	228,729,934
Akron, Ohio	2		6,702		335,540			342,242		342,242
Cincinnati, Ohio	8	31,572	431,852	14,762,577	24,620,849		607,819	40,454,669	24,610	40,479,279
Cedar Rapids, Iowa	2				10,775,898	437,280		11,213,178		11,213,178
Chicago, Ill.	12	3,665,035	15,675,981	14,002,666	193,431,269	24,150,386	20,835,794	271,761,131	9,482,608	281,243,739
Cleveland, Ohio	7	106,508	4,526,334	976,798	48,058,165	95,378	692,710	54,455,893	454,931	54,910,824
Columbus, Ohio	8	1,826	113,522	61,259	8,185,742			8,362,349		8,362,349
Dayton, Ohio	7		6,873		574,245			581,118		581,118
Des Moines, Iowa	3				10,842,721	17,859	5,335	10,865,915		10,865,915
Detroit, Mich.	3	4,058	429,382	98,724	16,028,719	784	328,542	16,890,209	399,920	17,290,129
Dubuque, Iowa	3				1,752,907	4,984		1,757,891	25,993	1,783,884
Duluth, Minn.	5				3,064,808	783,723	6,604	3,855,135	312,022	4,167,157
Evansville, Ind.	3			1,457,830	3,250,080			4,707,910		4,707,910
Fort Wayne, Ind.	3				2,175,131			2,175,131		2,175,131
Grand Rapids, Mich.	3		3,115		3,411,901			3,415,016		3,415,016
Indianapolis, Ind.	6		28,445	50,344	18,050,419			18,129,208	5,168	18,134,376
Kansas City, Mo.	13	6,324	395,906	9,660,898	29,687,040	75,239,230	2,360,162	117,350,460	11,704	117,362,164
Milwaukee, Wis.	5	10,961	44,370	20,970	21,053,031	220,756	6,646	21,356,734	57,877	21,414,611
Minneapolis, Minn.	4		30,705	11,645	25,407,193	18,251,228	1,505,689	45,206,460	1,305,516	46,511,976
St. Joseph, Mo.	4			23,027	8,273,493	7,553,738		15,884,883		15,884,883
St. Louis, Mo.	7	288,368	3,950,569	30,520,832	54,873,249	9,441,193	2,025,753	101,099,964	177,469	101,277,433
St. Paul, Minn.	6		6,206	40,546	13,357,875	11,408,419		27,315,366	427,428	27,742,794
Sioux City, Iowa.	6		101,083		4,808,332	7,990,676		12,900,091	11,408	12,911,499
Toledo, Ohio.	4		87,562		7,972,010	9,215		8,068,788		8,068,788
Youngstown, Ohio.	3				322,004			322,004		322,004
Tota Middle Western States	127	4,114,652	25,838,608	71,688,116	510,315,521	155,604,847	30,910,001	798,471,745	12,696,654	811,168,399

Deposits held Dec. 31, 1917, by the 554 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.

46

REPORT OF THE COMPTROLLER OF THE CURRENCY.

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Total United States.	Alaska and foreign countries.	Grand total.
Denver, Colo.	5		\$140,451	\$237,758	\$11,826	\$18,525,099	\$2,226,468	\$21,141,602		\$21,141,602
Kansas City, Kans.	2			46,672	722,865	4,790,985	7,789	5,568,111		5,568,111
Lincoln, Nebr.	4				26,602	5,808,943	2,440	5,837,985		5,837,985
Muskogee, Okla.	4			11,019	1,373	3,646,074		3,658,466		3,658,466
Oklahoma City, Okla.	6			627,409	5,630	12,392,104		13,025,143		13,025,143
Omaha, Nebr.	9		1,747	13,823	5,197,341	31,387,833	2,444,198	39,044,942		39,044,942
Pueblo, Colo.	2			14,921		3,819,009	75,763	3,910,293		3,910,293
Topeka, Kans.	3					2,455,582	19,881	2,475,473		2,475,473
Tulsa, Okla.	7			54,578	39,150	10,310,722		10,404,450		10,404,450
Wichita, Kans.	4			520,797	293,209	12,053,390	21,146	12,868,542		12,868,542
Total Western States.	46		142,198	1,526,977	6,297,796	105,170,351	4,797,685	117,935,007		117,935,007
Los Angeles, Cal.	8		1,772	102,876	100,551	417,909	21,515,690	22,138,798	\$28,119	22,166,917
Oakland, Cal.	2						3,610,147	3,610,147	7,948	3,618,095
Ogden, Utah.	4				30,765	489,205	2,126,286	2,646,256	69	2,646,325
Salt Lake City, Utah.	6		143,362		19,196	848,396	5,544,670	6,555,624		6,555,624
Portland, Ore.	3		292			84,804	10,210,700	10,295,796	26,843	10,322,639
San Francisco, Cal.	9	\$82,768	371,127	328,255	895,545	1,580,687	80,966,067	84,227,449	7,593,647	91,821,096
Seattle, Wash.	5		28,500		83,370	211,149	10,773,222	11,098,261	1,047,536	12,145,777
Spokane, Wash.	3		1,071		3,511	900,110	7,529,271	8,433,963	11,781	8,445,744
Tacoma, Wash.	1					20,315	929,736	950,051	10,772	960,823
Total Pacific States.	4	82,768	546,124	431,131	1,132,938	4,552,575	143,208,789	146,344,178	8,718,767	155,062,945
Total United States.	554	146,412,224	729,436,515	458,698,956	746,200,887	307,286,636	239,629,022	2,624,054,093	200,572,313	2,828,244,501
RECAPITULATION.										
New England States.	63	68,297,358	10,491,437	4,676,543	11,739,064	1,385,617	2,457,523	99,047,542	3,902,104	102,949,646
Eastern States.	196	73,647,737	686,636,497	166,054,676	212,402,060	37,417,741	57,869,035	1,234,027,746	174,752,729	1,408,780,475
Southern States.	81	269,709	5,781,651	214,321,513	4,313,508	3,155,505	385,989	228,227,875	502,059	228,729,934
Middle States.	127	4,114,652	25,838,608	71,688,116	510,315,521	155,604,847	30,910,001	798,471,745	12,096,654	811,168,399
Western States.	46		142,198	1,526,977	6,297,796	105,170,351	4,797,685	117,935,007		117,935,007
Pacific States.	41	82,768	546,124	431,131	1,132,938	4,552,575	143,208,789	146,344,178	8,718,767	155,062,945
Total United States.	554	146,412,224	729,436,515	458,698,956	746,200,887	307,286,636	239,629,022	2,624,054,093	200,572,313	2,828,244,501
Total United States Dec. 27, 1916.	522	139,815,624	704,907,019	429,737,204	785,186,124	324,731,105	270,515,335	2,654,892,413	272,105,510	2,926,997,923
Increase.	32	6,596,598	24,529,496	28,961,752						
Decrease.					38,985,237	17,444,409	30,886,313	30,838,320	71,533,197	98,753,422

GROWTH OF NATIONAL BANKS AS SHOWN ON SUCCESSIVE CALLS SINCE 1913.

The following table shows the growth in the aggregate resources and liabilities and in the various items making up the total since the Federal Reserve System went into effect. The first figures given are those shown by the fall report of the year preceding the establishment of the Federal reserve banks; next come the first figures rendered after the establishment of the reserve banks, the fall calls for 1915, 1916, and 1917, and four calls for 1918.

It will be noted that because of the reduction of reserve requirements \$577,270,000 less cash is held than on October 21, 1913, while between the date of the opening of the Federal reserve banks, November 16, 1914, and August 31, 1918, balances with Federal reserve banks were built up from nothing to an aggregate amount of \$1,307,747,000.

During the period from October 21, 1913, to August 31, 1918, the combined capital, surplus, and profits increased by \$277,959,000; total deposits increased from \$8,346,011,000 to \$13,885,759,000; and loans and discounts from \$6,288,338,000 to \$10,111,113,000. Liabilities of national banks on account of acceptances, which were not authorized prior to the passage of the Federal Reserve Act, amounted to \$243,772,000 on August 31, 1918.

Principal items of assets and liabilities of national banks, 1913-1918.

[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	2,383,982	3,676,511	8,403,655
Nov. 20, 1917.....	2,649,534	2,871,016	4,277,234	9,797,784
Dec. 31, 1917.....	2,744,292	2,890,545	4,246,488	9,881,325
Mar. 4, 1918.....	2,547,123	2,976,642	4,050,583	9,574,348
May 10, 1918.....	2,599,941	3,053,565	4,087,405	9,740,911
June 29, 1918.....	2,877,665	3,131,001	4,139,673	10,148,339
Aug. 31, 1918.....	2,883,871	3,127,062	4,100,180	10,111,113
UNITED STATES BONDS.				
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.....	734,470	348,449	568,343	1,651,262
Dec. 31, 1917.....	307,513	203,891	503,499	1,014,903
Mar. 4, 1918.....	597,740	363,761	683,617	1,645,118
May 10, 1918.....	662,886	416,971	716,357	1,796,194
June 29, 1918.....	363,291	365,025	657,934	1,386,251
Aug. 31, 1918.....	429,529	465,656	892,193	1,787,378

¹ Includes Liberty loan bonds.

Principal items of assets and liabilities of national banks, 1913-1918—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
LIBERTY LOAN BONDS.				
Nov. 20, 1917.....	138,961	172,799	391,161	702,921
Dec. 31, 1917.....	117,353	130,718	361,555	609,626
Mar. 4, 1918.....	106,941	106,870	261,720	475,531
May 10, 1918.....	188,408	232,462	440,459	861,329
June 29, 1918.....	178,479	171,866	330,189	730,534
Aug. 31, 1918.....	142,859	161,958	363,231	668,048
OTHER BONDS.				
Oct. 21, 1913.....	207,335	251,802	647,950	1,107,087
Dec. 31, 1914.....	230,281	317,478	722,164	1,270,443
Nov. 10, 1915.....	285,736	324,254	733,832	1,343,822
Nov. 17, 1916.....	345,693	402,420	961,843	1,709,956
Nov. 20, 1917.....	405,830	427,400	1,073,552	1,906,782
Dec. 31, 1917.....	393,833	415,882	1,061,232	1,870,947
Mar. 4, 1918.....	367,733	437,370	1,010,237	1,815,348
May 10, 1918.....	343,456	421,696	962,436	1,727,590
June 29, 1918.....	335,349	421,081	984,415	1,740,845
Aug. 31, 1918.....	311,025	410,632	973,413	1,695,070
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
Dec. 31, 1917.....	11,180	15,252	29,501	55,933
Mar. 4, 1918.....	11,456	16,212	28,551	56,219
May 10, 1918.....	11,518	16,430	28,808	56,756
June 29, 1918.....	11,518	16,500	28,964	56,982
Aug. 31, 1918.....	11,519	16,690	29,050	57,259
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
Dec. 31, 1917.....	495,806	405,907	367,149	1,268,862
Mar. 4, 1918.....	471,915	414,916	356,200	1,243,031
May 10, 1918.....	499,481	428,353	348,512	1,276,346
June 29, 1918.....	561,154	412,262	340,033	1,313,449
Aug. 31, 1918.....	515,948	441,465	350,334	1,307,747
DUE FROM ALL OTHER BANKS.				
Oct. 21, 1913.....	242,575	586,462	710,834	1,539,871
Dec. 31, 1914.....	185,319	444,400	529,271	1,158,990
Nov. 10, 1915.....	210,476	708,299	684,494	1,603,223
Nov. 17, 1916.....	285,619	788,380	944,767	2,018,766
Nov. 20, 1917.....	247,305	685,801	837,018	1,770,184
Dec. 31, 1917.....	244,470	696,051	865,465	1,806,586
Mar. 4, 1918.....	252,550	703,337	874,795	1,830,682
May 10, 1918.....	225,976	615,798	657,956	1,499,730
June 29, 1918.....	207,229	611,941	643,243	1,462,413
Aug. 31, 1918.....	213,561	601,253	712,682	1,527,796
TOTAL CASH IN BANKS.				
Oct. 21, 1913.....	380,796	256,236	304,374	941,408
Dec. 31, 1914.....	264,340	208,337	267,010	739,706
Nov. 10, 1915.....	445,632	204,943	269,905	920,380
Nov. 17, 1916.....	358,231	217,978	282,064	858,273
Nov. 20, 1917.....	118,588	148,086	248,837	516,120
Dec. 31, 1917.....	126,467	152,697	252,962	532,126
Mar. 4, 1918.....	103,600	127,830	218,289	449,719
May 10, 1918.....	111,053	129,174	223,267	463,494
June 29, 1918.....	93,560	106,068	183,073	382,701
Aug. 31, 1918.....	87,693	99,677	176,766	364,136

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

Principal items of assets and liabilities of national banks, 1913-1918—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
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
Dec. 31, 1917.	5,161,217	5,345,190	8,042,317	18,548,724
Mar. 4, 1918.	5,064,281	5,557,125	7,815,042	18,436,448
May 10, 1918.	5,194,522	5,708,527	7,816,024	18,719,113
June 29, 1918.	5,018,456	5,643,709	7,693,426	18,354,942
Aug. 31, 1918.	4,995,053	5,728,724	7,922,969	18,646,746
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
Dec. 31, 1917.	191,850	293,338	607,418	1,092,606
Mar. 4, 1918.	190,850	311,472	592,016	1,094,338
May 10, 1918.	189,850	313,102	593,980	1,096,932
June 29, 1918.	189,850	313,356	595,350	1,098,556
Aug. 31, 1918.	189,850	315,763	596,226	1,101,839
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
Dec. 31, 1917.	290,126	306,217	565,375	1,161,718
Mar. 4, 1918.	299,903	335,108	553,287	1,188,298
May 10, 1918.	307,321	343,712	570,613	1,221,646
June 29, 1918.	308,352	341,924	559,420	1,209,696
Aug. 31, 1918.	323,358	354,422	565,321	1,243,101
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
Dec. 31, 1917.	49,448	161,689	463,117	674,254
Mar. 4, 1918.	49,121	175,628	447,412	672,161
May 10, 1918.	51,140	177,692	451,613	680,445
June 29, 1918.	51,145	177,336	453,150	681,631
Aug. 31, 1918.	49,630	172,766	451,805	674,201
DUE TO ALL BANKS.				
Oct. 21, 1913.	965,229	918,624	297,183	2,181,036
Dec. 31, 1914.	878,377	755,368	236,026	1,869,771
Nov. 10, 1915.	1,467,834	972,339	269,501	2,709,674
Nov. 17, 1916.	1,553,234	1,363,209	432,312	3,348,755
Nov. 20, 1917.	1,373,243	1,298,390	435,884	3,107,517
Dec. 31, 1917.	1,385,336	1,358,061	449,400	3,193,697
Mar. 4, 1918.	1,434,288	1,436,544	430,400	3,301,232
May 10, 1918.	1,362,795	1,198,585	326,221	2,887,601
June 29, 1918.	1,379,362	1,130,492	292,229	2,802,083
Aug. 31, 1918.	1,349,552	1,214,721	321,663	2,885,936
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
Dec. 31, 1917.	2,636,802	2,466,002	3,851,406	8,953,710
Mar. 4, 1918.	2,495,500	2,519,292	3,752,066	8,766,858
May 10, 1918.	2,630,923	2,797,804	3,726,045	9,154,772
June 29, 1918.	2,525,505	2,778,831	3,571,601	8,875,937
Aug. 31, 1918.	2,290,436	2,646,452	3,665,444	8,602,332

Principal items of assets and liabilities of national banks, 1913-1918—Continued.

(In thousands of dollars.)

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
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.....	70,272	287,922	1,452,252	1,816,446
Nov. 20, 1917.....	121,917	362,742	1,797,206	2,281,865
Dec. 31, 1917.....	134,678	365,561	1,798,043	2,298,282
Mar. 4, 1918.....	145,570	397,971	1,827,138	2,370,679
May 10, 1918.....	133,644	390,934	1,818,169	2,342,747
June 29, 1918.....	125,951	392,302	1,825,336	2,343,589
Aug. 31, 1918.....	133,055	409,557	1,854,879	2,397,491
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
Dec. 31, 1917.....	4,156,316	4,190,524	6,098,849	14,445,689
Mar. 4, 1918.....	4,075,358	4,353,807	6,009,604	14,438,769
May 10, 1918.....	4,127,362	4,387,323	5,870,435	14,385,120
June 29, 1918.....	4,030,818	4,301,625	5,689,166	14,021,609
Aug. 31, 1918.....	3,773,043	4,270,730	5,841,986	13,885,759
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
Dec. 31, 1917.....	143,416	188,156	143,844	475,416
Mar. 4, 1918.....	146,558	171,223	103,756	421,537
May 10, 1918.....	143,162	200,412	125,634	469,208
June 29, 1918.....	123,560	216,868	175,012	515,440
Aug. 31, 1918.....	161,495	246,318	195,328	603,141
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
Dec. 31, 1917.....	106,179	63,782	96,471	266,432
Mar. 4, 1918.....	106,944	61,579	66,836	235,359
May 10, 1918.....	154,125	103,204	117,634	374,963
June 29, 1918.....	90,832	126,717	150,285	367,834
Aug. 31, 1918.....	272,923	195,752	222,189	690,864
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
Dec. 31, 1917.....	19,846	16,853	940	37,639
Mar. 4, 1918.....	18,518	17,990	630	37,138
May 10, 1918.....	15,957	15,769	715	32,441
June 29, 1918.....	10,860	14,672	708	26,240
Aug. 31, 1918.....	11,486	12,647	652	24,785
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	68,241	11,031	153,645
Dec. 31, 1917.....	113,457	87,121	16,612	217,190
Mar. 4, 1918.....	115,911	98,901	15,352	230,164
May 10, 1918.....	129,971	104,464	15,888	250,323
June 29, 1918.....	119,160	101,825	12,820	231,805
Aug. 31, 1918.....	125,347	109,947	8,478	243,772

PRODUCTIVITY OF LOANS AND BOND INVESTMENTS OF NATIONAL BANKS.

Gross assets of national banks, as shown by the returns of June 29, 1918, were \$18,354,942,000. Their loans and discounts were \$10,148,339,000 and their investments in bonds, stocks, and other securities \$3,957,272,000; or a total of these assets of \$14,105,611,000, over 76 per cent of gross assets.

It will be noted by reference to the table following that the gross earnings were equivalent to an average of 5.77 per cent of the amount of loans and investments in bonds, stocks, and other securities. The percentage ranged from a minimum of 5.34 per cent for banks in Eastern States to a maximum of 7.38 per cent in the Western States.

[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.....	787,551	286,420	1,073,971	57,610	5.36
Eastern States.....	4,006,096	1,926,300	5,932,396	316,557	5.34
Southern States.....	1,266,639	423,052	1,691,691	108,534	6.42
Middle Western States.....	2,623,416	855,213	3,478,629	202,422	5.82
Western States.....	765,228	197,957	963,185	71,103	7.38
Pacific States.....	696,282	264,142	960,424	57,407	5.98
Alaska and Hawaii.....	3,127	2,188	5,315	364	6.85
Total.....	10,148,329	3,957,272	14,105,611	813,997	5.77

FOREIGN BRANCHES OF NATIONAL BANKS.

Under authority of section 25 of the Federal Reserve Act, as amended, the Federal Reserve Board has authorized the First National Bank of Boston, Mass., to establish a foreign branch at Buenos Aires, Argentine Republic, and the National City Bank of New York has been authorized to establish the following foreign branches and subbranches:

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

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

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

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

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

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

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

Branch at Caracas, Venezuela. Subbranches at La Guaira, Porto Cabello, and Maracaibo.

In March, 1918, the Commercial National Bank of Washington, D. C., disposed of its foreign branches, which were located at Cristobal and Panama, to the American Foreign Banking Corporation.

During the past year all of the South American branches of the national banks were examined for the first time by a national bank examiner sent to South America for that purpose.

The following table shows the principal items of assets and liabilities of foreign branches of national banks, as shown by their reports of condition for June 29, 1918, or the date nearest thereto for which a report has been received:

Condition of foreign branches of national banks on June 29, 1918.

[In thousands of dollars.]

	Foreign branches of the National City Bank, New York, N. Y.							
	Havana, Cuba.	Santiago de Cuba, Cuba.	Buenos Aires, Ar- gentina.	Monte- video, Uruguay.	Rio de Janeiro, Brazil.	Santos, Brazil.	Sao Paulo, Brazil (June 28, 1918).	Bahia, Brazil.
RESOURCES.								
Loans and discounts (including over- drafts).....	7,086	411	11,685	1,509	15,246	1,828	5,217	1,028
Letters of credit and acceptances.....	40		296					
Bonds.....	6							
Furniture and fix- tures and real es- tate owned.....	2				1,340			
Due from home office.....				284				128
Due from branches.....			468	23	583			
Due from other banks.....	112	228	7,580	749	2,133	1,461	610	260
Checks and cash items.....	419	33	7		569	697	27	13
Cash.....	603	160	1,410	44	3,517	918	700	745
Other assets.....	10	2	10	8		24	8	37
Aggregate.....	8,278	834	21,456	2,617	22,388	4,928	6,562	2,211
LIABILITIES.								
Capital.....	1,000		1,000	250	1,000			93
Profits (including amounts reserved for taxes and inter- est accrued).....	165	3	99	85	77	36	137	
Due to home office.....	850				903	598	1,414	
Due to branches.....	176		780				329	736
Due to other banks.....	135		892	792	4,182	1,252	495	
Individual deposits.....	5,845	825	17,987	1,295	10,416	2,389	3,956	984
Bills payable.....			363		5,788	647	207	395
Letters of credit and acceptances.....	62	4	324	9	22	6	24	3
Other liabilities.....	45	2	11	186				
Aggregate.....	8,278	834	21,456	2,617	22,388	4,928	6,562	2,211

Condition of foreign branches of national banks on June 29, 1918—Continued.

[In thousands of dollars.]

	Foreign branches of the National City Bank, New York, N. Y.						First National Bank Boston, Mass., Buenos Aires, Ar- gentina.
	Caracas, Venezuela.	Val- paraiso, Chile.	San Juan, Puerto Rico.	Genoa, Italy.	Petro- grad, Russia (May 10, 1918).	Moscow, Russia (May 10, 1918).	
RESOURCES.							
Loans and discounts (including over- drafts).....	490	11,501	9	1,939	2,952	.....	14,403
Letters of credit and acceptances.....	.....	.....	.....	76	.....	89	22
Bonds.....	1	722	.....	223	6,876	.....	1
Furniture and fix- tures and real estate owned.....	5	.....	4	2	.....	.....	29
Due from home office. Due from branches.....	.....	5	149	1,565	.....	222	.....
Due from other banks. Checks and cash items	35	941	52	234	1	.....	.....
Cash.....	3	2	16	850	21,305	1,704	1,608
Other assets.....	143	178	137	17	.....	.....	7
	29	6	3	19	8	13	1,593
	.....	.....	.....	.....	102	36	.....
Aggregate.....	706	13,355	370	4,925	31,244	2,064	17,668
LIABILITIES.							
Capital.....	.....	1,000	.....	1,000	2 650	.....	200
Profits (including amounts reserved for taxes and inter- est accrued).....	.....	17	5	19	334	2	51
Due to home office.....	245	2,321	.....	.....	515	15	182
Due to branches.....	.....	5	.....	.....	250	.....	.....
Due to other banks.....	36	1	120	336	13,636	.....	1,323
Individual deposits.....	416	5,398	245	3,493	15,754	1,940	15,912
Bills payable.....	.....	.....	.....	.....	.....	.....	.....
Letters of credit and acceptances.....	9	15	.....	77	105	107	.....
Other liabilities.....	.....	2 4,598	.....	.....	.....	.....	.....
Aggregate.....	706	13,355	370	4,925	31,244	2,064	17,668

¹ Real estate owned.² Guarantee for branches in Russia.³ Time drafts of this bank outstanding.**NET EARNINGS AND DIVIDENDS OF NATIONAL BANKS.**

Under the law national banking associations are required to make periodical reports of their earnings and dividends to the Comptroller of the Currency, every bank being required to submit a report within 10 days after the declaration of any dividend. While there are a few exceptions, a majority of the banks declare dividends semi-annually.

The national banks also make reports of earnings and dividends for the six months' periods ending June 30 and December 31 of each year, and in volume 2 of this report abstracts of these statements will be found, together with a statement showing the average capital and surplus, the net earnings, and dividends declared annually from 1869 to 1918, inclusive.

Based upon the returns for the year ended June 30, 1918, it appears that the aggregate capital of the 7,691 banks reporting their earnings and dividends was \$1,098,264,000; surplus, \$816,801,000; net earnings, \$212,332,000; and dividends declared, \$129,778,000.

Based upon the capital stock, dividends were paid at an average rate of 11.82 per cent; based upon capital and surplus, 6.78 per cent. The net earnings for the year are shown to have been 11.09 per cent on the capital and surplus.

During the years 1915 and 1916 the average dividends to capital were a fraction in excess of 10 per cent, while in 1917 and 1918 they exceeded 11 per cent. The average rate of dividends to capital during the 49 years ended June 30 last is shown to have been 9.57 per cent, and based upon capital and surplus, an average rate of 6.54 per cent.

ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS.

In the table following appears a statistical history from 1863 to 1918, inclusive, of the organization and liquidation of national banks, together with the net yearly increase or decrease in number and capital of banks:

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

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation, including those consolidated with national and other banks.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1863.....	134	\$16,378,700					134	\$16,378,700		
1864.....	453	79,366,950	3				450	79,366,950		
1865.....	1,014	242,542,982	6	\$330,000	1	\$50,000	1,007	242,162,982		
1866.....	62	8,515,150	4	650,000	2	500,000	56	7,365,150		
1867.....	10	4,260,300	12	2,160,000	7	1,370,000		730,300	9	
1868.....	12	1,210,000	18	2,445,500	3	210,000			9	\$1,445,500
1869.....	9	1,500,000	17	3,372,710	1	50,000			9	1,922,710
1870.....	22	2,736,000	14	2,550,000	1	250,000				64,000
1871.....	170	19,519,000	11	1,450,000			159	18,069,000		
1872.....	175	18,988,000	11	2,180,500	6	1,806,100	158	15,001,400		
1873.....	68	7,602,700	21	3,524,700	11	3,825,000	36	253,000		
1874.....	71	6,745,500	20	2,795,000	3	250,000	48	3,700,500		
1875.....	107	12,104,000	38	3,820,200	5	1,000,000	64	7,283,800		
1876.....	36	3,189,800	82	2,565,000	9	965,000			5	340,200
1877.....	29	2,589,000	26	2,539,500	10	3,344,000			7	3,294,500
1878.....	28	2,775,000	41	4,237,500	14	2,612,500			27	4,075,000
1879.....	38	3,595,000	33	3,750,000	8	1,230,000			3	1,385,000
1880.....	57	6,374,170	9	570,000	3	700,000	45	5,104,170		
1881.....	86	9,651,050	26	1,920,000			60	7,731,050		
1882.....	227	30,038,300	78	16,120,000	3	1,561,300	146	12,357,000		
1883.....	262	28,654,350	40	7,736,000	2	250,000	220	20,668,350		
1884.....	191	16,042,230	30	3,647,250	11	1,285,000	150	11,109,980		
1885.....	145	16,938,000	85	17,856,590	4	600,000	56			1,518,590
1886.....	174	21,358,000	25	1,651,100	8	650,000	141	19,056,900		
1887.....	225	30,546,000	25	2,537,450	8	1,550,000	192	26,458,550		
1888.....	132	12,053,000	34	4,171,000	8	1,900,000	90	5,982,000		
1889.....	211	21,240,000	41	4,316,000	2	250,000	168	16,674,000		
1890.....	307	36,250,000	50	5,050,000	9	750,000	248	30,450,000		
1891.....	393	20,700,000	41	4,485,000	25	3,622,000	127	12,593,000		
1892.....	163	15,285,000	53	6,157,500	17	2,450,000	93	6,677,500		
1893.....	119	11,230,000	46	6,035,000	65	10,910,000	8			5,715,000
1894.....	50	5,285,000	79	10,475,000	21	2,770,000			50	7,960,000
1895.....	43	4,890,000	49	6,093,100	36	5,235,020			42	6,338,120
1896.....	28	3,245,000	37	3,745,000	27	3,805,000			36	4,405,000
1897.....	44	4,420,000	70	9,659,000	38	5,851,500			65	11,090,500
1898.....	56	9,665,000	68	12,509,000	7	1,200,000			19	4,044,000
1899.....	78	16,470,000	64	24,335,000	12	850,000	2			8,715,000
1900.....	383	19,960,000	43	12,474,950	6	1,800,000	334	5,685,050		
1901.....	394	21,554,500	39	7,415,000	11	1,760,000	344	12,379,500		

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

Year.	Organized.		Closed.				Net yearly increase.		Net yearly decrease.	
			In voluntary liquidation, including those consolidated with national and other banks.		Insolvent.					
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
1902.....	470	\$31,130,000	71	\$22,190,000	2	\$450,000	397	\$8,490,000		
1903.....	553	34,333,500	72	30,720,000	12	3,480,000	469	133,500		
1904.....	431	21,019,300	65	20,285,000	20	1,535,000	346		\$800,700	
1905.....	506	33,532,500	121	24,409,500	22	2,035,000	363	7,088,000		
1906.....	455	21,413,500	81	13,223,000	8	680,000	366	7,510,500		
1907.....	516	34,967,000	84	11,745,000	7	775,000	425	22,447,000		
1908.....	326	22,823,000	80	12,415,000	24	6,560,000	222	3,848,000		
1909.....	309	22,830,000	149	14,225,850	9	788,500	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
Aggregate.....	11,258	1,147,355,982	2,942	518,495,160	1588	96,020,920	8,035	642,907,982	307	110,068,080
Deduct decrease.....							307	110,068,080		
Net increase.....							7,728	532,839,902		
Add for banks restored to solvency.....							37	10,535,000		
Total net increase.....							7,765	\$543,374,902		

¹ Includes 37 banks restored to solvency.

² Changes due to increases and decreases in capital stock of existing banks do not appear in this table. The total authorized capital stock on Oct. 31 was \$1,108,124,065, the paid-in capital, \$1,107,854,934, including the capital stock of liquidating and insolvent banks which have not deposited lawful money for the retirement of their circulating notes.

Number of national banks organized, in liquidation, insolvent, and in operation, with bonds on deposit, and circulation issued, redeemed, and outstanding on Oct. 31, 1918.

State or Territory.	Banks.				United States bonds on deposit.	Circulation.		
	Organized.	Insolvent.	In liquidation.	In operation.		Issued.	Redeemed.	Outstanding.
Maine.....	111		48	63	\$5,540,750	\$110,184,830	\$104,120,619	\$6,064,211
New Hampshire.....	71	4	12	55	5,616,500	85,269,015	79,794,725	5,474,290
Vermont.....	75	7	20	48	4,320,500	89,292,900	84,867,002	4,425,988
Massachusetts.....	323	15	151	157	21,172,200	738,072,675	712,671,332	25,401,343
Rhode Island.....	65	1	47	17	4,617,500	137,602,875	132,172,423	5,430,452
Connecticut.....	111	5	39	67	12,990,350	256,701,080	242,748,255	13,952,775
New England States.....	756	32	317	407	54,257,800	1,417,123,415	1,356,374,356	60,749,059
New York.....	742	50	211	481	77,796,150	1,469,374,975	1,383,132,061	86,242,914
New Jersey.....	243	10	31	202	14,613,570	244,491,920	228,081,269	16,410,651
Pennsylvania.....	1,028	44	147	837	85,267,650	1,126,224,385	1,039,911,868	86,312,517
Delaware.....	28		9	19	1,127,750	22,890,375	21,910,919	969,456
Maryland.....	125	1	27	97	9,033,740	181,123,620	171,009,865	10,113,755
District of Columbia.....	26	3	9	14	6,258,000	63,765,940	56,113,456	7,652,484
Eastern States.....	2,192	108	434	1,650	194,096,860	3,107,861,215	2,900,159,438	207,701,777

Number of national banks organized, in liquidation, insolvent, and in operation, with bonds on deposit, and circulation issued, redeemed, and outstanding on Oct. 31, 1918—
Continued.

State or Territory.	Bank.				United States bonds on deposit.	Circulation.		
	Organized.	Insolvent.	In liquidation.	In operation.		Issued.	Redeemed.	Outstanding.
Virginia.....	188	6	32	150	\$15,847,610	\$144,667,030	\$126,749,540	\$17,917,490
West Virginia.....	147	5	26	116	9,232,500	84,399,970	74,060,951	10,339,019
North Carolina.....	111	6	22	83	6,551,610	67,769,970	60,208,946	7,561,024
South Carolina.....	95	1	13	81	6,572,250	57,145,505	50,160,595	6,981,910
Georgia.....	150	10	42	98	10,715,900	112,316,900	101,550,218	10,766,682
Florida.....	80	13	12	55	5,908,750	44,718,390	39,710,423	5,007,967
Alabama.....	136	9	35	92	9,448,350	81,020,590	69,855,283	11,165,307
Mississippi.....	58	2	23	33	2,740,250	25,555,990	23,209,829	2,346,161
Louisiana.....	70	7	30	33	4,758,250	56,941,450	51,822,955	5,118,495
Texas.....	812	34	235	543	40,477,520	290,045,070	249,465,887	40,579,183
Arkansas.....	95	6	12	77	3,503,020	22,969,710	19,719,595	3,250,115
Kentucky.....	211	6	73	132	15,729,950	169,815,575	152,635,538	17,180,037
Tennessee.....	171	8	56	107	11,265,490	100,696,900	88,945,438	11,748,462
Southern States.....	2,324	113	611	1,600	142,751,450	1,258,063,050	1,108,098,198	149,964,852
Ohio.....	598	31	196	371	45,595,190	496,485,940	448,340,411	48,145,529
Indiana.....	381	15	108	258	26,590,120	239,743,685	213,332,594	26,411,091
Illinois.....	632	22	140	470	27,102,560	377,392,845	345,292,064	32,100,781
Michigan.....	228	16	107	105	10,581,200	117,850,960	106,689,917	11,161,043
Wisconsin.....	215	6	62	147	12,442,160	105,517,970	91,409,346	14,108,624
Minnesota.....	369	10	61	298	13,328,360	119,497,360	102,420,514	17,076,846
Iowa.....	474	16	104	354	18,829,080	153,163,840	133,471,006	19,692,834
Missouri.....	233	12	89	132	22,086,600	244,874,965	227,834,214	17,040,751
Middle States.....	3,130	128	867	2,135	176,555,270	1,854,527,565	1,668,790,066	185,737,499
North Dakota.....	208	14	27	167	4,191,030	26,087,590	21,963,277	4,124,313
South Dakota.....	167	12	29	126	3,788,800	22,664,570	18,913,521	3,751,049
Nebraska.....	334	22	121	191	9,623,520	88,118,600	77,219,674	10,898,926
Kansas.....	383	37	109	237	10,607,810	85,936,430	74,841,775	11,094,655
Montana.....	164	11	23	130	3,762,200	25,090,080	21,432,157	3,657,923
Wyoming.....	47	2	6	39	1,865,000	12,466,290	10,706,334	1,759,956
Colorado.....	178	13	40	125	7,735,250	67,100,530	58,456,421	8,644,109
New Mexico.....	63	5	15	43	1,923,000	14,668,940	12,805,873	1,863,067
Oklahoma.....	538	8	183	347	10,193,670	73,955,230	62,039,838	11,915,392
Western States.....	2,082	124	553	1,405	53,690,280	416,088,260	358,378,870	57,709,390
Washington.....	157	24	52	81	6,879,250	48,314,320	40,963,328	7,350,992
Oregon.....	113	7	22	84	6,385,260	41,949,330	34,996,046	6,953,284
California.....	339	8	55	278	40,659,550	305,795,440	257,896,810	47,898,600
Idaho.....	83	3	12	68	3,112,250	17,291,550	14,149,266	3,142,284
Utah.....	33	1	7	25	3,282,000	24,546,570	21,385,796	3,160,774
Nevada.....	15	2	3	10	1,216,510	9,301,950	7,817,471	1,574,479
Arizona.....	24	1	5	18	1,059,960	7,067,080	5,950,557	1,106,523
Alaska.....	3	.....	.....	3	25,000	358,280	344,500	13,780
Pacific States.....	767	46	156	565	62,619,780	454,704,520	383,503,804	71,200,716
Hawaii.....	6	.....	3	3	475,000	4,258,850	3,970,670	288,180
Porto Rico.....	1	.....	1	.....	.....	295,600	186,990	108,610
Island possessions.....	7	.....	4	3	475,000	4,554,450	4,157,660	396,790
United States.....	11,258	551	2,942	7,765	684,446,440	8,512,922,475	7,791,451,338	721,471,137

¹Includes \$5,161,950 Federal reserve bank notes.

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 1918.

Year.	Organized.	In voluntary liquidation.	Insolvent.	In active operation.	
				Number.	Capital.
1864.....	179	.....	.....	179	\$14,040,522
1865.....	682	6	.....	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	420,260,790
1869.....	1,688	47	13	1,628	426,882,611
1870.....	1,696	62	15	1,619	433,803,311
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	2,078	485,557,771
1879.....	2,405	274	76	2,055	471,609,396
1880.....	2,445	308	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	462	89	2,550	518,031,135
1885.....	3,281	506	102	2,673	529,910,165
1886.....	3,427	578	104	2,745	534,378,265
1887.....	3,612	611	113	2,888	555,805,165
1888.....	3,832	632	121	3,079	584,726,915
1889.....	3,954	668	128	3,158	598,239,065
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	608,538,045
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	402	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	966,496,925
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	7,683	1,097,555,065

National banks chartered during the year ending Oct. 31, 1918.

Charter No.	Title.	Capital.
ALABAMA.		
11168	American National Bank of Bridgeport.....	\$25,000
11233	First National Bank of Reform.....	25,000
Total (2 banks).....		50,000
ARIZONA.		
11120	First National Bank of Flagstaff.....	50,000
11130	First National Bank of Mesa.....	100,000
11159	First National Bank of Glendale.....	50,000
11159	Tucson National Bank, Tucson.....	100,000
Total (4 banks).....		300,000
ARKANSAS.		
11113	First National Bank of Mineral Springs.....	25,000
11116	First National Bank of Monette.....	25,000
11122	First National Bank of Marked Tree.....	25,000
11180	First National Bank of Heber Springs.....	25,000
11195	First National Bank of Mansfield.....	25,000
11196	National Bank of Mansfield.....	50,000
11214	Army National Bank of Belmont (post office, Camp Pike).....	25,000
11221	First National Bank of Des Arc.....	25,000
11225	Farmers and Merchants National Bank of Benton.....	25,000
11234	Interstate National Bank of Helena.....	200,000
Total (10 banks).....		450,000
CALIFORNIA.		
11123	First National Bank of Marysville.....	50,000
11124	First National Bank of Turlock.....	50,000
11126	Lodi National Bank, Lodi.....	100,000
11151	Chowchilla National Bank, Chowchilla.....	50,000
11161	Sebastopol National Bank, Sebastopol.....	50,000
11164	First National Bank of Gridley.....	40,000
11201	First National Bank of Rodeo.....	25,000
11206	Vallejo Commercial National Bank, Vallejo.....	100,000
11240	Farmers & Merchants National Bank of Calipatria.....	50,000
11241	First National Bank of Cutler.....	25,000
11250	First National Bank of Arcadia.....	25,000
11251	First National Bank of Garden Grove.....	25,000
Total (12 banks).....		590,000
COLORADO.		
11099	First National Bank of Haxtun.....	50,000
11117	Citizens National Bank of Boulder.....	100,000
11197	First National Bank of Stratton.....	25,000
11248	First National Bank of Walden.....	25,000
11253	American National Bank of Longmont.....	50,000
Total (5 banks).....		250,000
FLORIDA.		
11156	First National Bank of Vero.....	25,000
GEORGIA.		
11255	First National Bank of Conyers.....	75,000
IDAHO.		
11100	First National Bank of Filer.....	25,000
11135	Jerome National Bank, Jerome.....	25,000
11179	First National Bank of Grace.....	25,000
11183	First National Bank of Bancroft.....	25,000
11198	First National Bank of Firth.....	25,000
Total (5 banks).....		125,000
ILLINOIS.		
11108	First National Bank of Hume.....	30,000
11118	Minonk National Bank, Minonk.....	25,000
11144	First National Bank of Cuba.....	25,000
11170	First National Bank of Hincley.....	25,000
11208	First National Bank of Gridley.....	30,000
Total (5 banks).....		135,000

National banks chartered during the year ending Oct. 31, 1918—Continued.

Charter No.	Title.	Capital.
INDIANA.		
11148	First—Merchants National Bank of Lafayette	\$300,000
IOWA.		
11162	Citizens National Bank of Webb	50,000
11210	Seymour National Bank, Seymour	50,000
11249	First National Bank of Roland	30,000
Total (3 banks)		130,000
KANSAS.		
11107	Farmers National Bank of Fairview	25,000
11145	Home National Bank of Caldwell	25,000
11154	First National Bank of Towanda	25,000
11177	Farmers National Bank of Beaver (post office, Quinter)	25,000
11186	Farmers National Bank of St. Marys	25,000
11187	First National Bank of Elkhart	25,000
11222	First National Bank of Green	25,000
Total (7 banks)		175,000
LOUISIANA.		
11242	Citizens National Bank of Monroe	250,000
11254	First National Bank of Longville	25,000
Total (2 banks)		275,000
MARYLAND.		
11193	National Bank of Perryville	50,000
11207	National Central Bank of Baltimore	400,000
Total (2 banks)		450,000
MASSACHUSETTS.		
11103	Winchester National Bank, Winchester	100,000
11137	Mattapan National Bank of Boston	200,000
11152	Manufacturers National Bank of Cambridge	200,000
11169	State National Bank of Lynn	200,000
11236	Webster National Bank, Webster	100,000
Total (5 banks)		800,000
MINNESOTA.		
11125	First National Bank of Procter	25,000
11167	Bankers National Bank of Minneapolis	800,000
11173	First National Bank of Erskine	25,000
11178	Lincoln National Bank of Minneapolis	250,000
11212	Hastings National Bank, Hastings	50,000
11215	First National Bank of Montgomery	25,000
11218	First National Bank of Jordan	25,000
11224	First National Bank of Avoca	25,000
Total (8 banks)		1,225,000
MISSOURI.		
11235	First National Bank of Montgomery City	75,000
MONTANA.		
11095	Stockmens National Bank of Raynesford	25,000
11096	First National Bank of Fresno	25,000
11097	Farmers & Merchants National Bank of Opheim	25,000
11098	Merchants National Bank of Scooby	25,000
11101	First National Bank of Circle	25,000
11105	First National Bank of Chester	25,000
11131	First National Bank of Highwood	25,000
11134	First National Bank of Oswego	25,000
11160	First National Bank of Lodge Grass	25,000
11165	First National Bank of Charlo	25,000
11176	First National Bank of Lambert	25,000
11199	First National Bank of Savoy	25,000
11203	First National Bank of Ruidyard	25,000
11209	First National Bank of Westby	25,000
11220	Stockmens National Bank of Columbus	50,000
Total (15 banks)		400,000

National banks chartered during the year ending Oct. 31, 1918—Continued.

Charter No.	Title.	Capital.
NEW JERSEY.		
11147	Clementon National Bank, Clementon.....	\$25,000
NEW MEXICO.		
11102	First National Bank of Taos.....	25,000
11136	Clayton National Bank, Clayton.....	25,000
	Total (2 banks).....	50,000
NEW YORK.		
11238	First National Bank of Trenton (post office Barneveld).....	25,000
11243	National Bank of Andes.....	25,000
	Total (2 banks).....	50,000
NORTH CAROLINA.		
11211	First National Bank of Roxboro.....	50,000
11229	First National Bank of Reidsville.....	100,000
	Total (2 banks).....	150,000
NORTH DAKOTA.		
11110	First National Bank of Neehe.....	25,000
11112	Bathgate National Bank, Bathgate.....	25,000
11142	Northwestern National Bank of Grand Forks.....	200,000
11106	Citizens National Bank of Streeter.....	25,000
11184	First National Bank of Makoti.....	25,000
11185	First National Bank of Petersburg.....	25,000
11217	First National Bank of Fullerton.....	25,000
11226	First National Bank of Parshall.....	25,000
	Total (8 banks).....	375,000
OHIO.		
11141	Union Commerce National Bank of Cleveland.....	4,000,000
11216	Prairie Depot National Bank of Freeport (P. O. Prairie Depot).....	25,000
11252	First National Bank of Chagrin Falls.....	25,000
	Total (3 banks).....	4,050,000
OKLAHOMA.		
11129	First National Bank of Oilton.....	25,000
11149	Allen National Bank, Allen.....	25,000
11157	First National Bank of Quapaw.....	25,000
11181	American National Bank of Valliant.....	25,000
11182	Calera National Bank, Calera.....	25,000
11190	Farmers & Merchants National Bank of Boswell.....	25,000
11192	Marshall County National Bank of Madill.....	60,000
11194	First National Bank of Picher.....	100,000
11219	National Bank of Billings.....	25,000
11230	Liberty National Bank of Oklahoma City.....	300,000
11232	First National Bank of Forgan.....	25,000
11246	American National Bank of Idabel.....	30,000
11256	American National Bank of Fort Towson.....	30,000
	Total (13 banks).....	720,000
OREGON.		
11106	First National Bank of Silverton.....	35,000
11121	Commercial National Bank of Lakeview.....	50,000
11200	First National Bank of St. Helens.....	25,000
	Total (3 banks).....	110,000
PENNSYLVANIA.		
11115	First National Bank of Irvona.....	25,000
11127	Farmers National Bank of Liberty.....	25,000
11188	Broad Top National Bank of Coaldale (post office, Six Mile Run).....	25,000
11204	First National Bank of Timblin.....	25,000
11213	First National Bank of Spring Mills.....	25,000
11227	First National Bank of Hastings.....	50,000
11244	First National Bank of Mapleton (post office, Mapleton Depot).....	25,000
11257	First National Bank of Burnham.....	25,000
	Total (8 banks).....	225,000

National banks chartered during the year ending Oct. 31, 1918—Continued.

Charter No.	Title.	Capital.
SOUTH CAROLINA.		
11111	First National Bank of Allendale.....	\$59,000
11153	First National Bank of Chio.....	25,000
11155	First National Bank of Manning.....	25,000
11189	Farmers National Bank of Norway.....	25,000
	Total (4 banks).....	125,000
SOUTH DAKOTA.		
11119	First National Bank of Winner.....	30,000
11237	First National Bank of Pollock.....	25,000
	Total (2 banks).....	55,000
TENNESSEE.		
11202	First National Bank of Sweetwater.....	60,000
TEXAS.		
11138	First National Bank of Turkey.....	25,000
11140	Liberty National Bank of Waco.....	360,000
11143	Citizens National Bank of Godley.....	25,000
11158	Farmers National Bank of Pollett.....	25,000
11163	First National Bank of Lamesa.....	25,000
11171	First National Bank of Grand Prairie.....	25,000
11175	First National Bank of McAllen.....	50,000
11223	Sherman County National Bank of Stratford.....	25,000
11239	Liberty National Bank of Dawson.....	50,000
11258	American National Bank of Eastland.....	30,000
	Total (10 banks).....	580,000
UTAH.		
11228	First National Bank of Magna.....	25,000
VIRGINIA.		
11133	First National Bank of Shenandoah.....	25,000
11174	First National Bank of Penniman.....	25,000
11191	Liberty National Bank of Roanoke.....	100,000
11205	Farmers National Bank of Appomattox.....	50,000
	Total (4 banks).....	200,000
WASHINGTON.		
11146	Seaboard National Bank of Seattle.....	200,000
11172	First National Bank of St. John.....	40,000
11247	First National Bank of Ephrata.....	25,000
	Total (3 banks).....	265,000
WEST VIRGINIA.		
11109	Bluefield National Bank, Bluefield.....	100,000
WISCONSIN.		
11104	First National Bank of Horicon.....	30,000
11114	First National Bank of Blanchardville.....	25,000
11128	First National Bank of Boyceville.....	25,000
11150	Security National Bank of Sheboygan.....	250,000
11245	First National Bank of Knapp.....	25,000
	Total (5 banks).....	355,000
WYOMING.		
11132	Citizens National Bank of Torrington.....	25,000
11231	First National Bank of Lingle.....	25,000
	Total (2 banks).....	50,000
	Total United States (164 banks).....	13,400,000

Number of State banks converted into national banking associations in each State and Territory from 1863 to Oct. 31, 1918.

State or Territory.	Number of banks.	Capital.	State or Territory.	Number of banks.	Capital.
Maine.....	34	\$4,605,000	Ohio.....	19	\$1,790,000
New Hampshire.....	28	2,595,000	Indiana.....	23	1,478,000
Vermont.....	22	2,029,990	Illinois.....	24	2,580,000
Massachusetts.....	182	65,641,200	Michigan.....	18	1,645,000
Rhode Island.....	52	16,717,550	Wisconsin.....	30	2,245,000
Connecticut.....	65	18,932,770	Minnesota.....	78	5,201,000
New England States.....	383	110,521,510	Iowa.....	39	1,795,000
New York.....	215	95,256,291	Missouri.....	36	10,864,300
New Jersey.....	44	7,670,450	Middle States.....	267	27,598,300
Pennsylvania.....	104	30,444,095	North Dakota.....	62	1,910,000
Delaware.....	6	585,010	South Dakota.....	44	1,525,000
Maryland.....	35	10,224,372	Nebraska.....	70	3,375,000
District of Columbia.....	2	230,000	Kansas.....	67	2,802,000
Eastern States.....	406	144,410,218	Montana.....	32	1,235,000
Virginia.....	40	3,286,300	Wyoming.....	7	245,000
West Virginia.....	32	2,183,300	Colorado.....	21	1,445,000
North Carolina.....	28	2,596,000	New Mexico.....	4	200,000
South Carolina.....	41	3,757,000	Oklahoma.....	104	3,270,000
Georgia.....	21	1,887,000	Western States.....	411	16,007,000
Florida.....	16	1,715,000	Washington.....	32	2,655,000
Alabama.....	17	2,085,000	Oregon.....	22	1,451,000
Mississippi.....	9	540,000	California.....	83	19,277,800
Louisiana.....	11	3,525,000	Idaho.....	22	875,000
Texas.....	30	1,792,500	Nevada.....	1	50,000
Arkansas.....	35	2,175,000	Arizona.....	4	250,000
Kentucky.....	34	5,506,900	Pacific States.....	164	24,558,800
Tennessee.....	42	3,780,000	United States.....	1,987	357,925,428
Southern States.....	356	34,820,600			

Number of national banks in each State extended under act of July 12, 1882, to Oct. 31, 1913.

State or Territory.	Number of banks.	State or Territory.	Number of banks.	State or Territory.	Number of banks.
Maine.....	81	Florida.....	12	Nebraska.....	90
New Hampshire.....	56	Alabama.....	20	Kansas.....	97
Vermont.....	50	Mississippi.....	9	Montana.....	20
Massachusetts.....	269	Louisiana.....	17	Wyoming.....	11
Rhode Island.....	61	Texas.....	172	Colorado.....	35
Connecticut.....	86	Arkansas.....	8	New Mexico.....	6
New England States.....	603	Kentucky.....	75	Oklahoma.....	16
New York.....	336	Tennessee.....	42	Western States.....	321
New Jersey.....	100	Southern States.....	491	Washington.....	23
Pennsylvania.....	416	Ohio.....	223	Oregon.....	23
Delaware.....	18	Indiana.....	104	California.....	33
Maryland.....	64	Illinois.....	211	Idaho.....	8
District of Columbia.....	11	Michigan.....	77	Utah.....	9
Eastern States.....	945	Wisconsin.....	70	Nevada.....	1
Virginia.....	34	Minnesota.....	63	Arizona.....	5
West Virginia.....	34	Iowa.....	166	Alaska.....	1
North Carolina.....	25	Missouri.....	64	Pacific States.....	103
South Carolina.....	16	Middle States.....	978	United States.....	3,441
Georgia.....	27	North Dakota.....	23		
		South Dakota.....	23		

Number of national banks in each State reextended under the act of July 12, 1882, as amended Apr. 12, 1902, to Oct. 31, 1918.

State or Territory.	Number of banks.	State or Territory.	Number of banks.	State or Territory.	Number of banks.
Maine.....	52	South Carolina.....	8	North Dakota.....	1
New Hampshire.....	35	Georgia.....	9	South Dakota.....	2
Vermont.....	33	Alabama.....	4	Nebraska.....	8
Massachusetts.....	159	Louisiana.....	1	Kansas.....	6
Rhode Island.....	24	Texas.....	5	Montana.....	1
Connecticut.....	63	Arkansas.....	1	Wyoming.....	1
New England States.....	366	Kentucky.....	22	Colorado.....	9
		Tennessee.....	15	New Mexico.....	1
New York.....	186	Southern States....	96	Western States....	29
New Jersey.....	56	Ohio.....	87	Washington.....	1
Pennsylvania.....	176	Indiana.....	46	Oregon.....	1
Delaware.....	14	Illinois.....	86	California.....	6
Maryland.....	29	Michigan.....	21	Utah.....	1
District of Columbia.....	3	Wisconsin.....	23	Pacific States.....	9
Eastern States.....	464	Minnesota.....	18	United States.....	1,301
Virginia.....	16	Iowa.....	46		
West Virginia.....	9	Missouri.....	10		
North Carolina.....	6	Middle States.....	337		

INCREASES AND REDUCTIONS IN NATIONAL-BANK CAPITAL.

NEW CHARTERS GRANTED AND REFUSED.

During the year ended October 31, 1918, this office received 237 applications for charters for new national banks, with capital of \$15,040,000 as compared with 326 applications received during the preceding year ended October 31, 1917, with capital of \$20,565,000. In this period applications were approved for 193 banks with capital of \$10,805,000. Charters were issued during the same period to 164 banks, with capital of \$13,400,000, as compared with 176 charters, with capital of \$11,590,000, granted during the preceding year.

Applications for charters for 22 banks with proposed capital of \$1,260,000 were rejected, and 35 applications for charters, with proposed capital of \$1,690,000, were abandoned. Rejections were based upon unsatisfactory information received with respect to the financial standing or general character of the applicants, or because the existing banking facilities were considered sufficient for the particular community.

CAPITAL INCREASES AND REDUCTIONS, AND LIQUIDATIONS.

During the year ended October 31, 1918, 170 national banks increased their capital stock by the sum of \$18,524,000. During the previous year 165 banks increased their capital by \$23,854,990.

Seven national banks reduced their capital during this period by \$427,800. The preceding year 14 banks reduced their capital by \$898,000.

Forty-seven national banks during this period went into voluntary liquidation (exclusive of 21 consolidating with other national banks), their aggregate capital being \$6,085,000, as compared with 80 banks

liquidating during the preceding year (exclusive of those consolidated with other national banks) with aggregate capital of \$8,697,500. Two banks were placed in charge of receivers during the fiscal year ended October 31, 1918, their combined capital being \$250,000.

These changes resulted in a net increase during the year of 94 banks, with an increase in total capital of national banks of \$15,082,200. The authorized capital stock of 7,765 national banks in operation October 31, 1918, was \$1,108,124,065.

From 1863, the year in which the national banking system was established, to October 31, 1918, 11,258 national-bank charters were issued, the authorized capital of the banks at organization being \$1,147,355,982.

NATIONAL BANKS ORGANIZED SINCE 1900.

That there has been a demand for national banks with minimum capital of \$25,000, as authorized by the act of March 14, 1900, is evidenced by the fact that from that date to 1918, of the 5,994 banks that have been chartered, the capital being \$390,922,800, there were 3,833 organized under that act, generally with individual capital of \$25,000, although there were a limited number of banks with capital in excess of \$25,000 but less than \$50,000, making the average capital of the banks organized under the act in question approximately \$26,000, the aggregate capital of the 3,833 banks being \$99,910,000.

The 2,161 other banks organized since 1900 with individual capital of \$50,000 or over were capitalized at organization at \$291,012,800, the average capital of these banks being approximately \$134,600.

STATE BANKS CONVERTED INTO NATIONAL BANKS.

Of the national banks organized since 1900, it further appears that 1,068 were conversions of State banks with aggregate capital of \$78,705,300. There were also 1,705 reorganizations of State and private banks, the capital represented being \$128,587,000, and 3,221 banks of primary organization, their capital being \$183,630,500.

A classification of banks organized since March 14, 1900, based upon capital stock, together with the number and capital of national banks reporting on August 31, 1918, in each State and geographical division is shown in the following table:

Summary, by States, geographical divisions, and classes, of national banks chartered from Mar. 14, 1900, to Oct. 31, 1918, and the paid-in capital stock of all reporting national banks on Aug. 31, 1918.

States, etc.	Capital, \$25,000.		Capital, over \$25,000 and less \$50,000.		Capital, \$50,000 and over.		Total organizations.		National banks reporting Aug. 31, 1918.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>New England States.</i>										
Maine.....	5	\$125,000			7	\$385,000	12	\$510,000	63	\$6,965,000
New Hampshire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	55	5,235,000
Vermont.....	5	125,000			2	150,000	7	275,000	48	4,935,000
Massachusetts.....	2	50,000			29	5,900,000	31	5,950,000	156	54,180,000
Rhode Island.....					1	500,000	1	500,000	17	5,570,000
Connecticut.....	5	125,000			6	750,000	11	875,000	67	20,140,000
Total.....	21	525,000	1	30,000	47	7,885,000	69	8,440,000	406	97,034,000
<i>Eastern States.</i>										
New York.....	136	3,400,000	10	317,500	113	20,920,000	259	24,637,500	479	176,105,000
New Jersey.....	66	1,650,000	8	240,000	45	3,810,000	119	5,700,000	202	22,692,000
Pennsylvania.....	249	6,225,000	24	807,900	235	24,990,000	508	32,022,000	832	117,189,000
Delaware.....	6	150,000	3	95,000			9	245,000	20	1,450,000
Maryland.....	32	800,000	5	172,000	15	1,930,000	52	2,902,000	97	16,430,000
District of Columbia.....					7	2,175,000	7	2,175,000	14	7,427,000
Total.....	489	12,225,000	50	1,631,500	415	53,825,000	954	67,681,500	1,644	341,302,000
<i>Southern States.</i>										
Virginia.....	64	1,600,000	14	501,000	55	6,140,000	133	8,241,000	149	20,879,000
West Virginia.....	42	1,050,000	16	555,000	45	3,665,000	103	5,270,000	116	10,267,000
North Carolina.....	26	650,000	6	195,000	39	4,085,000	71	4,930,000	82	9,065,000
South Carolina.....	26	650,000	3	102,000	44	4,675,000	73	5,427,000	81	9,597,000
Georgia.....	27	675,000	21	715,000	57	5,525,000	105	6,915,000	97	13,158,000
Florida.....	13	325,000	7	225,000	34	6,175,000	54	6,725,000	55	6,535,000
Alabama.....	42	1,050,000	12	379,500	41	3,985,000	95	5,414,500	91	10,620,000
Mississippi.....	9	225,000	4	125,000	28	2,565,000	41	2,915,000	33	3,800,000
Louisiana.....	16	400,000	1	30,000	25	4,800,000	42	5,290,000	31	7,585,000
Texas.....	264	6,600,000	95	3,058,500	173	22,335,000	532	31,993,500	543	55,335,000
Arkansas.....	40	1,000,000	3	95,000	38	2,980,000	81	4,075,000	75	5,776,000
Kentucky.....	55	1,375,000	7	230,000	36	5,370,000	98	6,975,000	132	16,985,000
Tennessee.....	40	1,000,000	9	270,000	43	5,005,000	92	6,275,000	107	13,507,000
Total.....	664	16,600,000	198	6,481,000	658	77,365,000	1,520	100,446,000	1,592	183,110,000
<i>Middle Western States.</i>										
Ohio.....	114	2,850,000	19	658,000	92	17,075,000	225	20,593,000	370	65,219,000
Indiana.....	96	2,400,000	17	548,000	78	11,400,000	191	14,348,000	258	28,488,000
Illinois.....	187	4,675,000	23	793,500	106	15,600,000	316	21,068,500	470	78,255,000
Michigan.....	20	500,000	6	190,000	33	11,365,000	59	12,055,000	105	18,055,000
Wisconsin.....	50	1,250,000	6	190,000	35	4,075,000	91	5,515,000	147	19,415,000
Minnesota.....	200	5,000,000	19	606,000	39	6,750,000	258	12,356,000	297	33,000,000
Iowa.....	125	3,125,000	25	840,000	75	4,570,000	225	8,535,000	353	24,560,000
Missouri.....	38	950,000	16	510,000	47	18,285,000	101	19,745,000	131	37,700,000
Total.....	830	20,750,000	131	4,335,500	505	89,120,000	1,466	114,205,500	2,131	304,698,000
<i>Western States.</i>										
North Dakota.....	146	3,650,000	7	215,000	12	800,000	168	4,665,000	167	6,310,000
South Dakota.....	91	2,275,000	7	220,000	16	1,100,000	114	3,595,000	125	5,580,000
Nebraska.....	105	2,625,000	21	750,000	39	3,395,000	165	6,770,000	191	15,525,000
Kansas.....	114	2,850,000	13	460,000	37	2,960,000	164	6,270,000	236	14,037,000
Montana.....	84	2,100,000	10	335,000	26	2,140,000	120	4,575,000	128	7,700,000
Wyoming.....	18	450,000	2	70,000	12	675,000	32	1,195,000	38	2,190,000
Colorado.....	59	1,475,000	13	426,000	41	3,510,000	113	5,411,000	123	10,690,000
New Mexico.....	28	700,000	5	155,000	13	750,000	46	1,605,000	43	2,330,000
Oklahoma.....	392	9,800,000	34	1,100,000	81	6,615,000	507	17,515,000	341	17,146,000
Total.....	1,037	25,925,000	112	3,731,000	277	21,945,000	1,426	51,601,000	1,392	82,008,000

Summary, by States, geographical divisions, and classes, of national banks chartered from Mar. 14, 1900, to Oct. 31, 1918, and the paid-in capital stock of all reporting national banks on Aug. 31, 1918—Continued.

States, etc.	Capital, \$25,000.		Capital, over \$25,000 and less \$50,000.		Capital, \$50,000 and over.		Total organizations.		National banks reporting Aug. 31, 1918.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
<i>Pacific States.</i>										
Washington.....	39	\$975,000	3	\$110,000	37	\$4,045,000	79	\$5,130,000	80	\$12,260,000
Oregon.....	38	950,000	4	126,000	29	2,395,000	71	3,471,000	84	10,226,000
California.....	137	3,425,000	7	230,000	143	29,172,800	287	32,827,800	273	60,006,000
Idaho.....	44	1,100,000	6	200,000	19	1,310,000	69	2,610,000	68	4,030,000
Utah.....	8	200,000	1	30,000	7	1,325,000	16	1,555,000	24	3,405,000
Nevada.....	3	75,000	.....	.....	9	1,225,000	12	1,300,000	10	1,435,000
Arizona.....	5	125,000	1	30,000	10	600,000	16	755,000	18	1,550,000
Alaska.....	1	25,000	.....	.....	1	50,000	2	75,000	3	125,000
Total.....	275	6,875,000	22	726,000	255	40,122,800	552	47,723,800	560	93,037,000
<i>Island possessions.</i>										
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.....	3,319	82,975,000	514	16,935,000	2,161	291,012,800	5,994	390,922,800	7,728	1,101,839,000

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

Summary, by classes, of national banks chartered from Mar. 14, 1900, to Oct. 31, 1918.

Classification.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
Capital less than \$50,000.	637	\$16,902,500	1,061	\$28,112,000	2,135	\$54,895,500	3,833	\$99,910,000
Capital \$50,000 or over...	431	61,802,800	644	100,475,000	1,086	128,735,000	2,161	291,012,800
Total.....	1,068	78,705,300	1,705	128,587,000	3,221	183,630,500	5,994	390,922,800

Number of national banks chartered in each month from Mar. 14, 1900, to Oct. 31, 1918.

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918
January.....	...	36	40	34	36	45	45	40	32	28	28	12	16	16	10	19	9	13	11
February.....	...	31	28	50	35	39	41	42	36	20	29	13	14	16	9	19	9	14	14
March.....	6	35	41	56	42	50	41	50	39	22	37	39	19	16	10	9	8	11	12
April.....	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25	13	7	14	14
May.....	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24	11	16	21	9
June.....	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21	9	10	27	14
July.....	46	41	38	43	22	37	32	40	37	28	19	13	16	12	21	6	10	16	14
August.....	44	27	42	36	38	44	33	39	20	32	12	15	15	11	13	15	16	24	19
September.....	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23	12	13	9	20
October.....	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24	11	10	13	5
November.....	21	32	36	20	36	23	27	19	21	23	12	11	6	6	6	10	5	12	.....
December.....	29	36	54	32	45	38	41	23	18	27	18	11	14	9	14	4	9	20	.....
Total.....	398	412	492	515	460	486	462	490	323	320	291	206	186	167	200	138	122	194	132

Number and classification of national banks chartered during the year ended Oct. 31, 1918.

Months.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Number.	Capital.	Number.	Capital.	Number.	Capital.	Number.	Capital.
November.....	4	\$110,000	.....	.....	8	\$305,000	12	\$415,000
December.....	6	305,000	2	\$75,000	12	480,000	20	860,000
January.....	5	200,000	.....	.....	6	325,000	11	525,000
February.....	5	725,000	3	4,325,000	6	450,000	14	5,500,000
March.....	2	50,000	2	100,000	8	450,000	12	600,000
April.....	5	915,000	3	90,000	6	350,000	14	1,355,000
May.....	5	125,000	.....	.....	4	325,000	9	450,000
June.....	2	75,000	.....	.....	12	510,000	14	585,000
July.....	3	475,000	3	180,000	8	285,000	14	940,000
August.....	5	200,000	1	25,000	13	650,000	19	875,000
September.....	7	405,000	3	155,000	10	550,000	20	1,110,000
October.....	.....	.....	.....	.....	5	185,000	5	185,000
Total.....	49	3,585,000	17	4,950,000	98	4,865,000	164	13,400,000

CHANGES OF TITLES OF NATIONAL BANKS.

During the past year 46 national banking associations, having complied with all the requirements of law, were authorized to change their corporate titles. In 29 cases the changes were made for the purpose of eliminating the word "German," or words of like import.

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

Change of corporate title, 1918.

No.	Title and location.	Date.
		1917
9509	The First National Bank of Lordsburg, Cal., to "The First National Bank of La Verne" (to conform to the name of the place which has been changed to La Verne).....	Nov. 9
8199	The Citizens German National Bank of Hammond, Ind., to "Citizens National Bank of Hammond".....	Dec. 7
9400	The Scandinavian-American National Bank of Minneapolis, Minn., to "The Midland National Bank of Minneapolis".....	Dec. 10
6701	The German National Bank of Northern Kansas at Beloit, Kans., to "The Union National Bank of Beloit".....	Dec. 31
		1918
1816	The National Newark Banking Company, Newark, N. J., to "The National Newark and Essex Banking Company of Newark".....	Jan. 2
2524	The German National Bank of Cincinnati, Ohio, to "The Lincoln National Bank of Cincinnati".....	Jan. 11
2726	The German National Bank of Newport, Ky., to "The American National Bank of Newport".....	Jan. 12
8318	The German National Bank of Little Rock, Ark., to "The American National Bank of Little Rock".....	Jan. 12
252	The First-Second National Bank of Pittsburgh, Pa., to "First National Bank at Pittsburgh".....	Jan. 18
9042	The German American National Bank of St. Joseph, Mo., to "The American National Bank of St. Joseph".....	Jan. 18
8615	The Albany County National Bank of Laramie City, Wyo., to "The Albany National Bank, Laramie".....	Jan. 18
6272	The Tootle-Lemon National Bank of St. Joseph, Mo., to "The Tootle-Lacy National Bank of Saint Joseph".....	Jan. 18
3864	The German National Bank of Vincennes, Ind., to "The American National Bank of Vincennes".....	Jan. 18
6176	First-National Bank of Commerce of Hattiesburg, Miss., to "First National Bank of Hattiesburg".....	Jan. 18
1847	The German National Bank of Covington, Ky., to "The Liberty National Bank of Covington".....	Jan. 18
3862	The Yakima National Bank of North Yakima, Wash., to "The Yakima National Bank" (name of place changed to Yakima).....	Jan. 25
4744	The National German American Bank of Wausau, Wis., to "American National Bank of Wausau".....	Feb. 1

Change of corporate title, 1918—Continued.

No.	Title and location.	Date.
11097	The Farmers & Merchants National Bank of Opheim, Mont., to "First National Bank of Opheim"	1917
8125	The German American National Bank of Redfield, S. Dak., to "The American National Bank of Redfield"	Feb. 1
4592	The Citizens National Bank of Independence, Kans., to "Citizens-First National Bank of Independence"	Feb. 14
5212	The German National Bank of Marietta, Ohio, to "The Central National Bank of Marietta"	Feb. 14
10969	The Farmers and Merchants National Bank of Kimberly, Idaho, to "First National Bank of Kimberly"	Feb. 21
4602	The German National Bank of Beaver Dam, Wis., to "The American National Bank of Beaver Dam"	Mar. 1
8328	The German National Bank of Columbus, Nebr., to "The Central National Bank of Columbus"	Mar. 29
4655	The German American National Bank of Little Falls, Minn., to "The American National Bank of Little Falls"	Apr. 12
6238	The First National Bank of Colorado City, Colo., to "The City National Bank of Colorado Springs" (the city of Colorado City having been annexed to Colorado Springs)	May 3
10749	The German National Bank of Victoria, Kans., to "The First National Bank of Victoria"	May 10
3613	The German American National Bank of Lincoln, Ill., to "The American National Bank of Lincoln"	May 10
3296	The Commercial German National Bank of Peoria, Ill., to "The Commercial National Bank of Peoria"	May 24
10708	The Germania National Bank of Charleston, S. C., to "The Atlantic National Bank of Charleston"	May 24
7098	The German American National Bank of Mason, Tex., to "The Mason National Bank"	May 25
7725	The German American National Bank of Fort Wayne, Ind., to "The Lincoln National Bank of Fort Wayne"	May 31
4054	The Teutonia National Bank of Dayton, Ohio, to "The American National Bank of Dayton"	May 31
4305	The German National Bank of Ripon, Wis., to "The American National Bank of Ripon"	June 1
6853	The Germania National Bank of Milwaukee, Wis., to "The National Bank of Commerce of Milwaukee"	June 1
2261	The German National Bank of Allegheny, Pa., to "The National Bank of America at Pittsburgh" (Allegheny having been annexed to Pittsburgh)	June 1
4469	The German American National Bank of Aurora, Ill., to "The American National Bank of Aurora"	June 1
7238	The German National Bank of Weatherford, Okla., to "The Liberty National Bank of Weatherford"	June 10
3770	The German American National Bank of Pekin, Ill., to "The American National Bank of Pekin"	June 10
4250	The Anniston City National Bank, Anniston, Ala., to "The Anniston National Bank"	June 19
9664	The German-American National Bank of Arlington, Iowa, to "The American National Bank of Arlington"	July 1
6403	The German-American National Bank of Shawano, Wis., to "The Wisconsin National Bank of Shawano"	July
4628	The First National Bank of Elizabeth City, N. C., to "The First & Citizens National Bank of Elizabeth City"	July 9
2395	The Bennington County National Bank of Bennington, Vt., to "The County National Bank of Bennington"	July 24
555	The First National Bank of Fond du Lac, Wis., to "First-Fond du Lac National Bank"	Aug. 7
8047	The Citizens National Bank of Pella, Iowa, to "The Farmers National Bank of Pella"	Aug. 31 Sept. 27

VOLUNTARY LIQUIDATION OF NATIONAL BANKS.

Under the provisions of section 5220 of the Revised Statutes, 68 national banking associations with aggregate capital of \$16,165,000, and with assets at the last report prior to liquidation of \$210,449,601, were placed in voluntary liquidation. Of this number 11 with capital of \$3,405,000 and assets of \$48,662,163 were consolidated with other national banks; five with capital of \$2,150,000 and assets of \$20,273,929 were absorbed by other national banks; five with capital of \$4,525,000 and assets of \$73,855,604 reorganized as national banks under new charters; three with capital of \$350,000 and assets of \$4,215,403, charters of which expired by limitation, were reorganized as State banks; 16 with capital of \$4,435,000 and assets of \$52,792,638 were absorbed by or consolidated with State banks or trust companies; 23 with capital of \$1,125,000 and assets of \$10,239,926 liquidated and reorganized as State banks, and five with aggregate

capital of \$175,000 and assets of \$409,934 liquidated for the purpose of discontinuing business. In the latter class there was one bank with authorized capital of \$25,000 which had been chartered but never opened for business. It is also noted in this connection that of the 21 banks with aggregate capital of \$10,080,000 which liquidated for the purpose of reorganizing as national banks or for consolidation with other national banks, generally in the case of consolidation there was an increase in the capital stock of the absorbing bank, and the new increased stock was issued to the shareholders of the liquidated associations.

In the following table are shown, by States and geographical divisions, the number and capital of national banks organized, placed in charge of receivers, and voluntarily liquidated during the year ended October 31, 1918:

National banks organized, failed, and reported in voluntary liquidation during the year ended Oct. 31, 1918.

States.	Organized.		Failed.			Voluntarily liquidated.		
	Num-ber.	Author-ized capital.	Num-ber.	Capital.	Gross assets.	Num-ber.	Capital.	Gross assets.
Massachusetts.....	5	\$800,000				1	\$500,000	\$5,255,678.08
Connecticut.....								
Total New Eng-land States.....	5	800,000				1	500,000	5,255,678.08
New York.....	2	50,000				1	1,000,000	17,508,927.27
New Jersey.....	1	25,000				2	1,150,000	22,470,085.38
Pennsylvania.....	8	225,000				6	2,500,000	24,089,986.62
Delaware.....						3	160,000	1,617,433.04
Maryland.....	2	450,000						
Total Eastern States.....	13	750,000				12	4,810,000	65,686,432.31
Virginia.....	4	200,000				1	150,000	769,708.57
West Virginia.....	1	100,000						
North Carolina.....	2	150,000						
South Carolina.....	4	125,000						
Georgia.....	1	75,000				3	125,000	414,474.01
Florida.....	1	25,000	1	\$50,000	\$447,987.33	1	50,000	162,783.42
Alabama.....	2	50,000				1	25,000	207,309.53
Mississippi.....						1	50,000	238,257.18
Louisiana.....	2	275,000				1	50,000	514,483.01
Texas.....	10	580,000				7	305,000	2,221,887.77
Arkansas.....	10	450,000						
Kentucky.....						1	30,000	219,567.79
Tennessee.....	1	60,000				5	749,000	8,963,814.42
Total Southern States.....	38	2,090,000	1	50,000	447,987.33	21	1,525,000	13,762,295.70
Ohio.....	3	4,050,000				3	4,025,000	68,339,866.81
Indiana.....	1	300,000				3	525,000	5,835,194.00
Illinois.....	5	135,000				4	325,000	3,639,904.25
Michigan.....						1	25,000	335,870.77
Wisconsin.....	5	355,000				1	200,000	2,480,423.80
Minnesota.....	8	1,225,000						
Iowa.....	3	130,000						
Missouri.....	1	75,000				1	1,500,000	10,513,008.03
Total Middle Western States.....	26	6,270,000				13	6,600,000	91,188,267.66
North Dakota.....	8	375,000						
South Dakota.....	2	55,000				3	75,000	746,194.39
Nebraska.....						1	25,000	268,727.80
Kansas.....	7	175,000				1	100,000	3,747,660.32
Montana.....	15	400,000						
Wyoming.....	2	50,000						
Colorado.....	5	250,000				1	60,000	189,251.63

National banks organized, failed, and reported in voluntary liquidation during the year ended Oct. 31, 1918—Continued.

States.	Organized.		Failed.			Voluntarily liquidated.		
	Num-ber.	Author-ized capital.	Num-ber.	Capital.	Gross assets.	Num-ber.	Capital.	Gross assets.
New Mexico.....	2	\$50,000	.....	.....	.....	.....	.....	.....
Oklahoma.....	13	720,000	.....	.....	.....	8	\$450,000	\$6,785,153.33
Total Western States.....	54	2,075,000	.....	.....	.....	14	700,000	11,736,992.52
Washington.....	3	265,000	.....	.....	.....	.....	.....	.....
Oregon.....	3	110,000	.....	.....	.....	1	1,000,000	8,259,546.70
California.....	12	590,000	1	\$200,000	\$1,690,572.33	6	1,030,000	14,560,388.15
Idaho.....	5	125,000	.....	.....	.....	.....	.....	.....
Utah.....	1	25,000	.....	.....	.....	.....	.....	.....
Arizona.....	4	300,000	.....	.....	.....	.....	.....	.....
Total Pacific States.....	28	1,415,000	1	200,000	1,690,572.33	7	2,030,000	22,819,934.85
Total United States.....	164	13,400,000	2	250,000	2,138,559.66	68	16,165,000	210,449,601.12

¹ Figures are for call for Aug. 31, 1918.

FAILURES AND SUSPENSIONS OF NATIONAL BANKS.

Two national banks, with aggregate capital of \$250,000, were placed in charge of receivers during the year ended October 31, 1918. In the year ended October 31, 1917, 6 banks, excluding 1 which was subsequently restored to solvency, failed, with aggregate capital of \$1,180,000 and liabilities of \$4,947,482.

The date that each bank was authorized to commence business, date of the appointment of the receiver during the past year, the capital stock, and the circulation outstanding at date of failure are shown in the following table:

Title and location of bank.	Charter No.	Date of authority to commence business.	Date of appointment of receiver.	Capital stock.	Circulation outstanding at date of failure.
First National Bank, St. Cloud, Fla.	9707	Mar. 24, 1910	¹ Jan. 2, 1918	\$50,000	\$17,500
Santa Rosa National Bank, Santa Rosa, Cal.	3558	Sept. 15, 1886	Oct. 18, 1918	200,000	149,000
Total (2 banks).....	.....	.....	.....	250,000	166,500

¹ Suspended Dec. 31, 1917.

The first failure of a national bank was in 1865; from that date until the close of business on October 31, 1918, the number of such banks placed in charge of receivers was 588. Of this number, however, 37 were subsequently restored to solvency and permitted to resume business. Exclusive of liabilities to shareholders and owners of circulating notes, the liabilities of the 588 national banks placed in the charge of receivers are stated at approximately \$290,000,000. The total capital of these failed banks was \$96,020,920, while the book or nominal value of the assets administered by receivers under the supervision of this bureau aggregated \$399,740,238, and the total cash thus far realized from the liquidation of these assets has amounted to \$203,382,329. In addition to this amount, how-

ever, there has been realized from assessments of \$51,040,740 levied against stockholders the sum of \$24,325,242, making the total cash collections from all sources \$227,707,571, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$209,746,568, the sum of.....	\$160, 476, 308
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.....	46, 177, 950
In payment of legal expenses incurred in the administration of such receiverships.....	5, 880, 993
In payment of receivers' salaries and other expenses of receiverships...	10, 390, 834
There has been returned to shareholders in rebates on assessments levied	3, 734, 374
Leaving a balance in the hands of the Comptroller and the receivers of...	1, 047, 112
Total.....	227, 707, 571

In addition to the funds thus distributed there had been returned, up to the close of business on October 31, 1918, to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of \$15,255,618.

The book or nominal value of the assets of the 34 national banks that are still in charge of receivers amounted to \$44,599,582. The receivers had realized from these assets at the close of business on October 31, 1918, the sum of \$23,315,750, and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$1,957,665, making the total collections from all sources in the liquidation of current or active receiverships the sum of \$25,273,415, which amount has been disbursed as follows:

Total assets taken charge of by receivers (as above).....	\$44, 599, 582
Dividends to creditors (to Sept. 30, 1918).....	18, 748, 359
Loans paid and other disbursements discharging liabilities of the bank other than those to the general creditors.....	3, 992, 720
Legal expenses.....	577, 387
Receivers' salaries.....	440, 886
All other expenses of administration.....	509, 984
Leaving a balance in the hands of the Comptroller and the receivers of..	1, 004, 079
Total.....	25, 273, 415

The collections from the assets of the 554 national banks, the affairs of which have been finally closed, amounted to \$180,066,579, and, together with the collections of \$22,367,577 from assessments levied against the shareholders, make a total of \$202,434,156, from which, on claims proved aggregating \$184,108,859, dividends amounting to \$141,727,949 were paid.

The average rate of dividends paid on claims proved was 76.98 per cent, but, including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 83.57 per cent. The expenses incident to the administration of these 554 trusts—that is, receivers' salaries and legal and other expenses—amounted to \$14,743,570, or 4.15 per cent of the nominal value of the assets and 7.28 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$28,061,431, which was secured by United States bonds on deposit in the Treasury of the face value of \$30,303,550. The assessments against shareholders averaged 51.01 per cent of their holdings, while the collections from the assessments levied were 48.29

per cent of the amount assessed. The total amount disbursed during the current year to the creditors of 30 of the insolvent banks, in the 45 dividends declared, was \$2,486,876.

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

Items.	Closed receiverships, 554. ¹	Active receiverships, 34.	Total, 588.
Total assets taken charge of by receivers.....	\$355, 140, 656	\$44, 599, 582	\$399, 740, 238
Disposition of assets:			
Collected from assets.....	180, 066, 579	23, 315, 750	203, 382, 329
Offsets allowed and settled.....	31, 611, 413	4, 258, 844	35, 870, 257
Loss on assets compounded or sold under order of court.....	124, 001, 584	4, 084, 457	128, 086, 041
Nominal value of assets returned to stockholders.....	15, 255, 618	.....	15, 255, 618
Nominal value of remaining assets.....	4, 205, 462	12, 940, 531	17, 145, 993
Total.....	355, 140, 656	44, 599, 582	399, 740, 238
Collected from assets as above.....	180, 066, 579	23, 315, 750	203, 382, 329
Collected from assessment upon shareholders.....	22, 367, 577	1, 957, 665	24, 325, 242
Total collections.....	202, 434, 156	25, 273, 415	227, 707, 571
Disposition of collections:			
Loans paid and other disbursements.....	42, 185, 230	3, 992, 720	46, 177, 950
Dividends paid.....	141, 727, 949	18, 748, 359	160, 476, 308
Legal expenses.....	5, 303, 606	577, 387	5, 880, 993
Receivers' salaries and other expenses.....	9, 439, 964	950, 870	10, 390, 834
Amount returned to shareholders in cash.....	3, 734, 374	.....	3, 734, 374
Balance in hands of Comptroller or receivers.....	43, 033	1, 004, 079	1, 047, 112
Total.....	202, 434, 156	25, 273, 415	227, 707, 571
Capital stock at date of failure.....	\$ 90, 505, 920	5, 215, 000	96, 020, 920
United States bonds held at failure to secure circulating notes.....	30, 303, 550	4, 002, 500	34, 306, 050
Amount realized from sale of United States bonds held to secure circulating notes.....	32, 155, 724	3, 154, 858	35, 310, 582
Circulation outstanding at failure.....	28, 061, 431	3, 955, 568	32, 016, 999
Amount of assessment upon shareholders.....	46, 316, 790	4, 723, 950	51, 040, 740
Claims proved.....	184, 108, 859	25, 637, 709	209, 746, 568

¹ Includes 37 banks restored to solvency.

² Includes capital stock of 37 banks restored to solvency.

The affairs of 14 insolvent banks were closed during the year ended October 31, 1918, and in the accompanying table appears information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors.

Closed receiverships.

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
Union National Bank.....	Oakland, Cal.....	Apr. 14, 1909	\$300, 000	¹ 100.00
First National Bank.....	Mineral Point, Wis.....	Oct. 12, 1909	100, 000	57.00
Do.....	La Fayette, Ga.....	July 19, 1913	50, 000	90.50
Do.....	Sutton, Nebr.....	Nov. 5, 1913	25, 000	14.50
Yates Center National Bank.....	Yates Center, Kans.....	Dec. 5, 1913	50, 000	64.50
First National Bank.....	Elizabeth, Pa.....	Dec. 19, 1913	50, 000	60.50
Americus National Bank.....	Americus, Ga.....	Feb. 3, 1914	100, 000	45.50
First National Bank.....	Corning, Iowa.....	June 22, 1914	50, 000	66.50
Do.....	Johnston City, Ill.....	Aug. 17, 1914	50, 000	² 100.00
Do.....	Toccoa, Ga.....	Nov. 22, 1915	75, 000	³ 100.00
Do.....	New Richmond, Ohio.....	Nov. 30, 1915	80, 000	64.50
Ben Hill National Bank.....	Fitzgerald, Ga. ⁴	Mar. 6, 1916	50, 000	⁵ 100.00
First National Bank.....	Aspinwall, Pa.....	Sept. 7, 1916	25, 000	81.25
Lemasters National Bank.....	Lemasters, Pa.....	Dec. 16, 1916	25, 000	⁶ 100.00

¹ Includes interest in full to all creditors who had not waived interest.

² With 20.68 per cent of interest.

³ With 48.13 per cent of interest.

⁴ Second failure; formerly "Third National Bank."

⁵ With 58.73 per cent of interest.

⁶ With interest in full.

CAUSES OF FAILURES.

Two hundred and twenty-two, or over one-third, of the 588 failures of national banks were attributable to criminal acts. In 45 of the 222 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.

Principal causes of failures of national banks.

Causes.	Number.	Per cent.
Involving criminal actions.....	222	37.8
Defalcation of officers.....	45	
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	2.1
Injudicious banking.....	139	23.6
Closed by run or in anticipation.....	9	1.5
No record of cause.....	9	1.5
Total.....	588	100.0

LEGISLATION RECOMMENDED.

In my annual report a year ago I earnestly asked for certain remedial legislation. Some of the recommendations made have been acted upon during the past year. I again respectfully repeat those recommendations which have not been acted upon, being more convinced than ever of their importance, in the light of further experience. These are as follows:

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

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

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

Second. That a conservative and proper limitation be placed upon the aggregate amount of money any one person, company, corporation, or firm may obtain from a national bank through the discounting of commercial paper and bills of exchange. The limitation of 10 per cent of the capital and surplus under section 5200, United

States Revised Statutes, does not apply to "bills of exchange drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same." It is suggested that the aggregate liability of any person, company, corporation, or firm on loans on commercial paper or bills of exchange should in no event exceed 25 per cent of the capital and surplus of the bank.

It is recommended also that a specific penalty be provided for violations of section 5200, enforceable against the officers and directors of the bank responsible for the violation, in addition to the statutory penalty for forfeiture of charter for violation of the national-bank act.

TO PROVIDE SUITABLE PENALTY FOR MAKING OF EXCESSIVE LOANS.

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

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

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

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

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

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents, or servants of the association to violate, any of the provisions of this title, all the rights, privileges, and franchises of the association shall be thereby forfeited. Such violations shall, however, be determined and adjudged by a proper circuit, district, or Territorial court of the United States, in a suit brought for that purpose by the Comptroller of the Currency, in his own name, before the association shall be declared dissolved. And in cases of such violation every director who participated in or assented to the same shall be held liable in his personal and individual capacity for all damages which the association, its shareholders, or any other person shall have sustained in consequence of such violation."

Banks often have sustained large losses as a result of the willful and persistent disregard by its directors of the clear provisions of the national-bank act. These losses, resulting from violation of the law by directors, fall upon the stockholders. The directors who have occasioned these losses by involving the bank in unlawful transactions to facilitate or promote schemes or enterprises in which the directors may be concerned, are found sometimes to be holders or owners of but a few shares of the stock of the bank the affairs of which they are directing and the funds of which they frequently have tied up in the promotion of their own private schemes.

Very often stockholders never are informed of the losses the bank has suffered through these irregular transactions. It is the practice of some banks to keep their transactions from shareholders, especially those transactions which have resulted in losses. Thousands of banks give stockholders, at the close of each fiscal year, little or no information of the sources of the earnings and the details of the disbursements and losses.

Even when shareholders have knowledge of the losses incurred through violations of the law by the officers or directors of the bank, should they proceed to bring suit against the unfaithful directors for the benefit of themselves and their fellow shareholders, such action might precipitate a run upon the bank and result in suspension or unnecessary loss.

Experience has shown that losses occurring from faults or improprieties of directors sometimes are charged to "profit and loss" account by the guilty directors themselves, and the stockholders never are apprised of the results of the mismanagement. The evil effects of the wrongdoing fall upon the innocent stockholders and the wrongdoers escape.

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

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

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

TO PREVENT OR LIMIT OVERDRAFTS.

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

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

TO LIMIT INTEREST PAID ON DEPOSITS.

Eleventh. That the rates of interest which any national bank may pay on its deposits shall not exceed 4 per cent per annum unless the highest rate for time paper fixed by the Federal reserve bank of the district shall be more than 4 per cent, in

which event the rate of interest that may be paid may equal but not exceed such discount rate charged at that time by the Federal reserve bank of the district: *Provided, however*, That if the laws of a State fix the maximum rate of interest that may be allowed on bank deposits, the rate so fixed for State banks be applicable also to national banks in that State.

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

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

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

AMENDMENT TO DISTRICT LAWS TO PREVENT "WILDCAT" BANKING.

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

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

TO REQUIRE OFFICERS AND EMPLOYEES TO GIVE SURETY BONDS.

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

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

Fifteenth. That all certificates of deposit must be signed by two officers of the bank, and a penalty provided for the issue of any such certificate not signed by two officers.

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

TO PREVENT ERASURES ON THE BOOKS OF A BANK.

Sixteenth. That no officer or employee of a national bank shall erase or cause to be erased or removed, either by acid or abrasion, any entries on the books of any national bank.

Where entries have been made inadvertently or erroneously and it is desired to correct them, they should be canceled by having three lines drawn across them in black or red ink in such a manner as to indicate its cancellation, but not to make it impossible to decipher the original entry.

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

STANDARDIZATION OF BY-LAWS.

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

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

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

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

The rechartered banks also should be permitted to utilize the notes of the original bank which may have been prepared by the Bureau of Engraving and Printing, with the proviso that these notes shall be given a mark of identification, to distinguish them from the notes issued prior to the rechartering of the bank, the old plates also to be given an appropriate mark of identification. Because of the present provisions of the law \$5,543,920 of unissued currency belonging to banks whose charters were renewed was destroyed during the two fiscal years ending October 31, 1917.

ENGRAVED SIGNATURES FOR NATIONAL-BANK NOTES.

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

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

Twentieth. That national banks, with the approval of the Comptroller of the Currency, shall be allowed to establish and maintain branches within certain limits, for example, within city or county lines, but not without the boundaries of the State in which the parent bank may be located, and if such State be partly within one Federal reserve district and partly in another Federal reserve district such branches shall be established only in that portion of the State which is in the same Federal reserve district as the parent bank.

No national bank should be permitted, however, in this country, to have more than 12 branches. The capital of the parent bank should be increased, with the establishment of each branch in the town in which the bank is located, in an amount equal to not less than 50 per cent of the minimum capital which would be required for the organization of a national bank in the city wherein the parent bank is located, and the capital of the parent bank shall be increased with the establishment of each branch outside the city where the parent bank is located in an amount equal to the capital now required by the national-bank act for the organization of a national bank in the place where the proposed branch is to be located.

TO PERMIT BRANCH BANKS IN ALASKA AND INSULAR POSSESSIONS.

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

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

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

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

TO LIMIT INVESTMENT IN BANK BUILDING.

Twenty-fourth. 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-fifth. 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-sixth. 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-seventh. 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 STATE TREASURY.

Twenty-eighth. 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-ninth. 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 shall be deducted from its assets. 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.

Thirtieth. 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 to this report.

LEGISLATION ENACTED RELATING TO NATIONAL BANKS.

A number of acts have been passed by Congress during the past year which amend the national bank act or affect the operations of national banks. Those provisions which relate specifically to the operations of national banks are published in the appendix. These may be briefly summarized as follows:

(1) Section 8 of the act approved April 4, 1918, known as the third Liberty bond act, authorizes the Secretary of the Treasury to leave on deposit with banks which subscribe for themselves or for their customers to the third Liberty loan the proceeds of such subscriptions under appropriate safeguards and restrictions.

(2) Section 20 of the act approved April 5, 1918, known as the war finance act, amends section 5202, Revised Statutes, so as to exempt from the liabilities which may be incurred by national banks those incurred under the provisions of the war finance act.

(3) The act of September 24, 1918, entitled "A supplement to the second Liberty bond act," amends section 5200, Revised Statutes. This section limits the amount that may be loaned by any national bank to any one person to 10 per cent of the capital and surplus of the lending bank. Under this amendment loans secured by Liberty bonds may be made in excess of the 10 per cent limit under regulations prescribed by the Comptroller with the approval of the Secretary of the Treasury.

Pursuant to this act the following regulations were prescribed:

Section 5200 of the Revised Statutes of the United States, as amended by the supplement to the second Liberty bond act approved September 24, 1918, in effect permits any national bank, in accordance with such amendment and regulations prescribed pursuant thereto, to lend to a single borrower an amount in excess of 10 per cent of such bank's unimpaired capital and surplus, provided such excess is secured by at least a like face amount of Liberty bonds or certificates of indebtedness of the United States. The power of national banks to lend upon the security of Liberty bonds and certificates of indebtedness has been thus greatly increased.

Substantially the effect of this amendment and the amended regulations which have been prescribed pursuant thereto is to permit, until November 1, 1919, any national bank to lend to a single borrower, upon the conditions indicated below, as follows:

1. An amount not in excess of 10 per cent of the bank's unimpaired capital and surplus, whether or not secured in whole or in part by Liberty bonds or certificates of indebtedness, as permitted by section 5200, Revised Statutes, prior to this amendment, and

2. An additional amount, not in excess of 10 per cent of the bank's unimpaired capital and surplus, secured by at least a like face amount of Liberty bonds or certificates of indebtedness, as permitted by this amendment to section 5200, Revised Statutes, and

3. A further additional amount (not limited) in excess of the sum of the two foregoing amounts—that is, in excess of 20 per cent of the bank's unimpaired capital and surplus—which must be directly secured by at least \$105 face amount of Liberty bonds or United States certificates of indebtedness for each \$100 of such loans, pursuant to general or specific authority conferred upon the officers of the bank by its board of directors, as permitted by the regulations prescribed pursuant to this amendment to section 5200, Revised Statutes.

Section 5200 of the Revised Statutes of the United States, as amended by section 6 of an act entitled "Supplement to the second Liberty bond act," approved September 24, 1918, reads 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, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm negotiating the same, and (3) the purchase or discount of any note or notes secured by not less than a like face amount of bonds 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; but the total liabilities to any association, of any person or of any company, corporation, or firm upon any note or notes purchased or discounted by such association and secured by such bonds or certificates of indebtedness 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."

Under authority of section 5200, Revised Statutes, as thus amended, the Comptroller of the Currency, with the approval of the Secretary of the Treasury, has prescribed the following amended regulations:

"Until November 1, 1919, or until such later date as the Comptroller of the Currency, with the approval of the Secretary of the Treasury, may prescribe, any national bank may purchase or discount, pursuant to general or specific authority conferred upon the officers of the bank by its board of directors, the note or notes of a person, firm, company, or corporation maturing in not more than six months from the date of such purchase or discount, in an amount in excess of 10 per cent of the aggregate amount of the capital stock actually paid in and unimpaired and the unimpaired surplus fund of such bank: *Provided,* Any such note or notes shall be directly secured by at least 105 per cent of bonds or certificates of indebtedness of the United States issued since April 24, 1917; that is to say, there must be pledged as security for each \$100 so loaned at least \$105 face value of Liberty bonds or certificates of indebtedness. The amount which a national bank may thus lend upon Liberty bonds and certificates of indebtedness under section 5200, Revised Statutes, as amended September 24, 1918, and pursuant to this amended regulation, is in addition to other loans which such national bank is permitted to make, whether or not such other loans be secured in whole or in part by Liberty bonds or certificates of indebtedness."

(4) The act of September 26, 1918, amends sections 4, 11, 16, 19, and 22 of the Federal reserve act, and sections 5208 and 5209, Revised Statutes. These amendments directly affect the operations of national banks in the following particulars:

(a) The amendment to section 11, subsection (k) of the Federal reserve act, broadens the trust and fiduciary powers of national banks

and makes it possible for such banks to exercise these powers on a basis of substantial equality with competing State corporations.

(b) The amendment to section 19 authorizes the Federal Reserve Board to change the reserve status of banks located in the outlying districts of reserve or central reserve cities.

(c) The amendment to section 22 of the Federal reserve act, which relates to transactions between member banks and their officers or directors, clears up many of the ambiguities of that section.

(d) The amendment to sections 5208 and 5209, Revised Statutes, which statutes prescribe penalties for false statements made with intent to defraud by officers or directors of national banks, and penalties for embezzlement, abstraction, or willful misapplication of funds on the part of such officers and directors, makes subject to these penalties officers and directors of Federal reserve banks and receivers of national banks. This amendment also modifies to some extent the penalties prescribed.

(5) The act of May 23, 1918, authorizes national banks to make contributions to the American Red Cross.

(6) The act of November 7, 1918, provides for the consolidation of national banks without requiring the liquidation of either.

NATIONAL-BANK SUBSCRIPTIONS TO THE RED CROSS.

As empowered by act of Congress approved May 23, 1918, a large number of the national banks of the country took advantage of that authority to subscribe to the Red Cross.

The reports of the banks to this office show that subscriptions to the Red Cross by the national banks, from the passage of the act to the present time, have amounted to \$2,948,164 these contributions being made by 3,088 banks—about 40 per cent of the total number.

Of this amount, \$1,001,110 was subscribed by 48 national banks in the central reserve cities of New York, Chicago, and St. Louis; \$873,703 by 210 national banks in other reserve cities; and \$1,073,351 by 2,830 country banks.

One hundred sixty-three national banks in reserve and central reserve cities, and 4,503 country banks reported no subscriptions.

NATIONAL BANK EMPLOYEES IN ARMY AND NAVY.

The national banks of the country reported on November 1, 1918, that the total number of their officers and employees on that date was 86,845, including 59,306 men and 27,539 women. They also reported that up to that date 17,520 of their employees had left the banks to enter the service of the Army and Navy, 14,292 entering the Army and 3,228 the Navy, including the Marine Corps.

These figures tell us that the proportion of employees entering Army and Navy to the total number of male employees of all national banks on November 1, 1918, was 29.54 per cent, or, if we should add to the total number of men employed by the national banks on November 1, which was 59,306, the 17,520 who had left to enter our military and naval forces the sum is 76,826.

It thus appears that of the 76,826 men employed by the national banks during the period of the war, 17,520, or, say, 22.80 per cent, of the total males employed enlisted in the service of the Army or Navy.

This is a patriotic and stimulating showing for the banking profession, and compares very favorably with other occupations.

The number of men in the United States 18 years of age or older is estimated at 36,000,000; the total number who had gone into the Army—up to the time of the signing of the armistice, November 11—including officers, was 3,510,956; into the Navy, including officers, regular enlisted men, the Naval Reserve, and Coast Guard—all in active service—was 512,819, or a total for both Army and Navy of 4,023,775.

It therefore appears that although the number of men 18 years of age and older in the United States who enlisted in the Army and Navy constituted only about 11 per cent of the total number; the proportion of the males who went from the national banks of the country into the Army and Navy at their country's call was 22.80 per cent, or more than twice the general average.

The 25 Reserve cities whose national banks furnished to the Army and Navy the *highest percentage* of their total employees (excluding cities whose national banks sent less than 50 men) were:

City.	Percentage of employees entering service to total number of male employees, Nov. 1, 1918.	Number of employees entering service up to Nov. 1, 1918.
Wichita.....	79.41	54
Minneapolis.....	78.76	304
Des Moines.....	64.20	52
Sioux City.....	63.53	54
Oklahoma City.....	61.40	70
Spokane.....	57.89	66
Nashville.....	57.60	72
Omaha.....	55.43	143
Tulsa.....	53.89	97
Dallas.....	50.00	163
San Antonio.....	49.70	84
Jacksonville.....	48.39	75
Seattle.....	48.20	107
St. Paul.....	47.40	137
Portland.....	43.98	98
Columbus.....	41.38	60
Kansas City (Mo.).....	41.09	203
Houston.....	40.55	88
Atlanta.....	40.00	114
Boston.....	38.37	358
Detroit.....	38.20	102
Richmond.....	36.96	95
Washington.....	35.18	127
Chicago.....	34.94	667
St. Louis.....	34.64	247

The 12 Reserve cities whose national banks sent the largest number of men into the Army and Navy were, in the order named: New York, 1,730; Chicago, 667; Boston, 358; Philadelphia, 325; Minneapolis, 304; San Francisco, 269; St. Louis, 247; Pittsburgh, 232; Kansas City, 203; Dallas, 163; Los Angeles, 157; and Omaha, 143.

The 25 States whose country national banks sent the *highest percentage* of their employees to the naval and military forces of the United States (excluding States sending fewer than 100 men) were:

State.	Percentage of employees entering service to total number of male employees, Nov. 1, 1918.	Number of employees entering service up to Nov. 1, 1918.
	<i>Per cent.</i>	
New Mexico.....	43. 83	103
Wisconsin.....	38. 47	272
North Dakota.....	37. 35	245
Idaho.....	36. 36	100
Minnesota.....	34. 87	408
Alabama.....	34. 73	166
Virginia.....	34. 68	274
California.....	34. 39	476
North Carolina.....	34. 15	153
Louisiana.....	33. 89	102
Montana.....	33. 61	201
Nebraska.....	33. 58	227
South Carolina.....	33. 10	141
West Virginia.....	33. 02	176
Kansas.....	31. 72	276
Iowa.....	31. 38	414
Michigan.....	31. 36	191
Texas.....	30. 22	741
Oregon.....	30. 07	132
Arkansas.....	29. 04	106
Mississippi.....	28. 86	110
Georgia.....	28. 25	139
Colorado.....	27. 70	146
Illinois.....	26. 21	503
Massachusetts.....	25. 86	249

The 12 States whose country national banks furnished the greatest number of men were, in the order named: Texas, 741; Pennsylvania, 724; New York, 559; Illinois, 508; California, 476; Oklahoma, 459; Iowa, 414; Minnesota, 408; New Jersey, 315; Ohio, 314; Kansas, 276; and Virginia, 274.

TOTAL NUMBER MALE AND FEMALE EMPLOYEES OF NATIONAL BANKS AND NUMBER ENTERING ARMY AND NAVY.

The tables given below show the total number of employees reported by all national banks as of November 1, 1918, in all reserve cities and States, showing as to each city and each State for the date named, the following:

1. Total number of male officers and employees of all national banks.

2. The number of employees leaving the service of the banks to enter the Army, Navy, and Marine Corps.

3. The percentage of such employees to the total number of male employees remaining with the national banks on November 1, 1918.

4. The total number of female officers and employees of national banks.

RESERVE CITIES.

	Total number of officers and employees of national banks on Nov. 1, 1918.		Total number who have left to enter the Army, Navy, and Marine Corps.	Percentage of those that entered the service to total male employees.
	Male.	Female.		
New York City.....	5,940	2,879	1,730	29.12
Chicago.....	1,909	1,649	667	34.94
St. Louis.....	713	293	247	34.64
Central reserve cities.....	8,562	4,821	2,644	30.88
Boston.....	933	634	358	38.37
New England States.....	933	634	358	38.37
Albany.....	151	74	42	27.81
Brooklyn.....	159	67	34	21.38
Buffalo.....	196	99	47	23.98
Philadelphia.....	1,443	823	325	22.52
Pittsburgh.....	713	534	232	32.54
Baltimore.....	407	237	118	28.99
Washington.....	361	114	127	35.18
Eastern States.....	3,433	1,943	925	26.97
Richmond.....	257	219	95	36.96
Charleston.....	57	37	14	24.56
Atlanta.....	285	164	114	40.00
Savannah.....	31	11	9	29.03
Birmingham.....	70	61	44	62.86
Jacksonville.....	155	59	75	48.39
New Orleans.....	142	58	30	21.13
Dallas.....	326	71	163	50.00
Fort Worth.....	142	76	45	31.69
Galveston.....	18	1	8	44.44
Houston.....	217	37	88	40.55
San Antonio.....	169	50	84	49.70
Waco.....	75	18	28	37.33
Louisville.....	229	147	71	31.00
Chattanooga.....	70	59	27	38.57
Memphis.....	64	18	36	56.63
Nashville.....	125	118	72	57.60
Southern States.....	2,432	1,204	1,003	41.24
Cincinnati.....	357	251	88	24.65
Cleveland.....	406	322	107	26.37
Columbus.....	145	115	60	41.38
Toledo.....	113	60	31	27.43
Indianapolis.....	199	92	66	33.17
Peoria.....	68	50	25	36.76
Detroit.....	267	249	102	38.20
Grand Rapids.....	91	39	34	37.36
Milwaukee.....	283	179	80	28.27
Minneapolis.....	336	394	304	78.76
St. Paul.....	289	242	137	47.40
Cedar Rapids.....	41	60	29	70.73
Des Moines.....	81	99	52	64.20
Dubuque.....	28	10	5	17.60
Sioux City.....	85	93	54	63.53
Kansas City, Mo.....	494	273	203	41.09
St. Joseph.....	88	63	28	31.82
Middle States.....	3,421	2,591	1,405	41.06
Lincoln.....	62	61	47	75.80
Omaha.....	258	317	143	55.43
Kansas City, Kans.....	32	26	16	50.00
Topeka.....	29	21	21	72.41
Wichita.....	68	21	54	79.41
Denver.....	267	116	60	22.75
Pueblo.....	46	13	12	26.09
Muskogee.....	56	16	37	66.07
Oklahoma City.....	114	85	70	61.40
Tulsa.....	180	75	97	53.89
Western States.....	1,112	751	557	50.08

RESERVE CITIES—Continued.

	Total number of officers and employees of national banks on Nov. 1, 1918.		Total number who have left to enter the Army, Navy, and Marine Corps.	Percentage of those that entered the service to total male employees.
	<i>Male.</i>	<i>Female.</i>		
Seattle.....	222	132	107	48.20
Spokane.....	114	105	66	57.80
Tacoma.....	34	20	14	41.18
Portland.....	223	194	98	43.98
Los Angeles.....	508	259	157	30.91
Oakland.....	112	29	29	25.89
San Francisco.....	844	429	269	31.87
Ogden.....	57	17	19	33.33
Salt Lake City.....	157	35	39	24.94
Pacific States.....	2,271	1,220	798	35.14
All other reserve cities.....	13,599	8,348	5,046	37.11
Total all reserve cities.....	22,161	13,169	7,690	34.70

STATES.

	Total number of male officers and employees of national banks on Nov. 1, 1918.	Total number who have left to enter the Army, Navy, and Marine Corps.	Percentage of those that entered the service to total male employees.	Total number of female officers and employees of national banks on Nov. 1, 1918.
COUNTRY BANKS.				
Maine.....	285	52	18.25	171
New Hampshire.....	250	65	26.00	170
Vermont.....	218	43	19.72	92
Massachusetts.....	963	249	25.86	676
Rhode Island.....	136	31	22.79	64
Connecticut.....	640	134	20.94	349
Total New England States.....	2,492	574	23.02	1,522
New York.....	2,545	559	21.96	1,068
New Jersey.....	1,652	315	19.07	584
Pennsylvania.....	3,775	724	19.18	1,336
Delaware.....	88	10	11.36	28
Maryland.....	375	66	17.60	103
Total Eastern States.....	8,435	1,674	19.85	3,119
Virginia.....	790	274	34.68	365
West Virginia.....	533	176	33.02	171
North Carolina.....	448	153	34.15	191
South Carolina.....	426	141	33.10	154
Georgia.....	492	139	28.25	130
Florida.....	289	86	29.76	91
Alabama.....	478	166	34.73	154
Mississippi.....	381	110	28.86	122
Louisiana.....	301	102	33.89	123
Texas.....	2,452	741	30.22	556
Arkansas.....	365	106	29.04	156
Kentucky.....	583	120	20.58	163
Tennessee.....	453	115	25.39	139
Total Southern States.....	7,991	2,429	30.40	2,438
Ohio.....	1,738	314	18.07	752
Indiana.....	1,246	257	20.62	493
Illinois.....	1,933	508	26.21	779
Michigan.....	609	191	31.36	311
Wisconsin.....	707	272	38.47	336
Minnesota.....	1,170	408	34.87	505
Iowa.....	1,319	414	31.38	596
Missouri.....	310	84	27.10	153
Total Middle States.....	9,037	2,448	27.09	3,925

STATES—Continued.

	Total number of male officers and employees of national banks on Nov. 1, 1918.	Total number who have left to enter the Army, Navy, and Marine Corps.	Percentage of those that entered the service to total male employees.	Total number of female officers and employees of national banks on Nov. 1, 1918.
COUNTRY BANKS—continued.				
North Dakota.....	656	245	37.35	236
South Dakota.....	504	108	21.43	256
Nebraska.....	676	227	33.58	248
Kansas.....	870	276	31.72	358
Montana.....	598	201	33.61	164
Wyoming.....	177	85	48.02	90
Colorado.....	527	146	27.70	182
New Mexico.....	235	103	43.83	78
Oklahoma.....	2,266	459	20.26	416
Total Western States.....	6,509	1,850	28.42	2,028
Washington.....	331	82	24.77	191
Oregon.....	439	132	30.07	225
California.....	1,384	476	34.39	650
Idaho.....	275	100	36.36	131
Utah.....	61	5	8.20	18
Nevada.....	57	18	31.58	16
Arizona.....	134	42	31.34	47
Total Pacific States.....	2,681	855	31.89	1,278
Total country banks.....	37,145	9,830	26.46	14,370
Total United States.....	59,306	17,520	29.54	27,539

RECAPITULATION.

New England States:				
Reserve city.....	933	358	38.37	634
Country banks.....	2,492	574	23.03	1,522
Total.....	3,425	932	27.21	2,156
Eastern States:				
Central reserve city.....	5,940	1,730	29.12	2,879
Other reserve cities.....	3,430	925	26.97	1,948
Country banks.....	8,435	1,674	19.85	3,119
Total.....	17,805	4,329	24.31	7,946
Southern States:				
Reserve cities.....	2,432	1,003	41.24	1,204
Country banks.....	7,991	2,429	30.40	2,498
Total.....	10,423	3,432	32.93	3,702
Middle States:				
Central reserve cities.....	2,622	914	34.86	1,942
Other reserve cities.....	3,421	1,405	41.07	2,591
Country banks.....	9,037	2,448	27.09	3,925
Total.....	15,080	4,767	31.61	8,458
Western States:				
Reserve cities.....	1,112	557	50.09	751
Country banks.....	6,509	1,850	28.42	2,028
Total.....	7,621	2,407	31.58	2,779
Pacific States:				
Reserve cities.....	2,271	798	35.14	1,220
Country banks.....	2,681	855	31.89	1,278
Total.....	4,952	1,653	33.38	2,498
Total United States.....	59,306	17,520	29.54	27,539

BANKS OTHER THAN NATIONAL.

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

Information relating to the condition of banks under State supervision for the current year has been obtained largely from compilations made by the various State superintendents of banking, and the courteous cooperation and assistance received from these State officers has enabled the Comptroller to present a summary of returns practically complete as to the number of State banks in operation and for a large number of private banks not under State supervision.

Statistics showing the condition on June 29, 1918 (or dates near thereto), of 21,175 State banking institutions, including savings banks, private banks, and trust companies, or 856 more than reported in 1917, are presented herewith.

The paid-in capital stock of these banking institutions aggregates \$1,253,031,559.45 and their resources \$22,371,496,514.47. In 1917 reporting banks other than national numbered 20,319 with an aggregate capital of \$1,191,421,153.48 and resources of \$20,836,357,138.31. The increase in capital therefore is shown to be \$61,610,405.97, or 5.17 per cent, and in resources \$1,535,139,376.16, or 7.37 per cent.

A summary of the reports of condition of banks other than national is as follows:

Summary of reports of condition of 21,175 reporting banks other than national and including State banks, savings banks, private banks, and loan and trust companies, of the United States and island possessions at the close of business on June 29, 1918.

RESOURCES.

Loans and discounts:

Secured by real estate (including mortgages owned).....	\$2,952,422,207.46
Secured by collateral other than real estate	2,012,010,355.29
Loans not classified.....	7,414,327,502.06

Total.....

\$12,378,760,064.81

Overdrafts.....

47,837,533.39

Investments:

United States bonds.....	¹ 455,304,115.87
State, county, and municipal bonds. . .	296,774,472.18
Railroad bonds.....	444,389,459.99
Bonds of other public-service corporations (including street and interurban railway bonds).....	118,945,445.04
Bonds, stocks, etc., not classified.....	4,468,967,748.70

Total.....

5,784,381,241.78

Banking house (including furniture and fixtures).....

425,711,869.04

Other real estate owned.....

125,729,226.48

Due from banks.....

2,360,741,795.91

Checks and other cash items.....

219,001,504.95

Exchanges for clearing house.....

49,606,619.52

Cash on hand:

Gold coin.....	68,378,760.15
Gold certificates.....	37,829,060.00
Silver coin.....	20,005,662.91
Silver certificates.....	26,652,036.00
Legal tender notes.....	² 184,507,351.00

¹ Includes certificates of indebtedness.² Includes other paper currency to the estimated amount of \$60,000,000.

Cash on hand—Continued.

National-bank notes.....	\$8,195,585.00	
Federal Reserve notes.....	20,406,347.00	
Nickels and cents.....	3,530,584.23	
Cash not classified.....	144,364,036.74	
Total.....		\$513,869,423.03
Other resources.....		465,857,235.56
Total resources.....		22,371,496,514.47

LIABILITIES.

Capital stock paid in.....		\$1,253,031,559.45
Surplus.....		1,225,626,173.59
Undivided profits (less expenses and taxes paid).....		283,701,780.74
Due to banks.....		792,979,376.24
Dividends unpaid.....		10,001,997.79
Individual deposits:		
Individual deposits subject to check		
without notice.....	\$4,955,096,158.60	
Demand certificates of deposit.....	227,445,500.03	
Certified checks and cashier's checks....	55,596,124.17	
Savings deposits, or deposits in interest		
or savings department.....	7,727,007,971.21	
Time certificates of deposit.....	1,287,403,150.06	
Deposits not classified.....	3,497,555,852.36	
Total.....		17,750,104,756.43
Postal savings deposits.....		14,532,459.19
Notes and bills rediscounted.....		165,436,642.24
Bills payable (including certificates of deposit		
representing money borrowed).....		340,144,049.85
Other liabilities.....		535,937,718.95
Total liabilities.....		22,371,496,514.47

NOTE.—Statistics for Philippines, as of December 31, 1917, Kansas and Alaska, May 8; Nebraska, May 10; New York, June 20 (except New York mutual savings banks, July 1); Kentucky, June 25; and Missouri, June 28.

Statistics for banks of Massachusetts, North Dakota, Hawaii, and Porto Rico, and for private banks of Texas, Illinois, Michigan, Iowa, and Alaska are from unofficial returns.

The following table shows the principal items of resources and liabilities for each class of banks, other than national, as of June 29, 1918:

Resources and liabilities of 21,175 State, savings, and private banks, and loan and trust companies, June 29, 1918.

	16,596 State banks.	625 mutual savings banks.	1,194 stock savings banks.
RESOURCES.			
Loans and discounts (including overdrafts).....	\$4,773,519,022.89	\$2,314,743,067.20	\$787,948,091.43
Investments (bonds, securities, etc.).....	1,258,287,670.70	2,173,821,705.20	209,757,732.74
Banking house, furniture and fixtures.....	177,445,663.73	41,160,918.63	30,990,907.34
Other real estate owned.....	46,461,133.34	24,333,145.89	7,584,861.65
Due from banks.....	1,032,949,071.58	202,898,003.08	106,965,023.20
Checks and other cash items (including ex-			
changes for clearing house).....	146,313,967.49	1,253,422.47	3,487,606.09
Cash on hand.....	278,628,304.81	24,132,875.91	32,475,269.59
All other resources.....	102,134,028.19	36,217,224.31	3,980,174.08
Total resources.....	7,815,738,862.73	4,818,560,362.69	1,183,189,666.72
LIABILITIES.			
Capital stock paid in.....	640,006,705.69		68,984,602.22
Surplus fund.....	322,747,190.05	315,631,490.78	34,639,336.30
Undivided profits.....	104,304,398.56	58,792,522.91	12,958,063.95
Due to banks.....	278,934,069.73	241,519.02	2,672,459.56
Dividends unpaid.....	4,271,013.95		108,506.10
Individual deposits.....	6,114,198,976.67	4,422,096,393.15	1,049,483,555.47
Postal savings deposits.....	6,054,778.49	757.00	670,962.70
Notes and bills rediscounted.....	65,105,819.16	2,259.42	253,392.33
Bills payable.....	159,676,571.61	1,572,718.83	7,608,359.66
Other liabilities.....	120,439,338.82	20,122,701.58	5,750,428.44
Total liabilities.....	7,815,738,862.73	4,818,560,362.69	1,183,189,666.72

Resources and liabilities of 21,175 States, savings, and private banks, and loans and trust companies, June 29, 1918—Continued.

	1,669 loan and trust companies.	1,091 private banks.	Total, 21,175 banks.
RESOURCES.			
Loans and discounts (including overdrafts).....	\$4,403,808,598.20	\$146,578,818.48	\$12,426,597,598.20
Investments (bonds, securities, etc.).....	2,115,622,568.15	26,891,564.99	5,784,381,241.78
Banking house, furniture and fixtures.....	167,203,619.68	8,910,759.66	425,711,869.04
Other real estate owned.....	41,005,375.67	6,344,709.93	125,729,226.48
Due from banks.....	980,123,908.81	37,805,789.24	2,360,741,795.91
Checks and other cash items (including ex- changes for clearing house).....	116,157,233.40	1,395,895.02	268,608,124.47
Cash on hand.....	171,994,005.38	6,638,967.34	513,869,423.03
All other resources.....	321,526,167.57	1,999,640.81	465,857,235.56
Total resources.....	8,317,441,476.86	236,566,145.47	22,371,496,514.47
LIABILITIES.			
Capital stock paid in.....	525,236,575.73	18,803,675.81	1,253,031,559.45
Surplus fund.....	543,046,856.50	9,561,299.97	1,225,626,173.59
Undivided profits.....	103,919,508.83	3,727,286.49	283,701,780.74
Due to banks.....	509,060,933.97	1,970,393.96	792,979,376.24
Dividends unpaid.....	5,517,007.87	45,469.87	10,001,997.79
Individual deposits.....	5,970,906,454.04	193,419,377.10	17,750,104,756.43
Postal savings deposits.....	7,805,564.72	396.28	14,532,459.19
Notes and bills rediscounted.....	99,368,525.93	706,645.40	165,436,642.24
Bills payable.....	166,574,779.55	4,711,620.20	340,144,049.85
Other liabilities.....	386,005,269.72	3,619,980.39	535,937,718.95
Total liabilities.....	8,317,441,476.86	236,566,145.47	22,371,496,514.47

For the purpose of comparison, a statement giving the principal items of resources and liabilities for banks, other than national, from 1914 to 1918, inclusive, is submitted herewith:

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

Items.	1914	1915	1916	1917	1918
Loans ¹	\$8,893,923,049.95	\$9,093,527,548.72	\$10,164,480,700.42	\$11,674,130,264.83	\$12,426,597,598.20
Bonds.....	3,670,036,288.42	3,813,562,406.67	4,443,609,640.68	4,990,751,982.90	5,784,381,241.78
Cash.....	616,655,547.01	599,945,292.32	666,515,321.95	749,791,076.06	513,869,423.03
Capital.....	1,073,881,738.20	1,094,322,264.93	1,129,052,115.96	1,191,421,153.48	1,253,031,559.45
Surplus and undivided profits.....	1,284,994,939.99	1,335,850,844.93	1,376,792,067.98	1,484,875,323.98	1,509,327,954.33
Deposits (individual) ²	12,249,040,449.29	12,614,485,051.89	14,730,102,074.98	16,768,060,159.14	17,750,104,756.43
Resources.....	15,489,207,280.36	16,008,444,520.68	18,344,369,696.93	20,836,357,138.31	22,371,496,514.47

¹ Including overdrafts.

² Postal savings deposits not included.

STATE BANKS.

State banks (commercial banks) to the number of 16,596 submitted reports of condition as of June 29, 1918 (or nearest date thereto), as shown by summaries of returns furnished by the State banking departments.

The capital of this class of banks was \$640,006,705.69 and the aggregate resources \$7,815,738,862.73. These statistics include so-called stock savings banks in States where the banking departments do not segregate this class of banks in their summaries of reports, but designate all such institutions as commercial banks.

Loans and discounts in the reporting State banks aggregated \$4,773,519,022.89, of which amount \$290,002,041.87 was secured by real estate and \$403,308,561.33 was secured by other collateral, the

unclassified loans aggregating \$4,040,620,251.08 and overdrafts \$39,588,168.61.

The investments in stocks, bonds, and other securities held by State banks aggregated \$1,258,287,670.70, while a large proportion of this amount, namely, \$1,033,514,560.88, was not classified. The following classifications were reported, viz:

United States bonds.....	\$179,504,538.61
State, county, and municipal bonds.....	41,872,537.78
Railroad bonds.....	1,626,298.26
Bonds of other public-service corporations.....	1,769,835.17

The amounts invested in banking houses, furniture and fixtures aggregated \$177,445,663.73, while other real estate was owned to the extent of \$46,461,133.34.

The amount due from other banks was reported at \$1,032,949,071.58, while checks and cash items and exchanges for clearing houses amounted to \$146,313,967.49.

Cash in vaults totaled \$278,628,304.81, of which amount approximately \$57,000,000 was gold and \$25,000,000 silver. Resources not classified amounted to \$102,134,028.19.

The capital stock of the reporting State banks aggregated \$640,006,705.69 or an average capital of about \$38,563 for each bank. Surplus aggregated \$322,747,190.05, and undivided profits \$104,304,398.56. Individual deposits, amounting to \$6,114,198,976.67, were classified as follows:

Subject to check without notice.....	\$2,754,752,819.45
Demand certificates of deposit.....	144,611,060.27
Certified checks and cashiers' checks.....	29,962,549.16
Savings deposits.....	1,071,636,806.01
Time certificates of deposits.....	1,025,951,956.88
Deposits not classified.....	1,087,283,784.90

Total..... 6,114,198,976.67

In addition to the individual deposits as classified, dividends unpaid amounted to \$4,271,013.95, postal savings deposits \$6,054,778.49, and amounts due to banks and bankers \$278,934,069.73, making total deposits \$6,403,458,838.84.

Notes and bills rediscounted were reported at \$65,105,819.16, bills payable \$159,676,571.61, and unclassified liabilities \$120,439,338.82

MUTUAL SAVINGS BANKS.

Summaries of reports of condition for the current year were received from 625 mutual savings banks. The statements for these banks furnished by the State banking departments include statistics for Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, Maryland, West Virginia, Ohio, Indiana, Wisconsin, Minnesota, California, and Washington, a bank in the State of Washington having been organized during the past year.

The resources of the mutual savings banks as of June 29 aggregated \$4,818,560,362.69 and their deposits amounted to \$4,422,096,393.15, credited to 9,011,464 depositors, the average deposit-account being \$490.72.

In 1917 mutual savings banks reported resources of \$4,811,038,471.87 and deposits of \$4,422,489,384.42 credited to 8,935,055 depositors, and an average deposit-account of \$494.96.

The statistics, therefore, show that during the year there has been an increase of \$7,521,890.82 in aggregate resources, and while there has been a decrease of \$392,991.77 in deposits, an increase of 76,409 is shown in the number of depositors.

These banks reported loans aggregating \$2,314,742,904.14. More than 89 per cent of these loans, or \$2,065,553,657.87, was secured by real estate, while \$128,216,466.69 was on other collateral security, unclassified loans amounting to \$120,972,809.58.

Investments in stocks, bonds, and other securities amounted to \$2,173,821,705.20 which included \$77,719,949.27 United States bonds; \$214,257,761.62, State, county, and municipal bonds; \$406,272,168.88, railroad bonds; \$79,015,464.73, bonds of other public service corporations; and \$1,396,556,360.70 of the investments were not classified.

Mutual savings banks reported banking houses, furniture and fixtures amounting to \$41,160,918.63 and other real estate owned \$24,333,145.89. The amounts deposited in other banks aggregated \$202,898,003.08, checks and cash items, etc., \$1,253,422.47, cash in vaults \$24,132,875.91 and miscellaneous resources \$36,217,224.31.

The surplus funds of these banks aggregated \$315,631,490.78 and undivided profits \$58,792,522.91. Besides deposits the miscellaneous liabilities aggregated \$22,039,955.85. In June, 1917, their reported surplus was \$321,793,622, and undivided profits \$58,829,989.

The following statement shows the number of mutual savings banks reporting, the number of depositors, the aggregate deposits, and the average deposit-account for each year from 1908 to 1918.

Year.	Banks.	Depositors.	Deposits.	Average to each depositor.
1908.....	676	7,137,481	\$3,085,686,012	\$429.52
1909.....	642	7,204,579	3,144,584,874	¹ 435.66
1910.....	638	7,481,649	3,360,563,842	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.....	634	8,277,359	3,915,626,190	473.05
1915.....	630	8,307,787	3,950,666,362	475.53
1916.....	622	8,592,271	4,186,976,600	487.30
1917.....	622	8,935,055	4,422,489,384	494.96
1918.....	625	9,011,464	4,422,096,393	490.72

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

The table following shows for each State the number of depositors in mutual savings banks, the aggregate deposits, and the average amount due each depositor on June 20, 1917, and June 29, 1918:

85478°—CUR 1918—VOL 1—7

States.	1917				1918			
	Number of banks.	Depositors.	Deposits.	Average to each depositor.	Number of banks.	Depositors.	Deposits.	Average to each depositor.
Maine.....	¹ 46	240,814	\$98,689,825.73	\$409.81	45	236,820	\$94,141,542.57	\$397.52
New Hampshire.....	¹ 46	206,590	105,704,673.14	511.95	45	207,082	104,911,201.60	506.62
Vermont.....	¹ 20	118,864	59,676,772.53	502.05	20	117,962	58,368,453.17	494.81
Massachusetts.....	² 196	2,566,467	1,026,822,448.75	400.09	196	2,591,162	1,024,903,937.56	395.54
Rhode Island.....	15	161,470	92,769,759.36	574.53	15	³ 161,320	94,042,240.55	582.95
Connecticut.....	81	⁴ 680,682	363,602,570.50	534.16	81	715,000	363,186,747.45	507.95
Total New England States.....	404	3,974,887	1,747,326,050.01	439.59	402	4,029,346	1,739,554,182.90	431.72
New York.....	141	3,452,111	1,991,460,146.62	576.88	141	3,446,876	1,991,720,349.72	577.83
New Jersey.....	24	308,556	128,265,535.36	415.66	26	⁵ 323,202	138,111,759.64	427.32
Pennsylvania.....	11	531,531	256,939,368.37	483.40	10	541,016	247,976,374.60	458.35
Delaware.....	2	39,318	14,646,256.45	372.50	2	39,598	15,143,944.83	382.44
Maryland.....	¹ 19	⁶ 250,000	101,917,376.07	407.67	19	⁵ 255,824	101,600,778.78	397.39
Total Eastern States.....	197	4,581,516	2,493,237,682.87	544.19	198	4,606,516	2,494,613,207.57	541.53
West Virginia.....	1	6,542	1,743,335.31	266.48	1	7,002	1,817,801.53	259.61
Total Southern States.....	1	6,542	1,743,335.31	266.48	1	7,002	1,817,801.53	259.61
Ohio.....	3	114,023	68,397,224.00	599.85	3	110,794	63,658,930.52	574.57
Indiana.....	5	34,003	14,337,222.17	421.65	5	33,942	13,998,213.16	412.40
Wisconsin.....	4	9,366	2,573,369.30	274.76	7	10,214	2,737,375.16	268.00
Minnesota.....	⁷ 7	⁶ 126,308	29,578,559.32	234.18	7	109,856	30,209,571.34	274.99
Total Middle Western States.....	19	283,700	114,886,374.79	404.96	22	264,806	110,604,090.18	417.67
Washington.....	.....	.....	.....	.....	1	⁸ 17,534	7,486,068.52	426.95
California.....	1	88,410	65,295,941.44	738.56	1	86,260	68,021,042.45	788.56
Total Pacific States.....	1	88,410	65,295,941.44	738.56	2	103,794	75,507,110.97	727.46
Total United States.....	622	8,935,055	4,422,489,384.42	494.96	625	9,011,464	4,422,096,893.15	490.72

¹ June 30, 1917.

² Unofficial.

³ As estimated by bank commissioner.

⁴ Oct. 1, 1916.

⁵ Dec. 31, 1917.

⁶ Estimated.

⁷ July 25, 1917.

⁸ Oct. 3, 1918.

STOCK SAVINGS BANKS.

The banking departments in many of the States include the returns of stock savings banks with commercial banks, as most of these so-called savings banks transact principally a commercial business. There is a lack of uniformity in the State laws in regard to the classification of such banks, and quite a number of the State bank superintendents publish no separate summary of the returns from savings banks.

Statistics for the current year relating to banks under State supervision, with a few exceptions, were furnished by the State banking departments in the form of summaries of official reports of condition. Therefore it has not been possible to make a complete segregation of stock savings banks as was done in 1915 and several years prior thereto, when statements from the individual banks were made direct to this office. There are about two or three hundred savings banks, statistics for which are included with those from State (commercial) banks.

In California a large number of banks are known as departmental banks, which make separate reports to the banking department of that State for each class of business transacted; that is, for their commercial department, trust department, and savings department. Any bank chartered under the laws of that State may have one or all departments of business, but each department must be kept separate, the regulations applying specifically to each department. Figures for California savings banks, therefore, include the resources and liabilities of savings banks and the "savings departments" of State banks and trust companies.

In 1915, when individual statements were received from the banks under State supervision, stock savings banks to the number of 1,529 furnished reports to this office. Since that year stock savings banks, from summaries furnished by the banking departments were separately shown as follows: 1916, 1,242 banks; 1917, 1,185 banks, and for the current year 1,194 banks. Of the 1,194 reporting stock savings banks, for the current year, 923 are located in the State of Iowa and 117 in California.

Stock savings banks of Virginia, West Virginia, South Carolina, Alabama, Kentucky, Tennessee, Montana, New Mexico, Washington, Idaho, Colorado, and Nevada are included with commercial banks, as they were not separately shown in the returns furnished this office by the banking departments of these States.

The banking departments of a number of other States include all classes of banks in one official summary, but in such instances separate statements have been compiled as a special courtesy to this bureau, or permission has been given for a representative of the bureau to compile the necessary data from the official reports. For the current year reports from all stock savings banks are of date June 29 with the exception of those from Kansas, as of May 8, and Nebraska, as of May 10.

The 1,194 stock savings banks from which returns were compiled had capital of \$68,984,602.22 and aggregate resources of \$1,183,-189,666.72. Loans amounted to \$786,783,851.15 and overdrafts \$1,164,240.28. Of the loans \$26,485,117.01 were secured by real

estate; \$6,462,262.32 by other collateral, and \$753,836,471.52 were unclassified.

Investments in bonds, securities, etc., amounted to \$209,757,732.74, of which \$30,856,802.85 were United States bonds; \$1,175,832.03, State, county, and municipal bonds; \$2,663,188.31, railroad bonds; \$997,471.29, other public service corporation bonds; and \$174,064,438.26 were bonds and securities not classified. Banking house, furniture and fixtures amounted to \$30,990,907.34, and other real estate owned \$7,584,861.65.

The amount due from banks and bankers aggregated \$106,965,023.20; checks and cash items \$1,609,857.07; exchanges for clearing house \$1,877,749.02, while cash held in vaults was \$32,475,269.59 and unclassified resources \$3,980,174.68.

Stock savings banks with capital as stated of \$68,984,602.22 had surplus of \$34,639,336.29 and undivided profits of \$12,958,063.95. The individual deposits amounted to \$1,049,483,555.47, classified as follows:

Subject to check without notice.....	\$40,377,928.42
Demand certificates of deposit.....	562,870.69
Certified checks and cashiers' checks.....	628,134.37
Savings deposits.....	1,001,573,414.15
Time certificates of deposit.....	4,833,512.95
Deposits not classified.....	1,507,694.89
Total.....	1,049,483,555.47

In addition to the foregoing the amount due to banks was \$2,672,459.56; dividends unpaid, \$168,506.10; and postal savings deposits \$670,962.70.

Notes and bills rediscounted were reported at \$253,392.33; bills payable at \$7,608,359.66 and liabilities not classified \$5,750,428.44. The number of depositors in the 1,194 reporting stock savings banks is stated at 2,368,089, but these figures are partially estimated and are only approximately correct, the statements from many of the States not showing the number of depositors in this class of institutions.

The following table shows the number of depositors in reporting stock savings banks, the aggregate deposits, and the average amount due to each depositor, in the States indicated, on June 20, 1917, and June 29, 1918:

Number of stock savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 20, 1917, and June 29, 1918.

States.	1917				1918			
	Number of banks.	Depositors.	Deposits.	Average to each depositor.	Number of banks.	Depositors.	Deposits.	Average to each depositor.
New Hampshire.....	10	25,205	\$9,809,945.29	\$389.21	11	28,211	\$10,188,473.55	\$361.15
Total New England States.....	10	25,205	9,809,945.29	389.21	11	28,211	10,188,473.55	361.15
New Jersey.....	1	39,100	16,045,585.89	410.37	1	39,573	15,623,812.32	394.80
Maryland.....	28	¹ 48,000	14,977,241.12	312.03	29	⁶ 36,135	16,730,185.73	462.99
District of Columbia.....	22	² 111,653	15,693,000.00	140.55	24	138,620	21,122,183	152.37
Total Eastern States.....	51	198,753	46,715,827.01	235.05	54	214,328	53,476,181.60	249.51
North Carolina.....	13	44,650	8,331,164.03	186.55	(⁴)			
Georgia.....	19	¹ 50,000	12,354,805.81	247.09	23	¹ 48,000	11,874,016.08	247.38
Florida.....	4	¹ 9,197	2,263,283.00	246.09	3	¹ 6,525	1,398,609.70	214.31
Mississippi.....	12	¹ 15,450	3,503,806.22	226.78	11	¹ 15,000	4,493,451.97	299.56
Louisiana.....	11	¹ 98,350	24,797,491.52	252.14	14	¹ 100,000	33,863,885.07	338.64
Total Southern States.....	59	217,657	51,250,550.58	235.46	51	169,525	51,629,962.82	304.55
Michigan.....	4	³ 25,385	7,205,094.76	283.83	4	⁶ 28,600	6,634,694.58	231.98
Minnesota.....	2	¹ 27,967	9,317,439.54	333.16	2	19,687	8,873,293.19	450.69
Iowa.....	892	¹ 750,000	301,241,041.29	401.65	923	¹ 755,000	326,264,551.96	432.14
Total Middle Western States.....	898	803,352	317,763,575.59	395.55	929	803,287	341,772,539.73	425.47
North Dakota.....	(⁴)				4	11,405	3,017,223.24	264.55
Nebraska.....	19	¹ 21,490	4,510,756.29	209.90	19	19,940	4,357,983.48	218.55
Kansas.....	2	¹ 3,260	652,752.54	200.23	2	1,804	714,940.11	396.31
Wyoming.....	2	¹ 2,500	977,731.42	391.09	2	1,853	912,358.78	492.37
Colorado.....	8	¹ 18,000	4,133,603.26	229.64	(⁴)			
Total Western States.....	31	45,250	10,274,843.51	227.07	27	35,002	9,002,514.61	257.20
Oregon.....	2	1,141	404,055.24	354.12	2	⁷ 1,141	403,218.19	353.39
California.....	121	¹ 1,072,400	539,373,529.46	502.96	117	1,109,138	579,459,793.49	522.44
Utah.....	10	¹ 61,000	16,648,228.32	272.92	(⁴)			
Arizona.....	3	¹ 7,200	3,292,335.94	457.27	3	7,457	3,550,871.48	476.18
Total Pacific States.....	136	1,141,741	559,718,148.96	490.23	122	1,117,736	583,413,883.16	521.96
Total United States.....	1,185	2,431,958	995,532,890.94	409.35	1,194	2,368,089	1,049,483,555.47	443.17

¹ Estimated.

² Exclusive of 3,779 Christmas savings accounts.

³ Estimated by State banking department.

⁴ Included with State banks.

⁵ Partially estimated; 23 banks report 29,676 depositors.

⁶ Partially estimated.

⁷ 1917.

NOTE.—Returns from so-called stock savings banks of North Carolina, Colorado, and Utah are included with figures for commercial banks for 1918, no separate statement being submitted by the banking departments of those States.

ALL REPORTING SAVINGS BANKS.

The growth of savings banks, mutual and stock, in the United States from 1820 to 1918, as evidenced by the amount of deposits, number of depositors, and average per capita in census years, from 1890 to 1918, is shown in the following table:

Number of savings banks in the United States, number of depositors, amount of savings deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, 1845, and yearly to 1918, 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	6,973,304	183.09	.....54
1835.....	52	60,058	10,613,726	176.72	.....
1840.....	61	78,701	14,051,520	178.54	.....82
1845.....	70	145,206	24,506,677	168.77	.....
1846.....	74	158,709	27,374,325	172.48	.....
1847.....	76	187,739	31,627,479	168.46	.....
1848.....	83	199,764	33,087,488	165.63	.....
1849.....	90	217,318	36,073,924	165.99	.....
1850.....	108	251,354	43,431,130	172.78	.....1.87
1851.....	128	277,148	50,457,913	182.06	.....
1852.....	141	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	195.90	.....
1857.....	231	490,428	98,512,968	200.87	.....
1858.....	245	538,840	108,438,287	201.24	.....
1859.....	259	622,556	128,657,901	206.66	.....
1860.....	278	693,870	149,277,504	215.13	.....4.75
1861.....	285	694,487	146,729,882	211.27	.....
1862.....	289	787,943	169,434,540	215.03	.....
1863.....	293	887,096	206,235,202	232.48	.....
1864.....	305	976,025	236,280,401	242.03	.....
1865.....	317	980,844	242,619,382	247.35	.....
1866.....	336	1,067,061	282,455,794	264.70	.....
1867.....	371	1,188,202	327,000,452	283.63	.....
1868.....	406	1,310,144	392,781,813	299.80	.....
1869.....	476	1,466,684	457,675,050	312.04	.....
1870.....	517	1,630,846	549,874,358	337.17	.....14.26
1871.....	577	1,902,047	650,745,442	342.13	.....
1872.....	647	1,992,925	735,046,805	368.82	.....
1873.....	669	2,185,832	802,363,609	367.07	.....
1874.....	693	2,293,401	864,558,902	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	361.36	.....
1887.....	684	3,413,013	1,235,247,371	361.39	.....
1888.....	801	3,838,291	1,264,196,550	355.41	.....
1889.....	849	4,021,523	1,425,230,349	354.40	.....
1890.....	921	4,258,893	1,524,844,506	358.03	.....24.35
1891.....	1,011	4,533,217	1,623,079,749	358.04	.....25.29
1892.....	1,059	4,781,605	1,712,769,026	358.20	.....26.11
1893.....	1,030	4,830,599	1,785,150,957	369.55	.....26.63
1894.....	1,024	4,777,687	1,747,961,280	365.86	.....25.53
1895.....	1,017	4,875,519	1,810,597,023	371.36	.....25.88
1896.....	988	5,063,494	1,907,156,277	370.50	.....26.68
1897.....	980	5,201,132	1,939,376,035	372.88	.....26.56
1898.....	979	5,385,746	2,065,631,298	383.54	.....27.67
1899.....	987	5,687,818	2,230,366,954	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	.....33.46

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 1918, 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.
1902.....	1,036	6,666,672	\$2,750,177,290	\$412.53	\$34.80
1903.....	1,078	7,035,228	2,935,204,845	417.21	36.52
1904.....	1,157	7,305,443	3,060,178,611	418.89	37.52
1905.....	1,237	7,696,229	3,261,236,119	423.74	39.17
1906.....	1,319	8,027,192	3,482,137,198	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
1916 (Mutual savings banks).....	622	8,592,271	4,186,976,600	487.30	.....
1916 (Stock savings banks).....	1,242	2,556,121	901,610,694	352.72	.....
1917 (Mutual savings banks).....	622	8,935,055	4,422,489,384	494.96	.....
1917 (Stock savings banks).....	1,185	2,431,958	995,532,890	409.35	.....
1918 (Mutual savings banks).....	625	9,011,464	4,422,096,393	490.72	.....
1918 (Stock savings banks).....	1,194	2,368,089	1,049,483,555	443.17	.....

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.

While deposits in the mutual and stock savings banks aggregating \$5,471,579,948 are indicated as savings, approximately \$100,000,000 of this sum was reported as subject to check without notice.

Deposits classified as strictly savings in all banks for the current year aggregated \$7,727,007,971.21. The amount so classified in 1917 was \$7,219,416,446.49, or an increase of \$507,591,524.72 during the year.

LOAN AND TRUST COMPANIES.

Summaries of reports of condition as of June 29, 1918, from 1,669 loan and trust companies show aggregate capital of \$525,236,575.73 and aggregate resources of \$3,317,441,476.86. In June, 1917, reports were received from 1,608 loan and trust companies with capital of \$505,507,321.82 and resources of \$7,899,818,189.55.

Returns from the banking departments of Virginia, North Carolina, South Carolina, Alabama, Tennessee, New Mexico, Idaho, and Nevada include this class of institutions with commercial banks. On June 29, 1918, the reporting loan and trust companies had loans and discounts aggregating \$4,398,614,707.56 and overdrafts amounting to \$5,193,890.64.

Of the loans, the sum of \$555,655,501.77 was reported as secured by real estate and \$1,464,531,655.19 was secured by collateral other than real estate.

Investments in bonds, securities, etc., aggregating \$2,115,622,568.15 were classified as follows:

United States bonds.....	\$158,450,623.11
State, county, and municipal bonds.....	38,133,835.79
Railroad bonds.....	33,753,532.53
Bonds of other public service corporations.....	36,851,430.77
Unclassified bonds, stocks, etc.....	1,848,433,145.95
Total.....	2,115,622,568.15

The loan and trust companies held in their vaults on June 20, 1918, cash amounting to \$171,994,005.38 against \$363,009,936.83 reported in 1917, or a decrease of \$191,015,931.45, of which sum \$168,000,000 represents a decrease in gold holdings. Amounts due from banks and bankers totaled \$980,123,908.81.

The loan and trust companies reported banking houses, furniture and fixtures valued at \$167,203,619.68 and other real estate owned \$41,005,375.67; checks and other cash items, \$100,109,857.04; exchanges for clearing house, \$16,047,376.36; and other unclassified resources, \$321,526,167.57.

The reporting loan and trust companies had capital, as before stated, of \$525,236,529.73, surplus of \$543,046,856.50, and undivided profits of \$103,919,508.83.

Individual deposits held by loan and trust companies are classified as follows:

Subject to check without notice.....	\$2,031,637,384.52
Demand certificates of deposit.....	69,103,064.39
Certified checks and cashiers' checks.....	24,696,459.10
Savings deposits.....	1,286,650,369.13
Time certificates of deposit.....	236,304,255.44
Deposits not classified.....	2,322,514,921.46
Total.....	5,970,906,454.04

In addition to individual deposits classified as indicated, loan and trust companies reported amounts due to banks at \$509,060,933.97; dividends unpaid, \$5,517,007.87; and postal savings deposits, \$7,805,564.72, making all deposits aggregate \$6,493,289,960.60.

Notes and bills rediscounted were reported at \$99,368,525.93; bills payable, \$166,574,779.55; and unclassified liabilities, \$386,005,269.72.

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

Year.	Number.	Loans.	Investments.	Capital.	Surplus and profits.	All deposits.	Aggregate resources.
1912.....	1,410	\$2,711.2	\$1,219.1	\$418.9	\$560.7	\$3,975.3	\$5,107.4
1913.....	1,515	2,767.3	1,191.0	452.4	574.3	3,867.8	5,123.9
1914.....	1,564	2,905.7	1,261.3	462.2	564.4	4,289.1	5,489.5
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

PRIVATE BANKS.

There are more than 3,000 private banks in operation in the United States, but only a portion of these are under State supervision. Returns from this class of banks are, therefore, very meager. More than one-half of the private banking institutions which are not under State supervision refuse to furnish reports of condition for statistical purposes.

Reports for the current year were received from 1,091 private banks, with capital of \$18,803,675.81 and aggregate resources of \$236,566,145.47. Their loans and discounts aggregated \$144,687,747.68 and overdrafts \$1,891,070.80; investments in bonds, securities, etc., \$26,891,564.99; banking house, furniture and fixtures, \$8,910,759.66; and other real estate owned, \$6,344,709.93.

The amount due from banks was \$37,805,789.24, checks and other cash items amounted to \$1,051,867.76, and exchanges for clearing house \$344,027.26. Cash in vaults amounted to \$6,638,967.34 and resources not classified \$1,999,640.81.

The reporting private banks, with capital, as stated, of \$18,803,605.81 had surplus of \$9,561,299.97 and undivided profits of \$3,727,286.49.

Individual deposits aggregated \$193,419,377.10; postal savings deposits, \$396.28; dividends unpaid, \$45,469.87; and amounts due to banks, \$1,970,393.96.

Private banks reported notes and bills rediscounted amounting to \$706,645.40; bills payable, \$4,711,620.20; and liabilities not classified, \$3,619,980.39. The returns from private banks were all official with the exception of those from Texas, Illinois, Michigan, and Iowa.

**CONDITION OF ALL BANKS OPERATING UNDER STATE LAWS
IN EACH STATE OF THE UNION.**

The following table gives the principal items of resources and liabilities of 21,175 State banks, savings banks, private banks, and loan and trust companies in each one of our 48 States, and in Alaska, Hawaii, Porto Rico and the Philippine Islands, on the date nearest to June 30, 1918, according to the official returns furnished to this office.

States, etc.	Number of banks.	Resources.						
		Loans and discounts.	Overdrafts.	Investments.	Banking house, furniture, and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.
Maine.....	96	\$65,598,815.53	\$82,284.00	\$117,241,013.81	\$3,349,993.59		\$7,732,750.95	
New Hampshire.....	70	65,152,693.02		68,412,852.08	1,116,977.30	\$473,363.25	5,270,290.71	
Vermont.....	58	90,515,050.32		21,173,636.46	604,674.21	242,666.56	6,524,519.04	
Massachusetts.....	296	1,105,404,109.80	269,822.91	494,521,078.49	19,229,094.62	3,228,128.53	113,851,490.73	\$1,875,200.54
Rhode Island.....	31	112,090,196.72	8,894.33	129,731,952.55	2,964,247.80	305,589.38	21,708,659.16	60,975.57
Connecticut.....	151	229,971,837.69	105,658.62	265,329,942.53	5,451,986.63	809,004.48	21,759,721.77	2,210,443.43
New England States.....	702	1,668,732,703.08	466,649.86	1,096,410,475.92	32,716,974.15	5,058,752.20	176,847,432.36	4,146,619.54
New York ¹	531	3,275,147,539.72	1,482,303.00	1,770,700,142.32	90,633,424.66	19,504,986.16	604,239,366.54	128,742,169.00
New Jersey.....	178	289,065,974.79	40,447.24	257,737,113.16	12,441,417.19	3,813,598.87	48,557,190.73	1,917,325.39
Pennsylvania.....	635	679,649,962.23	487,708.18	735,968,120.12	51,104,331.03	22,574,737.27	151,651,159.86	9,042,418.55
Delaware.....	23	26,186,303.22	40,804.95	27,470,778.03	1,256,384.57	576,204.29	8,882,299.80	140,785.78
Maryland.....	154	125,345,368.11	103,757.21	139,659,025.51	6,318,261.62	1,997,171.43	32,546,226.40	651,941.28
District of Columbia.....	30	43,943,639.20	33,843.37	20,073,320.70	5,558,068.01	3,466,992.30	8,499,604.12	541,453.37
Eastern States.....	1,551	4,439,338,787.27	2,191,863.95	2,951,608,499.84	167,311,887.08	51,933,690.32	854,375,847.45	141,036,093.37
Virginia.....	292	97,957,843.44	316,320.20	20,962,304.41	3,444,767.04	1,050,823.61	12,336,836.11	
West Virginia.....	207	98,779,799.69	339,439.41	19,734,268.74	5,159,900.33	1,161,573.74	20,568,704.18	901,747.60
North Carolina.....	443	110,731,959.68	583,365.05	11,611,006.58	3,578,862.71	692,570.55	17,178,042.64	423,717.07
South Carolina ²	336	87,374,636.33	1,228,437.55	8,505,287.57	2,488,693.72	646,667.87	9,580,697.54	640,266.71
Georgia ³	651	150,973,493.38	2,414,187.30	16,875,332.48	6,071,123.47	3,155,211.82	25,597,194.67	1,000,000.00
Florida.....	199	38,636,358.05	102,571.40	7,539,515.15	3,014,451.64	1,009,365.47	10,822,733.29	570,762.55
Alabama.....	238	53,526,073.54	81,461.57	7,060,519.16	2,411,983.34	1,525,788.91	16,589,594.67	340,091.83
Mississippi.....	258	68,736,726.92	3,535,886.39	17,324,275.92	1,615,945.64	810,771.38	23,549,160.82	43,189.99
Louisiana.....	218	119,459,895.30	893,896.30	35,210,660.12	6,204,342.69	2,302,027.14	30,555,114.29	2,643,006.24
Texas.....	919	159,248,956.62	1,023,998.11	16,255,600.76	6,582,311.27	3,096,117.93	30,893,030.59	2,002,769.42
Arkansas.....	389	78,279,704.27	411,329.00	11,532,545.91	3,020,490.23	995,300.34	19,090,602.13	171,924.14
Kentucky.....	444	99,046,158.79	773,810.41	24,902,953.41	4,144,346.52	403,115.90	30,962,728.49	331,296.88
Tennessee ⁵	430	104,676,577.96	416,982.43	15,222,001.87	5,096,742.15	1,148,058.20	24,965,381.86	3,756,650.63
Southern States.....	5,054	1,276,426,183.97	12,124,685.12	212,736,272.08	52,783,960.75	17,997,452.86	272,689,821.28	12,825,423.06
Ohio.....	781	534,498,498.00	763,934.00	253,740,735.00	24,434,132.00	5,085,037.00	109,963,638.00	621,297.00
Indiana.....	778	234,546,400.55	606,789.66	58,935,233.79	8,558,560.62	1,499,706.46	45,562,068.31	2,886,657.89
Illinois ⁶	1,022	777,380,224.53	1,412,321.52	249,815,726.57	18,633,376.08	3,436,437.67	172,951,963.40	33,621,742.94
Michigan.....	595	257,031,051.91	407,182.90	324,126,922.52	15,146,467.41	1,540,681.30	73,954,634.15	2,449,439.30
Wisconsin.....	785	233,617,550.90	794,805.22	52,139,360.63	1,149,550.46	6,856,737.92	38,459,454.77	2,263,021.01

Minnesota.....	1,148	268,188,171.49	1,083,859.38	40,226,455.10	7,922,004.98	1,990,447.39	30,216,451.98	82,578.62
Iowa.....	1,503	439,696,388.90	2,619,143.93	37,085,216.89	14,910,414.32	4,007,203.08	76,009,021.76	264,705.71
Missouri.....	1,407	430,413,659.20	1,026,393.37	107,306,088.26	12,483,945.41	3,067,565.00	94,847,248.09	6,216,564.83
Middle Western States.....	8,019	3,225,371,945.53	8,714,429.98	1,123,375,738.76	103,238,451.28	27,483,815.82	641,964,410.46	48,406,007.30
North Dakota.....	693	89,689,755.64	385,219.19	4,672,992.08	3,470,084.27	2,085,619.31	10,371,975.48	450,012.51
South Dakota.....	517	100,976,387.16	778,773.63	5,125,796.81	3,262,316.11	706,251.35	25,894,861.94	85,363.48
Nebraska.....	929	192,191,149.87	2,090,839.28	18,515,274.37	4,741,920.91	607,301.61	51,882,729.58	762,543.28
Kansas.....	1,037	181,575,599.71	1,039,811.39	25,335,343.75	4,919,207.78	1,291,264.30	55,618,588.92	316,004.62
Montana.....	277	71,952,758.14	843,376.02	9,307,782.23	3,310,395.60	1,158,035.56	16,420,720.86	520,924.73
Wyoming.....	98	16,732,873.55	240,740.73	1,140,210.05	350,482.39	63,867.49	3,923,137.89	241,095.44
Colorado.....	236	55,712,987.33	263,241.16	14,044,170.74	2,081,370.05	600,185.29	18,142,177.62	960,259.18
New Mexico.....	74	15,019,335.48	47,855.82	873,534.38	7,700,154.93	.....	3,067,466.83	.....
Oklahoma.....	579	93,070,523.02	475,504.00	11,518,460.63	2,344,789.24	533,126.93	19,785,417.20	1,058,272.66
Western States.....	4,440	816,921,369.90	6,150,361.22	90,533,564.94	25,180,721.28	7,015,661.89	203,087,071.32	4,394,475.90
Washington.....	281	102,166,108.12	404,199.62	31,997,115.55	6,443,217.16	4,683,400.90	24,367,486.74	668,443.50
Oregon.....	177	53,943,579.45	321,740.62	14,723,264.08	1,855,259.73	1,228,906.35	16,007,191.06	809,883.21
California.....	578	594,027,210.55	659,615.40	223,606,850.76	29,647,033.11	7,411,197.96	88,815,883.62	4,023,593.16
Idaho.....	136	31,671,137.84	73,793.78	3,907,220.63	1,418,854.02	407,578.55	5,801,550.90	162,884.76
Utah.....	99	53,822,764.60	.....	7,480,478.05	1,790,115.30	1,641,389.30	9,472,332.08	.....
Nevada.....	23	10,947,960.49	154,992.40	2,271,165.04	405,886.66	261,346.27	3,658,225.40	21,944.64
Arizona.....	60	26,815,964.45	170,705.71	7,203,313.54	1,559,619.24	.....	9,726,286.93	.....
Alaska.....	17	3,616,238.69	17,234.30	1,102,483.18	197,570.47	39,613.26	1,109,062.75	93,839.15
Pacific States.....	1,371	877,010,964.19	1,802,281.83	292,291,890.83	43,317,555.69	15,673,432.59	158,558,018.48	5,780,588.42
Hawaii.....	16	18,459,111.17	1,035,810.91	6,645,246.15	484,484.59	345,287.41	5,209,779.53	623,755.95
Porto Rico.....	13	18,085,326.22	33,505.10	2,509,862.25	398,296.96	28,003.21	4,834,910.27	541,537.16
Philippines.....	9	38,413,063.48	15,267,945.42	3,269,691.01	279,537.26	193,130.18	43,174,505.76	1,247,004.25
Islands.....	38	74,958,110.87	16,387,261.43	12,424,799.41	1,162,318.81	566,420.80	53,219,195.56	2,412,297.36
United States.....	21,175	12,378,760,064.81	47,837,533.39	5,784,381,241.78	425,711,869.04	125,729,226.48	2,360,741,795.91	219,001,504.95

¹ July 1, for savings banks.

² Includes cash on hand for mutual savings banks.

³ Includes 14 branches.

⁴ Includes 28 branches.

⁵ Includes 17 branches.

⁶ July 1, for State banks and trust companies.

⁷ Includes 1 foreign bank.

⁸ Includes branches.

⁹ Includes branch of 1 national bank with resources of \$369,630.89.

Abstract of reports of condition of 21,175 State, savings, private banks, and loan and trust companies, on June 29, 1918, or date of report nearest thereto—
Continued.

States, etc.	Resources.				Liabilities.		
	Exchanges for clearing house.	Cash on hand.	Other resources.	Aggregate resources.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.
Maine.....		\$2,096,549.29	\$10,235,601.57	\$206,337,008.74	\$4,523,400.00	\$9,145,714.98	\$5,354,818.63
New Hampshire.....		493,285.45		140,919,461.81	805,000.00	11,967,562.51	241,228.01
Vermont.....		1,232,900.18	2,925,417.81	123,218,864.58	2,051,000.00	9,530,544.05	
Massachusetts.....	\$6,138,798.49	20,932,301.18	26,944,413.70	1,792,394,438.99	35,075,000.00	86,720,649.22	43,421,466.77
Rhode Island.....	1,437,800.29	6,098,235.33	2,771,216.50	277,177,757.63	9,042,350.00	15,621,157.86	5,153,729.42
Connecticut.....		4,853,711.15	1,896,451.47	532,388,757.77	9,374,045.00	20,918,347.03	15,317,750.16
New England States.....	7,576,598.78	35,706,982.58	44,773,101.05	3,072,436,289.52	60,870,795.00	153,903,976.70	69,488,992.99
New York.....		110,293,965.12	172,320,254.73	6,173,064,151.25	158,023,806.00	409,126,447.18	
New Jersey.....		9,520,311.73	4,854,442.85	627,947,821.95	27,239,980.00	31,872,752.26	10,598,810.86
Pennsylvania.....		34,767,491.59	12,383,829.55	1,697,629,758.38	128,903,019.21	192,320,108.48	38,212,119.09
Delaware.....	224,570.25	1,511,129.71	17,400.45	66,306,661.05	4,016,700.00	4,669,329.48	1,645,544.92
Maryland.....	245,987.47	3,141,688.16	2,439,939.19	312,452,366.38	16,012,949.74	21,636,746.26	7,380,140.88
District of Columbia.....	360,025.82	1,500,652.53	26,640.74	84,004,240.16	11,966,498.50	5,419,660.94	2,246,486.34
Eastern States.....	830,583.54	160,735,238.84	192,042,507.51	8,961,404,999.17	346,162,953.45	665,045,044.60	60,083,102.09
Virginia.....	1,226,861.30	3,754,031.63	1,363,806.03	142,413,593.77	14,828,675.00	9,935,055.27	3,299,752.94
West Virginia.....	700,770.84	4,071,736.82	4,686,772.63	156,104,713.98	14,344,270.00	9,041,288.01	2,750,001.22
North Carolina.....	1,354,099.63	3,599,846.09	657,033.33	150,413,503.33	12,764,049.09	5,360,655.83	3,700,505.94
South Carolina.....	335,712.22	1,469,689.18	2,802,333.87	115,022,422.56	12,181,621.51	5,312,830.77	3,260,253.31
Georgia.....	3,500,000.00	6,362,294.40	4,460,571.17	229,409,408.69	28,711,855.00	21,469,344.92	
Florida.....		2,462,441.37	384,307.75	64,542,506.67	7,333,000.00	2,397,824.70	791,980.05
Alabama.....	353,389.17	3,467,479.36	2,317,258.91	87,673,640.46	10,641,170.73	4,170,132.87	2,232,146.83
Mississippi.....	287,819.94	2,251,518.08	1,507,479.33	119,662,774.41	9,939,125.00	4,150,025.94	1,896,240.15
Louisiana.....	3,073,242.31	6,594,602.34	6,910.82	206,999,697.55	15,882,800.00	8,325,876.75	1,325,086.18
Texas.....	9,482.70	9,914,628.31	6,524,466.27	235,549,361.98	35,906,723.12	9,607,086.15	5,257,953.06
Arkansas.....	689,906.72	3,359,007.08	757,145.23	118,318,016.05	13,638,725.00	4,633,947.68	2,625,775.31
Kentucky.....	501,342.61	5,709,195.35	7,063,527.20	173,838,475.56	19,117,650.00	8,030,895.24	4,029,606.57
Tennessee.....		5,944,757.36	169,816,098.96	169,816,251.42	16,956,441.16	8,063,476.06	
Southern States.....	12,032,627.44	58,971,227.37	41,176,712.50	1,969,764,366.43	212,246,705.61	100,498,440.19	33,069,301.56
Ohio.....	8,127,866.00	25,553,961.00	5,126,313.00	972,915,411.00	58,265,071.00	42,206,008.00	13,724,777.00
Indiana.....		9,637,728.28	31,149,460.46	393,382,606.02	35,642,945.00	12,493,707.82	5,654,159.68
Illinois.....	14,554.26	40,966,266.83	13,522,789.52	1,311,755,403.37	99,123,832.59	60,871,193.68	22,472,516.28
Michigan.....	6,104,668.65	22,669,687.13	941,470.16	704,372,135.43	43,520,865.00	26,393,432.80	10,698,964.34
Wisconsin.....	1,525,682.03	8,269,387.24	276,844.16	345,352,394.34	26,051,650.00	8,574,327.26	4,819,730.21

Minnesota.....	2,365,630.21	7,439,948.02	229,760.64	359,745,307.81	28,880,911.07	11,193,372.16	2,943,536.81
Iowa.....	75,821.16	17,263,137.49	590,645.92	642,521,699.16	52,335,071.04	18,171,521.45	11,810,464.76
Missouri.....		17,804,619.19	20,491,346.74	693,657,430.09	62,927,600.00	42,705,016.81	13,482,899.01
Middle Western States.....	18,214,222.31	149,604,735.18	72,328,630.60	5,423,702,387.22	406,747,945.70	222,608,579.98	85,607,048.09
North Dakota.....	146,108.90	2,159,686.19	935,262.51	114,316,716.08	11,445,158.72	3,787,022.83	461,540.06
South Dakota.....	757,226.55	2,332,710.37	243,064.92	140,162,752.32	9,399,900.00	2,953,319.80	797,323.61
Nebraska.....		8,750,052.64	3,424,995.68	282,966,807.22	21,609,100.00	5,907,318.34	5,921,174.61
Kansas.....	987,192.69	7,762,392.22	493,785.21	279,339,190.59	23,109,600.00	12,040,789.10	3,953,184.17
Montana.....		4,249,682.90	516,788.65	108,285,464.69	11,400,000.00	3,157,743.79	1,568,284.38
Wyoming.....		681,817.09	354,911.47	23,729,136.10	2,435,000.00	744,670.76	711,369.03
Colorado.....		3,442,896.21	400,810.48	93,648,102.06	7,827,500.00	2,700,476.42	985,098.07
New Mexico.....		802,218.16		20,510,565.60	2,646,323.60	948,947.47	
Oklahoma.....	605,482.16	3,099,688.55		132,471,264.34	10,802,550.00	2,091,602.58	1,461,115.00
Western States.....	2,496,010.30	33,281,144.33	6,369,618.92	1,195,429,999.00	100,675,132.32	34,331,891.09	15,859,088.93
Washington.....	1,597,629.95	5,812,801.93	2,340,874.42	180,481,277.89	15,633,700.00	4,984,139.22	2,941,650.16
Oregon.....	670,280.15	4,655,399.46	829,278.74	95,044,782.85	8,708,500.00	2,992,744.38	1,560,096.13
California.....	5,051,427.90	42,401,120.56	* 89,135,085.73	1,084,779,018.75	70,019,565.00	31,388,358.52	10,090,464.20
Idaho.....	355,060.42	1,669,125.53	88,609.15	45,555,815.58	4,271,230.00	1,115,759.33	414,356.77
Utah.....		3,221,082.25	1,489,706.83	78,517,868.41	7,490,965.00	2,857,102.00	1,186,920.61
Nevada.....	24,383.33	860,058.08	332,313.35	18,938,275.66	1,752,300.00	371,349.20	320,986.41
Arizona.....		2,968,400.84		48,444,289.71	3,053,717.00	1,517,800.02	979,997.00
Alaska.....		797,616.68	172,161.91	7,145,820.39	695,500.00	120,500.00	253,770.75
Pacific States.....	7,698,781.75	62,385,605.33	94,388,030.13	1,558,907,149.24	111,625,477.00	45,347,752.67	17,748,242.03
Hawaii.....		3,383,970.87	1,458,023.77	37,645,470.35	3,909,925.00	1,108,072.77	1,216,399.70
Porto Rico.....	757,795.40	4,748,462.84	594,280.91	32,581,990.32	2,708,242.47	721,534.76	549,583.90
Philippines.....		5,052,055.69	12,726,330.17	119,623,863.22	8,084,382.90	2,060,881.83	80,021.45
Islands.....	757,795.40	13,184,489.40	14,778,634.85	189,851,323.89	14,702,550.37	3,890,489.36	1,846,005.05
United States.....	49,606,619.52	513,869,423.03	465,857,235.56	22,371,496,514.47	1,253,031,559.45	1,225,626,173.59	283,701,780.74

* Includes \$241,432.71, unearned discount.

* Includes \$63,268,996.89, trust resources.

States, etc.	Liabilities.						
	Due to banks.	Dividends unpaid.	Deposits.	Postal savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Maine.....	\$879,213.48	\$71,879.50	\$171,472,305.72	.....	\$1,119,566.65	\$3,745,332.84	\$10,024,776.94
New Hampshire.....	.....	.....	126,687,196.87	.....	.....	.....	1,218,474.42
Vermont.....	.....	35,503.50	109,572,335.19	.....	857,983.95	.....	1,171,497.89
Massachusetts.....	49,847,584.50	501,115.16	1,526,797,322.59	\$1,023,632.07	12,921,914.06	5,188,569.00	30,897,185.62
Rhode Island.....	1,949,876.14	22,507.05	241,517,180.69	533,290.32	.....	680,000.00	2,657,666.15
Connecticut.....	1,221,053.05	200,484.28	480,150,885.26	.....	298,631.25	2,926,740.03	1,980,811.66
New England States.....	53,897,727.17	331,499.49	2,656,197,226.32	1,556,922.39	14,840,111.96	13,398,625.82	47,950,412.68
New York.....	349,932,300.00	.....	4,902,133,475.72	.....	65,512,323.00	90,932,085.00	197,403,714.35
New Jersey.....	10,188,958.15	650,323.27	524,099,631.87	.....	2,175,797.06	8,441,696.96	12,679,871.52
Pennsylvania.....	25,921,865.19	1,948,179.33	1,257,560,202.30	2,862,235.86	580,199.65	33,534,404.47	15,897,424.80
Delaware.....	1,123,332.88	54,140.43	52,926,526.90	.....	200,000.00	1,613,969.65	57,116.79
Maryland.....	6,534,928.94	279,329.54	253,605,817.88	.....	733,433.87	3,994,124.57	2,274,894.70
District of Columbia.....	1,179,485.11	19,424.59	60,254,861.30	140,759.74	11,500.00	1,389,561.77	1,376,001.87
Eastern States.....	394,680,870.27	2,851,397.16	7,050,580,515.97	2,992,995.60	69,213,253.58	139,906,842.42	229,689,024.03
Virginia.....	2,190,713.22	373,021.98	101,023,280.19	.....	1,494,550.75	4,666,446.97	4,602,097.45
West Virginia.....	3,367,238.20	227,934.99	120,563,769.29	.....	1,197,190.64	2,006,588.50	2,607,438.13
North Carolina.....	5,226,629.67	150,358.00	109,276,553.82	.....	8,093,969.67	9,562,537.37	1,278,243.94
South Carolina.....	1,797,680.99	170,239.62	77,203,560.69	.....	2,227,113.61	10,810,960.08	2,058,161.98
Georgia.....	6,575,235.57	261,019.61	147,182,809.78	.....	.....	22,270,202.58	2,938,941.23
Florida.....	1,820,834.81	105,400.59	50,369,089.93	.....	216,824.40	1,019,862.51	487,689.68
Alabama.....	3,645,907.47	92,651.73	64,219,366.31	.....	208,733.61	1,648,808.01	814,122.90
Mississippi.....	3,438,946.14	38,146.14	89,922,334.41	.....	1,042,515.79	7,208,873.41	2,026,567.43
Louisiana.....	18,496,139.25	383,037.42	148,642,257.40	.....	2,093,813.30	6,397,363.74	3,553,318.51
Texas.....	7,767,599.49	900.00	159,459,013.76	396.28	231,453.92	14,318,999.71	2,999,236.49
Arkansas.....	4,827,786.38	110,132.37	85,073,690.21	15,653.66	681,368.86	6,206,284.50	504,652.08
Kentucky.....	2,044,995.25	.....	132,457,154.73	.....	691,638.92	844,819.21	6,621,715.64
Tennessee.....	.....	.....	128,156,776.84	.....	.....	7,069,460.55	9,570,096.81
Southern States.....	61,199,706.44	1,912,842.45	1,413,549,657.36	16,049.94	13,179,178.47	94,080,202.14	40,062,282.27
Ohio.....	10,616,789.00	583,835.00	821,320,194.00	3,319,314.00	3,708,246.00	9,031,663.00	10,139,534.00
Indiana.....	7,541,553.22	207,998.86	293,588,769.40	.....	4,392,498.57	2,286,433.17	31,574,540.30
Illinois.....	82,222,806.52	1,719,094.40	1,003,958,932.46	.....	21,096,143.06	631,106.00	19,659,778.38
Michigan.....	15,826,216.77	774,855.56	585,273,494.79	2,985,631.30	6,874,506.14	8,913,987.67	3,110,181.06
Wisconsin.....	6,665,173.59	211,407.37	286,016,479.72	219,261.27	3,802,089.36	5,619,224.66	3,373,060.90

Minnesota.....	5,081,878.15	88,525.08	301,770,770.01		7,267,115.38	2,331,252.03	187,947.12
Iowa.....			547,355,984.85			12,037,019.25	811,037.81
Missouri.....	39,409,923.32		484,690,936.08			24,304,610.91	26,136,441.96
Middle Western States.....	167,364,322.57	3,585,716.27	4,323,975,561.31	6,524,196.57	47,140,598.51	65,155,896.69	94,992,521.53
North Dakota.....	938,506.29	6,138.14	91,817,121.16		806,553.81	4,808,966.58	245,708.49
South Dakota.....	7,010,859.78	17,209.99	117,399,230.78		1,267,128.22	968,187.20	349,592.94
Nebraska.....	10,167,257.35	56,349.38	235,864,043.28		234,841.52	1,382,548.42	1,824,174.31
Kansas.....	10,778,292.80	9,334.38	225,735,953.31		2,757,061.35	742,926.25	212,048.23
Montana.....	3,125,215.42		82,242,770.25			6,667,171.09	124,279.76
Wyoming.....	285,373.77		18,820,983.95		731,738.59		
Colorado.....	2,913,277.31	87,712.53	76,971,218.47	228,982.34	552,967.92	1,006,331.24	374,637.76
New Mexico.....			15,392,632.36			1,428,341.27	96,320.90
Oklahoma.....	8,628,896.22		99,846,737.61		7,665,255.65	1,922,638.87	52,468.51
Western States.....	43,847,678.94	176,744.43	964,090,691.07	228,982.34	14,015,447.06	18,925,110.92	3,279,231.90
Washington.....	1,165,201.21	92,820.05	141,864,481.55	1,068,136.61	3,542,740.73	1,993,641.54	1,194,766.82
Oregon.....	4,878,818.53	14,436.90	69,466,217.46	757,466.71	1,699,446.07	1,013,943.60	3,963,113.07
California.....	26,688,445.34		855,068,400.16	1,047,412.69	1,180,173.25	3,002,500.00	86,293,698.59
Idaho.....	1,247,111.38	84,404.08	35,272,512.34	111,369.57	1,085,108.61	1,829,469.51	124,193.99
Utah.....	3,148,156.95		56,032,484.46				7,802,239.39
Nevada.....	245,670.10		15,723,784.67	218,754.50			305,430.78
Arizona.....	2,018,715.61		40,183,834.58				690,225.50
Alaska.....	244,781.55		5,754,819.09		40,584.00	35,865.00	
Pacific States.....	45,636,901.67	191,661.03	1,219,366,834.31	3,203,140.08	7,548,052.66	7,875,419.65	100,363,668.14
Hawaii.....	1,167,013.81	11,521.50	27,947,263.70	172.27		115,341.70	2,169,759.90
Porto Rico.....	3,012,540.16	47,532.76	23,915,475.18	10,000.00		689,806.59	947,274.50
Philippines.....	21,972,615.21	393,082.70	70,481,531.21			67,803.92	16,483,544.00
Islands.....	26,152,169.18	452,136.96	122,344,270.09	10,172.27		852,952.21	19,600,578.40
United States.....	792,979,376.24	10,001,997.79	17,750,104,756.43	14,532,459.19	165,436,642.24	340,144,049.85	535,937,718.95

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

The consolidated statement of condition of 28,880 reporting banks in the United States and island possessions for June 29, 1918, including national, State, savings, private banks, and loan and trust companies, shows aggregate capital of \$2,351,587,559.45 and aggregate resources of \$40,726,438,514.47. This is an increase during the year of 957 in the number of banks reporting, an increase of \$77,387,405.97 in capital and \$3,599,675,376.16 in resources. The increase since June, 1913, has been \$254,737,697 in capital and \$15,014,274,914 in resources.

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

Comparative statement of the principal items of resources and liabilities of State and national banks, 1917-18.

	State and private banks, etc.		National banks.	
	1917	1918	1917	1918
Number of banks.....	20,319	21,175	7,604	7,705
Increase.....		856		101
Percentage of increase.....		4.21		1.33
Loans ¹	\$11,674,100,000	\$12,426,600,000	\$8,967,300,000	\$10,148,300,000
Increase.....		\$752,500,000		\$1,181,000,000
Percentage of increase.....		6.45		13.17
Aggregate resources.....	\$20,836,300,000	\$22,371,500,000	\$16,290,400,000	\$18,354,900,000
Increase.....		\$1,535,200,000		\$2,064,500,000
Percentage of increase.....		7.37		12.67
All deposits ²	\$17,671,200,000	\$18,567,600,000	\$12,771,800,000	\$14,021,600,000
Increase.....		\$896,400,000		\$1,249,800,000
Percentage of increase.....		5.07		9.79
Capital.....	\$1,191,400,000	\$1,253,000,000	\$1,082,800,000	\$1,098,600,000
Increase.....		\$61,600,000		\$15,800,000
Percentage of increase.....		5.17		1.39
Surplus and profits.....	\$1,484,900,000	\$1,509,300,000	\$1,134,900,000	\$1,209,700,000
Increase.....		\$24,400,000		\$74,800,000
Percentage of increase.....		1.64		6.59

¹ Includes overdrafts.

² Includes rediscounts.

³ Includes individual deposits, due to banks, dividends unpaid, postal savings, and United States deposits.

From the foregoing table it is shown that during the fiscal year ending June, 1918, there was an increase of 856 in the number of reporting banks other than national and an increase of 101 in the number of national banks. The loans of State banks increased by \$752,500,000, or 6.45 per cent, while the loans of national banks increased by \$1,181,000,000, or 13.17 per cent.

Aggregate resources of State banks increased \$1,535,200,000, or 7.37 per cent, while resources of national banks increased \$2,064,500,000, or 12.67 per cent.

The statistics for State banks show an increase in total deposits of \$896,400,000, while in national banks the increase was \$1,249,800,000, the percentage of increase being 5.07 for State banks and 9.79 for national banks, the percentage of increase of deposits in national banks for the period being nearly twice as great as for State banks.

State banks increased their capital by 5.17 per cent and national banks by 1.39 per cent. State banks increased their surplus and profits by 1.64 per cent, while national banks increased their surplus and profits by 6.59 per cent.

The following statement shows the principal items of resources and liabilities for 28,880 banks (national and State) in the United States and island possessions on or about June 29, 1918:

Statement of the principal items of resources and liabilities of 28,880 banks (national and State) in the United States and island possessions June 29, 1918.

	21,175 reporting banks, June 29, 1918.	7,705 national banks, June 29, 1918.	Total, 28,880 banks.
RESOURCES.			
Loans and discounts	\$12,378,760,064.81	¹ \$10,135,842,000	\$22,514,602,064.81
Overdrafts	47,837,533.39	12,497,000	60,334,533.39
Investments	5,784,381,241.78	3,957,272,000	9,741,653,241.78
Banking house, furniture and fixtures	425,711,869.04	311,456,000	737,147,869.04
Other real estate owned	125,729,226.43	46,306,000	172,035,226.43
Due from banks	2,360,741,795.91	2,775,862,000	5,136,603,795.91
Checks and other cash items	219,001,504.95	104,243,000	323,244,504.95
Exchanges for clearing house	49,606,619.52	310,227,000	359,833,619.52
Cash on hand	513,869,423.03	352,701,000	896,570,423.03
Other resources	465,857,235.56	318,556,000	784,413,235.56
Total resources	22,371,496,514.47	18,354,942,000	40,726,438,514.47
LIABILITIES.			
Capital stock paid in	1,253,031,559.45	1,098,556,000	2,351,587,559.45
Surplus	1,225,626,173.59	809,138,000	2,034,764,173.59
Undivided profits	283,701,780.74	400,558,000	684,259,780.74
National bank circulation .....	.....	681,631,000	681,631,000.00
Due to banks	792,979,376.24	2,802,083,000	3,595,062,376.24
Dividends unpaid	10,001,997.79	23,011,000	33,012,997.79
Deposits	17,750,104,756.43	10,058,368,000	27,808,472,756.43
United States deposits .....	.....	1,037,787,000	1,037,787,000.00
Postal savings deposits	14,532,459.19	100,360,000	114,892,459.19
Notes and bills rediscounted	165,436,642.24	515,440,000	680,876,642.24
Bills payable	340,144,049.85	367,834,000	707,978,049.85
Other liabilities	535,937,718.95	460,176,000	996,113,718.95
Total liabilities	22,371,496,514.47	18,354,942,000	40,726,438,514.47

¹ Includes rediscounts.

COMPARISON OF PRINCIPAL ITEMS FOR YEARS 1918 AND 1917 OF NATIONAL AND OTHER BANKS.

The following is a comparison of the principal items of resources, including loans and discounts, cash in vault and due from reserve banks, total deposits, and also aggregate resources of all national, State, savings and private banks, and loan and trust companies in the United States as shown by their reports nearest to June 30 for the years 1917 and 1918:

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

Year.	Number of banks.	Loans and discounts (including overdrafts).	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1918	21,175	\$12,426,597,598	¹ \$962,425,423	\$18,567,618,590	\$22,371,496,514
1917	20,319	11,674,130,264	¹ 791,377,076	17,671,243,936	20,836,357,138
Increase	856	752,467,334	171,048,347	896,374,654	1,535,139,376
Per cent of increase....	4.21	6.45	21.61	5.07	7.37

¹ Includes balances due from Federal reserve banks to State banks and trust companies members of Federal reserve system.

NATIONAL BANKS.¹

Year.	Number of banks.	Loans and discounts (including overdrafts).	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1918.....	7,705	\$10,148,800,000	\$1,696,150,000	\$14,021,600,000	\$18,354,900,000
1917.....	7,604	8,967,300,000	1,573,295,000	12,771,800,000	16,290,400,000
Increase.....	101	1,181,000,000	122,855,000	1,249,800,000	2,064,500,000
Per cent of increase....	1.33	13.17	7.81	9.79	12.67

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

1918.....	28,880	\$22,574,897,593	\$2,658,575,423	\$32,539,218,590	\$40,726,396,514
1917.....	27,923	20,641,430,264	2,364,672,076	30,443,043,936	37,126,757,138
Increase.....	957	1,933,467,334	293,903,347	2,146,174,654	3,599,639,376
Per cent of increase....	3.43	9.37	12.43	7.05	9.70

¹ Includes rediscounts in loans and aggregate resources.

The figures in the foregoing table show that during the fiscal year ending June 30, 1918, the total deposits of the national banks in the country increased 9.79 per cent, while the total deposits of the State banks, savings banks, and loan and trust companies increased 5.07 per cent. The percentage of the increase in deposits of national banks was therefore nearly twice as great as the increase in deposits of the State banking institutions for that period.

From the figures for 1918 it appears that the percentage of cash in vault and due from Federal reserve banks to total deposits with national banks was 12.10. The percentage of cash in vault and due to the Federal reserve banks in State banking institutions was 5.18. But in this connection the fact should be taken into consideration that State banks and trust companies which are not members of the Federal reserve system carry their so-called reserve *not* entirely as *cash in vault* but partly as balances to their credit with other banks, both State and National.

NATIONAL, FEDERAL RESERVE, AND STATE BANKS.

In the weekly statement published by the Federal Reserve Board giving the condition of the Federal reserve banks as of June 28, 1918, the capital of these banks is reported at \$75,858,000 and their resources at \$3,872,133,000.

By including the reports of the 12 Federal reserve banks with those of all other reporting banks, it will be noted that the combined resources of the reporting banks of the country aggregate \$44,598,571,514, with a total capital of \$2,427,445,559. The increase in resources of all banks of the country, State, national, and Federal reserve, during the past year has amounted to \$5,472,000,000. The increase in 1917 over 1916 was \$6,230,000,000.

The following statement shows the principal items of resources and liabilities of 28,880 reporting banks from reports of condition at the close of business June 29, 1918, together with a summary of reports of condition of the 12 Federal reserve banks as of June 28, 1918:

Statement of the principal items of resources and liabilities of 28,892 reporting banks, including the Federal reserve banks, in the United States and island possessions, June, 1918.

	28,880 reporting banks June 29, 1918.	12 Federal reserve banks June 28, 1918.	Total, 28,892 banks.
RESOURCES.			
Loans and discounts.....	\$22,514,602,064.81	\$1,086,023,000.00	\$23,600,625,064.81
Overdrafts.....	60,334,533.39		60,334,533.39
Investments.....	9,741,653,241.78	259,089,000.00	10,000,742,241.78
Banking house, furniture and fixtures.....	737,147,869.04		737,147,869.04
Other real estate owned.....	172,035,226.48		172,035,226.48
Due from banks.....	5,136,603,795.91	1 520,822,000.00	5,657,425,795.91
Checks and other cash items.....	323,244,504.95		323,244,504.95
Exchanges for clearing house.....	359,833,619.52		359,833,619.52
Cash on hand.....	896,570,423.03	2,006,199,000.00	2,902,769,423.03
Other resources.....	784,413,235.56		784,413,235.56
Total resources.....	40,726,438,514.47	3,872,133,000.00	44,598,571,514.47
LIABILITIES.			
Capital stock paid in.....	2,351,587,559.45	75,858,000.00	2,427,445,559.45
Surplus.....	2,034,764,173.59	1,134,000.00	2,085,898,173.59
Undivided profits.....	684,259,780.74		684,259,780.74
National bank circulation.....	681,631,000.00		681,631,000.00
Federal reserve note circulation.....		1,732,606,000.00	1,732,606,000.00
Due to banks.....	3,595,062,376.24	1 1,843,889,000.00	5,438,951,376.24
Dividends unpaid.....	33,012,997.79		33,012,997.79
Deposits.....	27,808,472,756.43	121,482,000.00	27,929,954,756.43
United States deposits.....	1,037,787,000.00	84,535,000.00	1,122,322,000.00
Postal savings deposits.....	114,892,459.19		114,892,459.19
Notes and bills rediscounted.....	680,876,642.24		680,876,642.24
Bills payable.....	707,978,049.85		707,978,049.85
Other liabilities.....	996,113,718.95	12,629,000.00	1,008,742,718.95
Total liabilities.....	40,726,438,514.47	3,872,133,000.00	44,598,571,514.47

¹ Uncollected items, due from other Federal reserve banks, and 5 per cent redemption fund.

² Due to members, reserve account, and collection items.

SUMMARY OF THE COMBINED RETURNS FROM NATIONAL AND OTHER BANKS IN JUNE, 1918.

The banks furnishing statements for use in this report number 28,880, with aggregate resources of \$40,726,438,514.47 against 27,923 reporting banks in 1917 with aggregate resources of \$37,126,763,-138.31.

The summary following is based upon reports of condition of 7,705 national banks and summaries furnished by the State banking departments and individual statements of 16,596 State banks, 625 mutual savings banks, 1,194 stock savings banks, 1,091 private banks, and 1,669 loan and trust companies.

The reports of these banks are for the close of business June 29, 1918, except that the statistics furnished for Hawaii and Porto Rico are for June 30, 1918; New York (State banks and trust companies), June 20; Kentucky, June 25; Missouri, June 28; Alaska, May 8; Kansas, May 8; Nebraska, May 10; and Illinois, July 1. Statements from the Philippines are official and are dated December 31, 1917.

Summary of reports of condition of 28,880 banks in the United States and island possessions, including national, State, savings, and private banks and loan and trust companies, for June 29, 1918.

RESOURCES.

Loans and discounts:

Secured by real estate (including mortgages owned).....	\$3, 137, 539, 207. 46
Secured by collateral other than real estate.....	5, 850, 293, 355. 29
Loans not classified.....	13, 526, 769, 502. 06

Total.....	\$22, 514, 602, 064. 81
Overdrafts.....	60, 334, 533. 39

Investments:

United States bonds.....	\$2, 572, 089, 115. 87
State, county, and municipal bonds...	617, 158, 472. 18
Railroad bonds.....	850, 524, 459. 99
Bonds of other public-service corporations (including street and interurban railway bonds).....	386, 282, 445. 04
Bonds, stocks, warrants, etc., not classified.....	5, 315, 598, 748. 70

Total.....	9, 741, 653, 241. 78
Banking house (including furniture and fixtures).....	737, 147, 869. 04
Other real estate owned.....	172, 035, 226. 48
Due from banks.....	5, 136, 603, 795. 91
Checks and other cash items.....	323, 244, 504. 95
Exchanges for clearing house.....	359, 833, 619. 52

Cash on hand:

Gold coin.....	\$102, 639, 760. 15
Gold certificates.....	92, 378, 060. 00
Silver coin.....	59, 756, 662. 91
Silver certificates.....	79, 969, 036. 00
Legal-tender notes.....	223, 541, 351. 00
National-bank notes.....	60, 779, 585. 00
Federal reserve notes.....	129, 611, 347. 00
Nickels and cents.....	3, 530, 584. 23
Cash not classified.....	144, 364, 036. 74

Total.....	896, 570, 423. 03
Other resources.....	784, 413, 235. 56

Total resources.....	40, 726, 438, 514. 47
----------------------	-----------------------

LIABILITIES.

Capital stock paid in.....	2, 351, 587, 559. 45
Surplus.....	2, 034, 764, 173. 59
Undivided profits (less expenses and taxes paid).....	684, 259, 780. 74
National bank circulation.....	681, 631, 000. 00
Due to banks.....	3, 595, 062, 376. 24
Dividends unpaid.....	33, 012, 997. 79

Individual deposits:

Individual deposits subject to check without notice.....	\$12, 116, 364, 158. 60
Demand certificates of deposit.....	571, 831, 500. 03
Certified checks and cashiers' checks...	207, 907, 124. 17
Savings deposits.....	7, 727, 007, 971. 21
Time certificates of deposit.....	2, 125, 454, 150. 06
Deposits not classified.....	1 5, 059, 907, 852. 36

Total.....	27, 808, 472, 756. 43
------------	-----------------------

¹ Includes \$1,398,158,000 time deposits in national banks.

United States deposits (national banks).....	\$1,037,787,000.00
Postal savings deposits.....	114,892,459.19
Notes and bills rediscounted.....	680,876,642.24
Bills payable (including certificates of deposit representing money borrowed).....	707,978,049.85
Other liabilities.....	996,113,718.95

Total liabilities..... 40,726,438,514.47

BANKING RESOURCES AND LIABILITIES IN EACH STATE.

The table following is a condensed statement of the reporting banks (State and national) in the United States as of June, 1918, arranged by States, together with the population and number of banks reporting for each State.

Condensed statement, by States, of resources and liabilities of all reporting banks of the United States in June, 1918.

[Includes 21,175 State banks and 7,705 national banks.]

States, etc.	Popula- tion.	Resources (in thousands of dollars).											
		Number of banks.	Loans and discounts.	Over- drafts.	Invest- ments (including bonds, securities, etc.).	Banking house furniture and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clearing house.	Cash on hand.	Other re- sources.	Total.
Maine.....	779,000	159	107,109	108	152,759	4,668	103	15,627	434	353	3,445	10,724	295,330
New Hampshire.....	450,000	125	89,986	50	87,327	2,106	523	11,638	470	.....	1,929	386	194,415
Vermont.....	368,000	106	114,229	44	37,125	1,170	288	11,100	254	.....	1,931	3,225	169,366
Massachusetts.....	3,863,000	452	1,658,831	606	634,762	33,273	3,800	232,030	5,961	23,735	37,486	76,329	2,706,753
Rhode Island.....	630,000	48	145,051	26	150,549	3,505	312	27,919	151	2,160	7,539	3,870	341,082
Connecticut.....	1,300,000	218	340,530	181	320,368	11,470	1,284	58,142	3,796	1,748	10,910	3,238	751,667
Total New England States.....	7,390,000	1,108	2,455,736	1,015	1,382,830	56,192	6,310	356,456	11,066	27,996	63,240	97,772	4,458,613
New York.....	10,570,000	1,010	5,887,545	2,265	2,809,199	128,750	23,740	1,242,717	155,772	157,122	192,048	289,928	10,889,086
New Jersey.....	3,050,000	380	494,329	103	408,787	21,920	5,456	100,943	5,079	421	20,136	7,026	1,064,200
Pennsylvania.....	8,850,000	1,468	1,689,251	866	1,383,654	97,838	29,578	464,363	22,301	29,975	84,267	43,573	3,845,666
Delaware.....	220,000	43	33,705	48	35,750	1,778	653	11,101	181	403	2,123	102	85,844
Maryland.....	1,410,000	249	250,773	156	192,733	10,870	2,346	69,593	2,079	5,612	8,665	5,615	548,442
District of Columbia.....	394,000	44	88,476	110	47,786	9,862	3,530	23,725	1,583	1,785	4,595	521	182,273
Total Eastern States.....	24,494,000	3,194	8,444,079	3,548	4,877,909	271,018	65,603	1,912,442	186,995	195,318	311,834	346,765	16,615,511
Virginia.....	2,250,000	441	286,867	624	73,656	9,187	1,612	52,699	1,595	3,208	9,376	8,235	447,059
West Virginia.....	1,435,000	323	176,262	481	50,677	9,487	1,532	40,544	1,701	917	7,271	6,489	294,361
North Carolina.....	2,485,000	524	179,883	782	30,329	6,975	1,007	32,181	1,585	1,486	5,455	2,457	262,093
South Carolina.....	1,640,000	417	148,352	1,334	29,592	5,181	1,014	19,827	1,149	1,017	2,934	5,410	215,810
Georgia.....	2,915,000	748	257,637	2,728	41,586	9,284	3,810	52,677	1,618	5,316	9,810	7,515	391,981
Florida.....	935,000	255	84,623	133	31,318	5,780	1,714	25,614	1,076	443	4,915	969	156,575
Alabama.....	2,360,000	329	108,199	200	34,772	4,626	2,130	37,461	835	859	7,029	2,940	199,051
Mississippi.....	1,985,000	321	89,564	3,576	29,200	2,575	1,068	30,127	480	296	3,107	1,992	161,935
Louisiana.....	1,855,000	249	187,558	1,038	54,664	9,627	2,530	46,809	3,693	4,829	8,730	1,512	320,990
Texas.....	4,565,000	1,462	502,559	1,818	118,596	22,556	6,530	124,333	6,981	3,557	23,242	12,317	822,489
Arkansas.....	1,810,000	401	111,570	499	22,884	3,841	1,289	29,213	483	967	5,332	1,105	177,183
Kentucky.....	2,435,000	576	207,957	1,015	71,210	6,953	621	58,391	1,282	2,555	9,853	8,536	368,373
Tennessee.....	2,323,000	536	199,382	549	49,304	9,423	2,094	50,166	4,766	1,131	9,985	10,827	337,627
Total Southern States.....	28,993,000	6,642	2,540,413	14,777	637,788	105,495	26,951	600,042	27,147	26,581	107,039	69,294	4,155,527

Ohio.....	5,272,000	1,150	1,024,735	1,351	467,893	41,908	6,467	264,648	3,770	16,204	46,157	16,297	1,889,430
Indiana.....	2,878,000	1,036	411,338	1,945	149,505	16,537	2,508	90,158	6,605	2,492	19,448	34,091	733,625
Illinois.....	6,300,000	1,491	1,530,880	2,251	451,315	36,739	5,292	409,582	37,236	24,027	74,812	35,841	2,607,975
Michigan.....	3,155,000	700	411,230	2,541	400,482	21,290	2,577	118,642	3,958	9,928	29,533	2,870	1,001,051
Wisconsin.....	2,610,000	932	409,180	1,016	121,617	7,172	7,454	78,594	3,833	3,430	14,415	2,200	648,911
Minnesota.....	2,350,000	1,442	583,815	1,564	110,780	16,266	3,450	105,350	3,579	8,160	15,200	5,998	854,192
Iowa.....	2,245,000	1,855	717,321	3,509	95,461	21,623	5,611	124,314	2,189	1,633	24,003	2,522	998,186
Missouri.....	3,500,000	1,538	756,433	1,394	186,536	22,283	4,066	214,564	7,645	8,861	27,264	24,765	1,253,811
Total Middle Western States.....	28,310,000	10,144	5,844,932	12,571	1,983,589	183,848	37,425	1,405,850	68,815	74,785	250,832	124,584	9,987,181
North Dakota.....	805,000	858	146,922	536	15,155	5,916	3,128	18,817	828	252	3,538	1,503	196,595
South Dakota.....	734,000	642	159,413	998	17,018	5,452	1,134	39,792	572	1,013	3,765	749	229,906
Nebraska.....	1,353,000	1,120	351,627	2,774	50,985	10,701	1,421	99,035	2,898	2,425	12,739	4,703	539,308
Kansas.....	1,966,000	1,270	301,144	1,515	55,181	8,433	2,248	90,102	1,326	1,813	12,543	1,394	475,699
Montana.....	495,000	403	129,151	1,058	23,485	5,418	1,680	31,976	924	175	7,527	927	202,321
Wyoming.....	197,000	136	42,118	289	7,907	1,062	124	11,394	528	-----	1,648	542	65,612
Colorado.....	1,055,000	359	159,458	382	61,480	4,550	1,414	47,902	2,487	2,140	9,439	1,246	290,498
New Mexico.....	460,000	117	39,638	94	5,425	1,367	299	9,454	265	3	1,594	172	58,311
Oklahoma.....	2,430,000	919	250,096	1,086	51,855	6,663	1,797	67,252	3,269	2,098	7,782	1,033	392,931
Total Western States.....	9,515,000	5,824	1,579,567	8,732	288,491	49,562	13,245	415,724	13,097	9,919	60,575	12,269	2,451,181
Washington.....	1,680,000	361	209,336	544	78,984	9,606	6,073	60,796	1,858	3,841	10,482	4,521	386,041
Oregon.....	900,000	260	129,715	485	44,623	5,668	1,929	36,437	1,467	2,066	7,549	3,298	233,237
California.....	3,235,000	848	1,021,135	1,610	382,078	44,932	10,906	240,897	8,782	16,950	57,829	108,223	1,893,342
Idaho.....	495,000	204	65,556	124	13,311	2,933	696	13,506	532	473	2,701	356	100,688
Utah.....	457,000	123	84,968	111	18,239	3,515	1,857	17,387	271	1,162	4,078	1,771	133,359
Nevada.....	124,000	33	18,626	212	6,010	757	337	6,563	118	35	1,291	442	34,391
Arizona.....	276,000	78	38,843	197	11,585	2,147	77	14,336	454	-----	4,046	134	71,619
Alaska.....	93,000	20	4,275	18	1,843	244	56	1,453	126	-----	1,261	181	9,457
Total Pacific States.....	7,260,000	1,927	1,572,454	3,301	557,173	69,802	21,931	391,375	13,608	24,527	89,237	118,926	2,862,334
Hawaii.....	230,000	19	20,922	1,040	8,093	553	349	6,706	729	-----	4,012	1,482	43,886
Porto Rico.....	1,245,000	13	18,086	83	2,510	398	28	4,835	541	758	4,749	594	32,582
Philippines.....	9,000,000	9	38,413	15,268	3,270	280	198	43,174	1,247	-----	5,052	12,727	119,624
Total island possessions.....	10,475,000	41	77,421	16,391	13,873	1,231	570	54,715	2,517	758	13,813	14,803	196,092
Total United States.....	116,437,000	28,880	22,514,602	60,335	9,741,653	737,148	172,035	5,136,604	323,245	359,834	896,570	784,413	40,728,439

Condensed statement, by States, of resources and liabilities of all reporting banks of the United States in June, 1918.

[Includes 21,175 State banks and 7,705 national banks.]

States, etc.	Liabilities (in thousands of dollars).												Total.
	Capital stock paid in.	Surplus.	Undivided profits (less expenses and taxes paid).	National bank circulation.	Due to banks.	Dividends unpaid.	Individual deposits.	United States deposits.	Postal savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.	
Maine.....	11,489	13,019	7,985	5,403	2,919	262	233,266	1,915	324	2,208	5,251	11,259	295,330
New Hampshire.....	6,040	15,646	2,016	4,943	3,436	129	155,262	1,796	555	1,065	1,792	1,735	194,415
Vermont.....	6,986	11,684	2,001	4,279	1,708	171	136,580	826	80	1,431	1,848	1,772	169,366
Massachusetts.....	89,244	135,469	68,120	21,240	149,784	1,631	1,993,264	93,603	5,987	52,788	12,922	82,701	2,706,753
Rhode Island.....	14,612	19,801	8,330	4,552	4,224	116	279,922	2,419	1,229	885	1,070	3,922	341,082
Connecticut.....	29,273	33,489	22,670	12,468	9,728	643	607,233	14,891	3,855	7,555	5,439	4,423	751,667
Total New England States.....	157,644	229,108	111,122	52,885	171,799	2,952	3,405,527	115,450	12,030	65,932	28,322	105,842	4,458,613
New York.....	334,104	600,167	111,597	77,210	1,444,216	3,860	7,138,810	371,291	28,256	198,579	175,672	405,324	10,889,086
New Jersey.....	49,807	53,736	21,440	14,425	24,992	1,278	829,964	18,565	4,778	9,851	16,005	19,359	1,064,200
Pennsylvania.....	246,581	323,888	84,888	86,070	288,890	3,787	2,522,594	117,978	17,214	40,233	58,785	49,758	3,845,666
Delaware.....	5,476	6,212	2,339	1,142	1,638	96	65,625	766	214	200	1,987	149	85,844
Maryland.....	31,993	34,312	11,601	8,971	41,154	869	383,040	8,862	298	10,320	11,490	5,532	548,442
District of Columbia.....	19,393	11,008	3,349	6,071	10,416	158	117,889	7,744	423	820	1,589	3,413	182,273
Total Eastern States.....	687,354	1,034,323	235,214	193,889	1,811,306	10,048	11,057,922	525,206	51,183	260,003	265,528	483,535	16,615,511
Virginia.....	35,623	24,213	9,277	15,844	37,125	1,189	261,771	10,199	771	17,507	20,811	12,729	447,059
West Virginia.....	24,611	15,959	5,563	9,186	9,057	515	215,066	3,065	506	3,994	3,163	3,676	294,361
North Carolina.....	21,704	9,905	6,395	6,510	13,844	377	169,173	4,653	321	11,280	14,216	3,715	262,093
South Carolina.....	21,628	9,228	5,537	6,882	7,217	494	129,853	2,433	37	9,491	18,132	4,878	215,810
Georgia.....	41,820	30,802	4,094	10,899	22,577	566	235,410	5,222	120	6,791	27,992	5,688	391,981
Florida.....	13,918	5,796	2,397	5,553	9,111	231	109,589	3,718	496	1,365	2,868	1,533	156,575
Alabama.....	21,262	10,516	4,393	9,248	8,727	268	134,663	3,509	229	1,896	3,267	1,073	199,051
Mississippi.....	13,739	5,999	2,986	2,760	6,110	201	117,132	871	101	1,364	8,139	2,533	161,935
Louisiana.....	23,468	13,806	5,381	4,731	35,153	722	211,306	5,771	207	6,593	8,901	4,951	320,990
Texas.....	91,140	41,074	21,213	40,241	62,362	1,156	480,940	19,484	774	17,286	37,599	9,220	822,489
Arkansas.....	19,350	7,215	4,144	3,287	11,093	202	120,374	1,366	206	1,711	7,634	601	177,183
Kentucky.....	35,904	16,794	7,554	15,654	26,095	378	235,300	8,719	360	5,793	2,981	9,841	368,373
Tennessee.....	30,431	14,685	2,678	11,135	18,921	161	227,019	5,909	242	3,677	11,271	11,498	337,627
Total Southern States.....	394,598	205,992	81,612	141,930	267,392	6,460	2,650,596	74,919	4,370	88,748	166,974	71,936	4,155,527

Ohio.....	123,244	81,630	35,566	46,618	118,690	1,275	1,339,559	54,982	9,729	27,412	19,089	31,636	1,889,430
Indiana.....	64,130	26,077	11,708	26,260	37,421	502	497,198	11,601	1,806	9,737	7,162	39,933	733,625
Illinois.....	177,344	112,320	50,128	27,588	370,150	3,969	1,673,992	83,121	5,780	32,194	26,918	44,471	2,607,975
Michigan.....	61,551	36,383	16,492	10,368	37,549	1,198	782,301	9,208	6,163	9,745	23,922	6,171	1,001,051
Wisconsin.....	45,181	17,364	10,557	12,454	29,453	586	478,158	13,618	2,565	18,653	11,284	9,008	648,911
Minnesota.....	61,762	30,744	12,265	13,221	70,827	763	587,505	23,655	2,100	23,870	20,338	7,092	854,192
Iowa.....	76,845	30,228	17,966	18,729	56,700	529	753,160	4,670	465	16,679	21,049	1,166	994,186
Missouri.....	100,603	59,152	24,238	21,727	211,900	691	689,759	33,934	1,166	33,933	42,869	33,939	1,253,811
Total Middle West- ern States.....	710,660	393,898	178,920	176,965	932,620	9,513	6,801,632	234,879	29,774	172,223	172,681	173,416	9,987,181
North Dakota.....	17,705	6,752	1,536	4,137	5,005	43	148,174	485	35	4,602	7,255	296	196,595
South Dakota.....	14,940	5,023	2,695	3,722	16,685	64	179,003	1,206	52	4,446	2,289	381	229,906
Nebraska.....	37,134	15,484	10,100	9,627	65,455	315	376,811	8,598	465	3,444	8,182	3,693	539,308
Kansas.....	37,098	19,932	7,237	10,420	32,091	268	350,417	3,674	602	10,170	3,256	534	475,899
Montana.....	19,060	6,604	3,214	3,749	7,558	151	147,775	724	1,178	3,376	8,562	370	202,321
Wyoming.....	4,625	2,436	1,216	1,822	2,850	29	49,161	750	217	2,123	3,257	126	65,612
Colorado.....	18,467	9,747	4,545	7,631	21,712	309	209,251	8,209	1,913	2,683	4,993	1,038	290,498
New Mexico.....	5,477	2,519	268	1,817	2,168	54	39,232	1,149	111	2,778	2,416	322	58,311
Oklahoma.....	27,722	8,217	4,164	10,329	28,263	449	275,944	7,177	288	20,601	8,916	861	392,931
Total Western States.....	182,228	76,714	34,375	53,254	181,787	1,682	1,776,338	31,972	4,861	54,223	46,126	7,621	2,451,181
Washington.....	27,794	9,609	4,749	6,694	24,125	394	284,381	8,211	4,611	7,529	5,042	2,902	386,041
Oregon.....	18,409	7,685	3,342	6,319	15,354	236	164,984	2,734	2,221	4,377	1,565	6,011	233,237
California.....	129,755	62,516	27,731	40,648	144,632	991	1,293,753	40,141	4,180	17,694	15,674	115,597	1,893,342
Idaho.....	8,286	2,782	1,086	3,122	3,614	145	71,824	674	393	5,413	3,188	161	100,688
Utah.....	10,896	4,607	1,932	3,214	10,476	59	86,940	1,094	459	4,073	1,638	7,971	133,359
Nevada.....	3,187	751	1,530	1,224	2,001	10	25,538	132	487	205	.....	326	34,359
Arizona.....	4,604	2,313	1,435	970	3,030	58	57,313	341	257	416	351	726	71,819
Alaska.....	820	195	288	53	410	3	7,120	195	55	41	36	241	9,457
Total Pacific States.....	203,751	90,488	41,093	62,244	203,642	1,896	1,991,858	53,522	12,663	39,748	27,494	133,935	2,862,334
Hawaii.....	4,560	1,459	1,294	464	1,531	21	30,203	1,839	1	.....	116	2,398	43,886
Porto Rico.....	2,708	722	550	.....	3,012	48	23,915	.....	10	.....	670	947	32,582
Philippines.....	8,085	2,060	80	.....	21,973	393	70,482	.....	.....	.....	67	16,484	119,624
Total Island posses- sions.....	15,353	4,241	1,924	464	26,516	462	124,600	1,839	11	.....	853	19,829	196,092
Total United States.....	2,351,588	2,034,764	684,260	681,631	3,595,062	33,013	27,808,473	1,037,787	114,892	680,877	707,978	996,114	40,726,439

COMPARATIVE STATEMENT OF RESOURCES AND LIABILITIES OF ALL BANKS, 1913-1918.

The following statement shows the principal items of resources and liabilities of national and other banks (Federal reserve banks not included) for the years 1913 to 1918:

Classification.	1913 (25,993 banks).	1914 (26,765 banks).	1915 (27,062 banks).	1916 (27,513 banks).	1917 (27,923 banks).	1918 (28,880 banks).
RESOURCES.						
Loans and discounts.....	\$14,568,240,544.24	\$15,288,357,283.98	\$15,722,440,177.20	\$17,811,605,164.40	\$20,594,228,088.91	\$22,514,602,064.81
Overdrafts.....	58,532,120.08	51,120,621.58	36,232,421.03	38,210,536.02	47,199,175.92	60,334,533.39
Bonds, stocks, and other securities.....	5,407,219,379.56	5,594,924,896.48	5,881,831,375.37	6,796,569,640.68	8,003,819,982.90	9,741,633,241.78
Due from other banks and bankers.....	2,776,613,692.19	2,872,697,225.26	3,233,942,829.39	4,082,125,378.52	4,793,167,162.83	5,130,603,795.91
Real estate, furniture, etc. ¹	695,507,528.00	739,679,598.08	793,404,941.00	826,641,786.73	862,967,207.32	909,185,065.52
Checks and other cash items ²	426,913,037.63	520,995,362.02	376,875,161.00	770,424,724.08	758,691,432.29	683,078,124.47
Cash on hand.....	1,560,769,447.05	1,639,219,162.79	1,457,702,138.31	1,486,118,321.95	1,502,502,076.06	896,570,423.03
Other resources.....	218,427,550.73	274,403,890.77	301,600,634.26	509,542,144.55	564,188,012.08	784,413,235.56
Total.....	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47
LIABILITIES.						
Capital stock paid in.....	2,096,849,861.75	2,132,074,073.20	2,162,841,369.93	2,195,101,115.96	2,274,200,153.48	2,351,587,559.45
Surplus fund.....	1,676,625,895.34	1,714,486,142.85	1,732,918,047.19	1,849,693,074.48	1,945,543,680.73	2,034,764,173.59
Other undivided profits.....	573,213,465.32	562,031,228.82	639,777,329.68	564,337,993.50	674,190,643.25	684,259,780.74
Circulation (national banks).....	722,125,024.00	722,554,719.00	722,703,856.50	676,116,000.00	660,431,000.00	681,631,000.00
Dividends unpaid.....	3,590,839.76	30,133,899.35	4,241,968.34	28,690,888.81	4,585,947.01	33,012,997.79
Individual deposits.....	17,475,764,134.81	18,517,732,679.01	19,135,380,200.45	22,773,714,074.98	26,289,708,159.14	27,908,472,756.43
Postal-savings deposits.....	25,242,015.76	40,245,588.30	59,771,108.54	71,087,526.37	101,873,406.56	114,892,469.19
United States deposits.....	49,725,039.13	66,654,582.55	48,964,257.51	39,457,000.00	132,965,000.00	1,037,787,000.00
Due to other banks and bankers.....	2,584,231,078.90	2,705,075,367.14	2,783,312,258.52	3,463,608,916.33	3,913,944,423.51	3,595,062,376.24
Other liabilities.....	504,796,244.71	480,409,550.74	514,219,285.90	609,431,106.50	1,129,320,724.63	2,384,968,411.04
Total.....	25,712,163,599.48	26,971,398,030.96	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47

¹ Includes real estate owned other than banking house.

² Includes exchanges for clearing house.

³ Includes rediscounts of national banks.

GROWTH OF BANKS IN THE UNITED STATES SINCE 1863.

In volume 2 of this report will be found a statement of the resources and liabilities of the first Bank of the United States for 1809 and 1811, and also a statement showing the resources and liabilities of the second Bank of the United States for each year from 1817 to 1840, inclusive.

There will also be found in volume 2 a statement showing capital, circulation, deposits, specie, and loans 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 the banks of the country from 1834 to 1863. The records show that these statistics were collected for and published in the annual reports of the Secretary of the Treasury on the condition of the banks, in accordance with a resolution of the House of Representatives passed July 10, 1832. Upon recommendation of Secretary Chase in 1863, these reports were discontinued after that year.

Statistics showing a summary of reports of condition of State banks, savings banks, private banks, and loan and trust companies, by classes of banks and by States, for June, 1918, are shown in volume 2 of this report.

The following condensed statement shows the principal items of resources and liabilities of national, State, savings, and private banks and loan and trust companies from 1863 to 1918, inclusive.

Principal items of resources and liabilities of National, State, savings;

[From 1863 to 1872, inclusive, data from various sources; from 1873

[In millions

Year.	Banks.	Resources.								
		Loans and discounts.	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.....	\$ 1,466	648.6		180.5		96.9		205.5	60.2	1,191.7
1864.....	\$ 1,089							50.7		
1865.....	\$ 467	70.7		93.4	1.7	33.3	5.1	47.6	5	252.3
1866.....	\$ 1,294	362.5		406.6	11.2	103.0	41.3	199.5	2.4	1,126.5
1867.....	\$ 1,634	550.4		467.6	16.7	110.7	96.1	231.9	3.0	1,476.4
1868.....	\$ 1,636	588.5		446.5	19.8	102.0	128.3	205.8	3.2	1,494.1
1869.....	\$ 1,640	655.7		442.9	22.7	123.1	124.2	200.7	2.9	1,572.2
1870.....	\$ 1,619	686.4		416.4	23.9	107.6	161.6	162.5	5.8	1,564.2
1871.....	\$ 1,615	715.9		404.7	27.5	109.4	91.6	155.7	5.9	1,510.7
1872.....	\$ 1,767	831.6		440.3	30.1	143.2	115.2	164.0	6.2	1,730.6
1873.....	\$ 1,853	871.5		437.8	31.2	144.0	102.0	177.6	6.7	1,770.8
1874.....	\$ 1,968	1,439.6	0.2	721.1	48.4	182.6	123.9	190.3	16.2	2,731.3
1875.....	\$ 1,983	1,565.6	2	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	4	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	246.1	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	286.7	45.9	4,031.1
1884.....	\$ 3,535	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.....	\$ 14,550	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.....	\$ 24,392	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	20,954.2	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	896.6	784.4	40,726.4

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.

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	53.1
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	38.8
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	2,734.3		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
799.2	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		46.7	128.9	78.2
968.7	442.7	141.4	469.3	3.9	4,064.1		30.6	126.3	96.0
1,029.6	464.7	154.6	454.5	5.5	4,196.8		25.9	123.9	108.7
1,071.1	491.4	158.8	613.5	4.8	4,664.9		14.2	141.0	85.7
1,091.8	516.7	172.6	419.9	4.6	4,627.2		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	122.1
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	7,239.0		98.9	265.3	100.5
1,076.1	687.0	268.6	1,333.0	3.4	8,460.7		99.1	319.0	110.6
1,201.6	781.0	315.9	1,393.2	3.8	9,104.7		124.0	309.3	130.4
1,321.9	903.7	369.8	1,476.0	2.3	9,553.7		147.1	359.3	169.3
1,392.5	993.8	367.1	1,752.2	1.8	10,000.6		110.3	399.6	180.9
1,463.2	1,053.6	385.9	1,904.4	2.4	11,350.7		75.3	445.4	237.3
1,565.3	1,180.8	378.0	1,899.0	2.7	12,215.8		89.9	510.9	205.2
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	1,326.1	508.5	2,484.1	3.3	14,035.5		70.4	636.4	230.7
1,879.9	1,547.9	404.6	2,225.4	20.9	15,283.4		54.6	675.6	358.0
1,952.4	1,512.1	553.5	2,621.0	5.7	15,906.3		48.5	681.7	349.9
2,010.8	1,585.0	581.2	2,632.6	3.6	17,024.1		58.9	708.7	381.7
2,096.9	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	2,705.1	30.1	18,517.7	40.2	66.7	722.6	480.4
2,162.8	1,732.9	639.8	2,783.3	4.2	19,135.4	59.8	49.0	722.7	514.2
2,195.1	1,849.7	564.3	3,463.6	28.7	22,773.7	71.1	39.5	676.1	609.4
2,274.2	1,945.5	674.2	3,913.9	4.6	26,289.7	101.9	133.0	660.4	1,129.3
2,351.6	2,034.8	684.3	3,595.0	33.0	27,808.5	114.9	1,037.8	681.6	2,384.9

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.

Individual deposits in all reporting banks in June, 1917, aggregated \$26,289,708,159.14 and on June 29, 1918, amounted to \$27,808,472,756.43; making an increase during the current year of \$1,518,764,597.29, or 5.78 per cent. The percentage of increase in deposits for the fiscal year ended June, 1915, was 3.34 per cent, for 1916, 19.01 per cent, and for 1917, 15.43 per cent.

Individual deposits in detail in each class of banks as of June 29, 1918, are as follows:

Individual deposits in each class of banks June 29, 1918.

	Number of banks.	Individual deposits subject to check without notice.	Demand certificates of deposit.	Certified checks and cashiers' checks.
State banks.....	16,596	\$2,754,752,819.45	\$144,611,060.27	\$29,962,549.16
Stock savings banks.....	1,194	40,377,928.42	562,870.69	628,134.37
Mutual savings banks.....	625	56,382,765.16	3,029,627.86	4,159.05
Loan and trust companies.....	1,669	2,081,637,384.52	69,103,064.39	24,696,459.10
Private banks.....	1,091	71,445,261.05	10,138,876.82	304,822.49
Total.....	21,175	4,965,096,158.60	227,445,509.03	55,596,124.17
National banks.....	7,705	7,161,268,000.00	344,386,000.00	152,311,000.00
Grand total.....	28,880	12,116,364,158.60	571,831,500.03	207,907,124.17

	Savings deposits.	Time certificates of deposit.	Deposits not classified.	Total.
State banks.....	\$1,071,636,806.01	\$1,025,951,956.88	\$1,087,283,784.90	\$6,114,198,976.67
Stock savings banks.....	1,001,573,414.15	4,833,512.95	1,507,694.89	1,049,483,555.47
Mutual savings banks.....	4,343,687,558.83	479,047.50	18,013,234.75	4,422,096,393.15
Loan and trust companies.....	1,286,650,360.13	236,304,255.44	2,322,514,921.46	5,970,906,454.04
Private banks.....	23,469,828.09	19,834,377.29	68,236,216.36	193,419,377.10
Total.....	7,727,007,971.21	1,287,403,150.06	3,497,555,852.36	17,750,104,756.43
National banks.....		838,051,000.00	1,562,352,000.00	10,058,368,000.00
Grand total.....	7,727,007,971.21	2,125,454,150.06	5,059,907,852.36	27,808,472,756.43

* Includes \$1,398,158,000 time deposits on open account.

* Does not include United States and postal savings deposits nor dividends unpaid.

From the foregoing table it is shown that individual deposits subject to check without notice aggregate \$12,116,364,158.60; demand certificates of deposit \$571,831,500.03; certified checks and cashiers' checks \$207,907,124.17; savings deposits \$7,727,007,971.21; time certificates of deposit \$2,125,454,150.06; and deposits not classified \$5,059,907,852.36. Included in the unclassified deposits is the sum of \$1,398,158,000 representing time deposits on open account in national banks.

Under the provisions of the Federal Reserve Act deposits in national banks are classified for the purpose of computing reserve, as "demand" and "time" and in carrying out the classification in the reports, provision has not been made for the separation from other time deposits of savings accounts.

CASH IN ALL REPORTING BANKS.

Cash in State, savings, and private banks, and loan and trust companies of the country shown by reports of condition as of June 29, 1918, aggregated \$513,869,423.03 or \$235,921,653.03 less than was reported in 1917.

During the same period cash in the vaults of national banks was reduced from \$752,711,000 to \$382,701,000 or a decrease of \$370,010,000. The decrease in cash holdings of all banks—State and national—during the year amounted to \$605,931,653. During the same period, the Federal reserve banks increased their cash holdings by \$758,501,000 or from \$1,247,698,000 in June, 1917, to \$2,006,199,000 in June, 1918.

The cash holdings of all banks, national, State, and Federal reserve banks in 1917 were \$2,750,200,076; the cash holdings for the current year are \$2,902,769,423 an increase of \$152,569,347, or approximately 5.55 per cent.

Coin and other currency held by all national and State banks and by Federal reserve banks are shown in the following table:

Cash in all banks June 29, 1918.

Classification.	7,705 national banks.	21,175 State, etc., banks.	Total, 28,892 banks. ¹
Gold coin.....	\$34,261,000.00	\$68,378,760.15	\$102,639,760.15
Gold certificates.....	54,549,000.00	37,829,060.00	92,378,060.00
Silver coin.....	239,751,000.00	20,005,662.91	59,756,662.91
Silver certificates.....	53,317,000.00	26,452,036.00	79,969,036.00
Legal tender notes.....	39,034,000.00	184,507,351.00	223,541,351.00
National bank notes.....	52,584,000.00	8,195,585.00	60,779,585.00
Federal reserve notes ²	109,205,000.00	20,406,347.00	129,611,347.00
Nickels and cents.....		3,530,584.23	3,530,584.23
Cash not classified.....		144,364,036.74	144,364,036.74
Total.....	382,701,000.00	513,869,423.03	896,570,423.03
Cash in Federal reserve banks (June 28, 1918):			
Gold coin and certificates (reserve).....			1,949,021,000.00
Legal tender notes, silver, etc. (reserve).....			57,178,000.00
Grand total.....			2,902,769,423.03

¹ Including 12 Federal Reserve banks.

² Includes nickels and cents.

³ Includes Federal reserve bank notes.

MONEY IN THE UNITED STATES.

The general stock of money in the United States increased from \$5,408,000,000 on June 30, 1917, to \$6,741,000,000 on June 30, 1918, an increase during the year of \$1,333,000,000, or 24.65 per cent.

Of the total stock of money in the country the sum of \$360,300,000 was in the Treasury as assets of the Government and \$1,001,300,000 was held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes, a total of \$1,361,600,000, or 20.20 per cent of the general stock being so held.

For the date nearest June 30 for which information is available, coin and other money in national banks and other reporting banks (exclusive of those in the island possessions) aggregated \$882,700,000 and cash in Federal reserve banks amounted to \$2,006,200,000. The total amount of cash in all banks in the United States was therefore \$2,888,900,000, or 42.86 per cent of the total stock of money. The remaining \$2,490,500,000, or 36.94 per cent, was outside of the Treasury and banks, and presumably in the pockets of the people or hoarded.

The total amount of money in circulation, exclusive of coin and other money in the Treasury, etc., as assets, was \$5,379,400,000, or

\$50.81 per capita, being an increase in the aggregate of \$615,800,000, and a per capita increase of \$5.07 over the amounts reported in 1917.

In the following table is shown the distribution of money in the United States (island possessions not included for money in banks) giving the amount in the Treasury as assets and the amount in reporting banks from 1892 to 1918, inclusive:

Stock of money in the United States, in the Treasury, in banks, and in circulation, 1892 to 1918.

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 not in Treasury or banks.			In circulation, exclusive of coin and other money in Treasury as assets.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Per capita.	Amount.	Per capita.
	Millions.	Millions.		Millions.		Millions.			Millions.	
1892.....	\$1,752.2	\$150.9	8.60	\$536.4	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	1,090.8	62.15	16.14	1,596.7	24.06
1894.....	1,805.5	144.2	7.99	688.9	38.17	972.4	53.84	14.21	1,661.3	24.56
1895.....	1,819.3	217.4	11.95	631.1	34.96	970.8	53.36	13.89	1,601.9	23.24
1896.....	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	13.65	1,506.4	21.44
1897.....	1,906.7	265.7	13.93	628.2	32.94	1,012.8	53.13	13.87	1,641.0	22.92
1898.....	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	15.43	1,837.8	25.19
1899.....	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	15.51	1,904.0	25.62
1900.....	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	17.11	2,055.1	26.93
1901.....	2,483.1	307.8	12.39	794.9	32.02	1,380.4	55.59	17.75	2,175.3	27.98
1902.....	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	17.90	2,249.3	28.43
1903.....	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	18.88	2,367.7	29.42
1904.....	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	18.77	2,519.2	30.77
1905.....	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	19.22	2,587.9	31.08
1906.....	3,069.9	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	34.53
1911.....	3,555.9	341.9	9.61	1,545.6	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	1,511.4	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 1,312.1 }	44.12	1,809.2	45.35	17.96	3,569.2	35.44
1916.....	4,482.9	* 458.8	10.23	{ 1,472.2 1,425.6 }	42.34	2,126.3	47.43	20.75	4,024.1	39.29
1917.....	5,408.0	* 644.4	11.92	{ 1,487.3 1,247.7 832.7 }	50.57	2,028.6	37.51	19.48	4,763.6	45.74
1918.....	6,741.0	* 1,361.6	20.20	{ 2,006.2 }	42.86	2,490.5	36.94	23.52	5,379.4	* 50.81

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.

* Includes amount held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes.

¹ Money in Federal reserve banks June 25, 1915, June 30, 1916, June 22, 1917, and June 28, 1918.

² Population estimated at 105,869,000.

By the end of October, 1918, the currency stock had increased to \$7,590,200,000, of which \$399,300,000 was held in the Treasury as Government assets and \$1,247,100,000 by Federal reserve banks and reserve agents against issues of Federal reserve notes, hence there was \$5,943,800,000 held by national and other banks and in general circulation.

NATIONAL BANK CIRCULATION.

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

Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1917, and quarterly increase or decrease for the year ended Oct. 31, 1918.

Date.	Issued.	Retired.	Increase.	Decrease.
From Jan. 14 to Jan. 31, 1875.....	\$587,580	\$255,600	\$281,980	
1875.....	12,953,695	18,107,436		\$5,213,741
1876.....	7,777,710	28,413,265		20,635,555
1877.....	19,842,985	16,293,201	3,634,784	
1878.....	12,663,160	9,031,558	3,631,602	
1879.....	27,123,235	6,967,199	20,159,035	
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	733,032	
1883.....	12,669,620	24,920,477		12,250,857
1884.....	8,888,944	30,990,730		22,101,786
1885.....	17,628,924	21,203,200		8,577,276
1886.....	8,979,959	32,871,849		23,891,890
1887.....	16,064,424	42,933,463		26,869,039
1888.....	15,924,157	52,430,030		36,505,873
1889.....	5,768,180	40,340,254		34,572,074
1890.....	9,534,400	28,382,190		18,847,790
1891.....	18,934,355	21,235,457		2,301,102
1892.....	12,867,044	11,624,877	1,242,167	
1893.....	41,584,000	8,095,313	33,488,687	
1894.....	10,890,492	13,008,267		2,117,775
1895.....	20,752,231	12,526,159	8,226,072	
1896.....	31,714,656	9,843,648	21,871,008	
1897.....	7,008,014	14,613,787		7,605,773
1898.....	34,682,825	17,087,925	17,594,900	
1899.....	19,110,552	15,198,118	3,912,434	
1900.....	101,645,393	16,537,068	85,108,325	
1901.....	123,100,200	15,951,527	107,148,673	
1902.....	42,620,682	21,868,006	20,752,676	
1903.....	68,177,467	28,474,958	39,702,509	
1904.....	69,532,176	31,930,783	37,601,393	
1905.....	90,753,284	22,732,060	68,021,224	
1906.....	84,085,200	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.....	337,763,860	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
Total.....	1,929,592,437	1,425,229,818	1,104,071,331	599,708,712
From Nov. 1, 1917, to Jan. 31, 1918.....	6,648,440	4,873,467	1,774,973	
From Feb. 1, 1918, to Apr. 30, 1918.....	8,890,430	4,245,743	4,644,687	
From May 1, 1918, to July 31, 1918.....	5,644,740	3,632,700	2,012,040	
From Aug. 1, 1918, to Oct. 31, 1918.....	5,044,130	6,029,642		985,512
Total.....	1,955,820,177	1,444,011,370	1,112,503,031	600,694,224
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1918.....		58,850,980		58,850,980
Grand total.....	1,955,820,177	1,502,862,350	1,112,503,031	659,545,204

NOTE.—Additional Federal reserve bank notes retired, \$3,219,140.

VAULT ACCOUNT OF NATIONAL-BANK CURRENCY.

At the close of business on October 31, 1917, the amount of national-bank currency in the vaults of this office was \$341,088,330, and there was received during the year from the Bureau of Engraving and Printing \$269,084,850, making a total amount to be accounted for of \$610,173,180.

In the fiscal year circulating notes were issued to banks to the amount of \$260,155,140, and there was withdrawn from the vaults for cancellation, by reason of liquidations and extensions of charter, \$17,240,060, making total withdrawals of \$277,395,200, and leaving on hand at the close of business October 31, 1918, \$332,777,980.

DENOMINATIONS OF NATIONAL-BANK CIRCULATION.

While the recent amendment to the law authorizes the issuance of national-bank notes of the denominations of \$1 and \$2, no 1's and 2's have been issued under that amendment, mainly because of the extraordinary demands on the Bureau of Engraving and Printing for the engraving and printing of Government securities, etc., and the demand for notes of small denominations having been met largely by the issuance of 1's and 2's by the Federal reserve banks. For the past three years no national-bank notes of the denomination of \$500 and \$1,000 have been issued. It appears that over 90 per cent of the total issues consist of notes of the denominations of \$5, \$10, and \$20. Notwithstanding authority conferred by the act of October 5, 1917, removing the limitation on the amount of \$5 notes issuable, the increase since that date has been only \$8,417,195, the amount of the denomination of \$5 outstanding being \$117,927,615 as against \$109,509,420 in 1917.

MONTHLY STATEMENT RELATING TO UNITED STATES BONDS DEPOSITED TO SECURE CIRCULATION.

In connection with the amount of United States bonds on deposit to secure circulation, a statement is submitted herewith showing the amount held by the Treasurer of the United States on the first of each month from December, 1917, to November, 1918, together with the amount of circulation outstanding secured by bonds and by lawful money on the same dates:

United States bonds and national bank circulation, etc., on the first day of each month from Dec. 1, 1917, to Nov. 1, 1918.

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
1917.				
December.....	\$681,565,810	\$678,948,778	\$38,103,287	\$717,052,065
1918.				
January.....	683,581,260	681,814,981	37,397,649	719,212,630
February.....	684,508,260	681,521,545	36,311,670	717,833,215
March.....	685,349,410	630,992,730	37,047,275	718,040,005
April.....	688,060,510	684,667,147	36,252,360	720,919,507
May.....	688,969,710	686,008,360	36,189,817	722,288,177
June.....	691,579,160	687,998,070	35,980,575	723,987,645
July.....	690,384,150	687,326,508	36,878,977	724,205,485
August.....	690,831,260	687,577,645	36,150,417	723,728,062
September.....	682,411,730	680,210,470	44,108,182	724,318,652
October.....	683,026,300	678,465,863	43,467,307	721,933,170
November.....	684,446,440	679,637,575	41,833,562	721,471,137

¹ Notes redeemed but not assorted are not included.

PRICE AND INTEREST REALIZED BY INVESTORS IN UNITED STATES BONDS.

During the past year, the market value of 4 per cent bonds of 1925 has increased, rising from 105.5517 in January to 107.4327 in October. The 2 per cent consols increased during the year from 96.5861 to 98.0819 in October, although the quotations in July, 98.0828, were slightly higher than in October. The 2 per cent Panama Canal bonds quoted at 96.4158 in January rose to 98.4135. As a

result of these changes the rate realized by investors at the beginning and close of the year is shown to have been as follows:

Four's of 1925.....	3.212 and 2.850
Two per cents of 1930.....	2.330 and 2.198
Two per cent Panama Canal bonds.....	2.265 and 2.136

BONDS AVAILABLE AS SECURITY FOR CIRCULATION.

As a result of the redemption in August, 1918, of the bonds of the 1908-1918 issue hereinbefore mentioned, the amount of interest-bearing bonds available as security for national bank circulation has been reduced during the year from \$857,060,990 to \$793,115,530. The only bonds now available as security for circulation are the 2 per cent consols of 1930, 2 per cent Panama Canal bonds and the 4 per cent bonds of 1925.

From a statement of the Treasury dated October 31, 1918, it appears that the Treasurer of the United States on that date held in trust as security for national and federal reserve bank notes and deposits of public moneys some \$822,525,190 bonds, all of which, with the exception of \$12,179,400, were obligations of the Government.

Bonds held as security for national bank circulation are stated at \$684,446,440 and for federal reserve bank notes \$87,938,550. The securities for the deposits of public moneys aggregated \$50,140,200, of which \$12,179,400 were obligations other than those of the General Government.

In the year ended October 31, 1918, United States bonds to the amount of \$38,583,300 were deposited as security for circulation by banks chartered during the year and by those that increased their circulation, the amount deposited by banks chartered during the year being only \$3,280,250. Withdrawals of bonds as a result of the reduction of circulation aggregated \$17,799,550. Withdrawals on account of voluntary and other liquidations amounted to \$5,976,520.

The following statement shows the amount of deposits and withdrawals of bonds by months from November 1, 1917 to October 31, 1918:

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, 1918.

Date.	Bonds deposited by all banks chartered and those increasing circulation during the year.	Bonds withdrawn by banks reducing circulation.	Bonds withdrawn by banks in liquidation.	Bonds withdrawn by banks in insolvency.
1917.				
November.....	\$2,853,600	\$45,000	\$683,000	.....
December.....	2,712,450	361,500	335,000	.....
1918.				
January.....	1,822,000	50,000	845,000	.....
February.....	5,178,750	1,883,600	2,380,000	\$73,500
March.....	3,407,100	351,000	345,000	.....
April.....	2,142,300	263,100	170,000	.....
May.....	12,682,000	963,800	108,750	.....
June.....	1,178,750	1,895,000	311,250	167,500
July.....	1,176,210	729,100	.....	.....
August.....	1,660,890	10,002,920	45,000	32,500
September.....	1,997,850	1,132,030	251,250	.....
October.....	1,771,400	122,500	228,760	.....
Total ¹	38,583,300	27,799,550	5,703,020	275,500

¹ Includes \$3,280,250 deposited by banks chartered during the year.

² Includes \$10,260,680 withdrawn on account of the redemption of 3 per cent bonds which matured Aug. 1, 1918.

In the accompanying table is stated the amount of each denomination of national-bank circulation outstanding at the close of business October 31, 1918. (The notes of the denominations of \$1 and \$2 appearing in the statement are those issued on and before 1879.)

Denominations.	Outstanding Oct. 31, 1918.
Ones.....	\$342,072
Twos.....	163,392
Fives.....	117,927,615
Tens.....	290,872,810
Twenties.....	248,561,040
Fifties.....	29,884,400
One hundreds.....	34,217,700
Five hundreds.....	88,000
One thousands.....	21,000
Total.....	722,078,029

REDEMPTION OF NATIONAL BANK CIRCULATION.

From November 1, 1917, to October 31, 1918, receipts of bank notes for redemption at the National Bank Redemption Agency, Treasury Department, aggregated \$397,632,660, of which \$314,914,362 were national bank notes; \$74,400,680 federal reserve notes; \$3,957,006 federal reserve bank notes; and \$4,360,612 mixed remittances. Of the total receipts, about 40 per cent was received from the three central reserve cities, New York, Chicago, and St. Louis, and 31 per cent from 12 of the other principal cities of the country. Under the law, notes received for redemption which are fit for further use are returned to the banks issuing them, and during the year in question notes fit for continued use to the amount of \$68,156,250, of which \$45,938,200 were national bank notes, were received and returned to the issuing banks.

Expenses incident to the redemption of circulating notes during the last year amounted to \$342,562.56, or \$1.06 per \$1,000 received at the redemption agency.

Monthly receipts of each class of bank circulation, together with the amount of receipts from the principal cities, are shown in the following tables:

Monthly receipts.

	National bank notes.	Federal re- serve notes.	Federal re- serve bank notes.
1917.			
November.....	\$24,538,711	\$3,640,620	\$165,440
December.....	22,007,905	3,841,310	210,730
1918.			
January.....	37,009,426	5,508,650	324,670
February.....	25,215,157	5,682,130	335,480
March.....	26,426,410	6,115,660	315,340
April.....	27,954,376	5,236,820	392,330
May.....	31,270,782	5,234,040	356,940
June.....	28,461,069	5,997,110	312,390
July.....	26,494,540	8,288,890	298,380
August.....	23,372,358	7,378,540	349,430
September.....	20,279,782	7,828,330	374,775
October.....	21,883,846	9,648,580	521,101
Total.....	314,914,362	74,400,680	3,957,006

Principal sources of notes received for redemption.

Boston.....	\$19, 978, 812
New York.....	98, 505, 783
Philadelphia.....	24, 407, 721
Cleveland.....	9, 177, 901
Richmond.....	4, 163, 562
Atlanta.....	7, 153, 160
Chicago.....	32, 240, 895
St. Louis.....	25, 363, 295
Minneapolis.....	1, 988, 056
Kansas City.....	2, 544, 063
Dallas.....	6, 923, 169
San Francisco.....	10, 370, 665
Cincinnati.....	21, 789, 410
Baltimore.....	9, 360, 528
New Orleans.....	4, 518, 969
Other sources.....	119, 146, 761
Total.....	\$ 397, 632, 660

PROFIT TO NATIONAL BANKS ON CIRCULATION.

Computations relating to the profit on national bank circulation secured by 2 per cent consols, 2 per cent Panama bonds, and 4 per cent bonds, as prepared by the Actuary of the Treasury, are presented in volume 2 of this report. The computations are based on the deposit of \$100,000 United States bonds, at the average net price monthly during the year ended October 31, 1918.

The computations show that the receipts cover the interest on the bonds, and 6 per cent on the circulation received less an amount equal to 5 per cent on the circulation, required to be deposited as redemption fund with the Treasurer of the United States. From the gross receipts are deducted the tax on circulation, expenses incident to redemptions, together with the sinking fund. From the net receipts, interest on the cost of the bonds at 6 per cent is deducted, showing the net profit in both amount and per cent. In the computation, money is taken to be worth 6 per cent.

The rate of profit on circulation secured by 2 per cent consols has varied from the minimum of 1.399 per cent to 1.6 per cent; on 2 per cent Panama bonds, from 1.347 per cent to 1.559 per cent; and on 4 per cent bonds, from 1.284 per cent to 1.805 per cent. These percentages represent the rate of profit on circulation in excess of 6 per cent on the investment in the bonds.

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

In the year ended June 30, 1918, the Treasurer of the United States collected from national banks in semiannual duty on outstanding circulation \$3,618,722.80 and in addition a tax on Federal reserve bank note issues to the amount of \$38,750.70, making total collections from these two classes of notes \$3,657,473.50.

The law provides that the expenses of the Currency Bureau shall be paid from the tax on circulation. The amount expended for the conduct of the business of the bureau during the last fiscal year, that is,

* This total includes \$4,360,622 received in mixed remittances and not identifiable as to cities.

salaries of officials and employees (\$164,468.01), together with the cost for dies, plates, distinctive paper, and the printing of national currency (\$331,549.48), amounted to \$496,017.49. Hence the receipts of the Government from tax on circulation, exclusive of the expenses of the bureau for which appropriations were made, amounted to \$3,161,456.01.

National banks paid, during the year, \$342,562.56 for the cost of the redemption of their circulating notes; \$36,990 for plates for the printing of the notes; and \$994,626.18 for salaries and expenses incident to the examinations of national banks.

During the existence of the national banking system, the Government has received from tax on national bank circulation approximately \$144,000,000, while the expenses of the Currency Bureau from its organization in 1863 to June 30, 1918, as shown by records of the amounts expended from the appropriations, aggregated less than \$19,000,000.

BONDS, ETC., SECURING FEDERAL RESERVE BANK NOTES.

Under the Federal Reserve Act and the recent amendment, Federal reserve bank notes are issuable on the security of the same class of bonds that are available as security for national bank circulation, and also upon the special United States certificates of indebtedness and one-year Treasury notes. Of the total amount of these securities held by the Treasurer to secure Federal reserve bank notes the deposits during the year were as follows: Bonds, \$6,688,150; certificates of indebtedness, \$61,217,000; one-year Treasury notes, \$15,071,000.

The only withdrawals were of the one-year Treasury notes, the amount being \$5,770,000. It will be noted by reference to the following table that the deposits and withdrawals in question occurred between May and October of the current year:

United States bonds, 1-year Treasury notes, and United States certificates of indebtedness deposited by Federal reserve banks as security for circulation, together with the amount withdrawn by banks reducing their circulation, year ended Oct. 31, 1918.

Date.	United States bonds deposited.	1-year Treasury certificates deposited.	United States certificates of indebtedness deposited.	Bonds withdrawn by banks reducing circulation.	1-year Treasury certificates withdrawn.	United States certificates of indebtedness withdrawn.
1918.						
May.....	\$4,428,750					
June.....	261,600	\$2,874,000				
July.....		12,197,000			\$706,000	
August.....	1,997,800		\$6,000,000			
September.....			20,000,000			
October.....			35,217,000		5,064,000	
Total.....	6,688,150	15,071,000	61,217,000		5,770,000	

FEDERAL RESERVE NOTES.

In the weekly statements issued by the Federal Reserve Board, in addition to showing in detail the assets and liabilities of the Federal reserve banks, the volume of Federal reserve notes issued, the amount secured by gold and other lawful money deposited with the Federal reserve agents, and the amount secured by commercial paper, are reported.

Ordinarily by reason of its flexibility the volume of outstanding Federal reserve notes is materially affected by seasonal requirements, increasing in the fall and decreasing in the spring, but during the past year there has been an almost continuous increase each week as shown by the banks' returns, the volume outstanding rising from \$1,126,345,000 on November 30, 1917, to \$2,773,043,000 on November 29, 1918.

The unprecedented requirements for currency incident to the war, together with the activities of the Federal reserve banks in concentrating the supply of gold, have caused this extraordinary increase in the volume of Federal reserve issues during the past year. As Federal reserve notes, however, have been issued against gold, of course a corresponding amount of gold is withdrawn from circulation.

In the table following are shown the amounts of notes outstanding, amounts secured by gold and lawful money deposited, and by commercial paper, at the close of each week from November 20, 1914, to November 29, 1918.

Federal reserve notes—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less "unfit" notes returned for redemption), amount secured by gold and lawful money, and amount secured by commercial paper, from Nov. 20, 1914, to Nov. 29, 1918.

Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.
1914.				1915.			
Nov. 20	\$1,215,000	-----	\$1,215,000	Sept. 3	\$114,531,000	\$94,766,000	\$19,765,000
27	2,700,000	-----	2,700,000	10	119,851,000	99,356,000	20,495,000
Dec. 4	5,105,000	\$1,135,000	3,970,000	17	124,000,000	104,541,000	19,459,000
11	6,702,000	3,210,000	3,492,000	24	133,060,000	115,180,000	17,880,000
18	8,869,000	5,013,000	3,856,000	Oct. 1	141,000,000	123,301,000	17,699,000
24	12,412,000	8,565,000	3,847,000	8	148,590,000	130,620,000	17,970,000
31	16,027,000	12,252,000	3,775,000	15	153,790,000	136,210,000	17,580,000
1915.				22	159,280,000	142,400,000	16,840,000
Jan. 8	16,530,000	14,676,000	1,854,000	29	168,370,000	151,830,000	16,540,000
15	16,804,000	14,966,000	1,838,000	Nov. 5	170,310,000	154,005,000	16,305,000
22	17,106,000	15,193,000	1,913,000	12	179,335,000	163,155,000	16,180,000
29	17,679,000	15,401,000	2,278,000	19	183,275,000	166,755,000	16,520,000
Feb. 5	18,702,000	15,702,000	3,000,000	26	187,815,000	171,095,000	16,720,000
12	20,106,000	15,921,000	4,185,000	Dec. 3	190,985,000	174,147,000	16,838,000
19	24,632,000	19,702,000	4,930,000	10	200,265,000	182,912,000	17,353,000
26	26,172,000	20,844,000	5,328,000	17	205,205,000	187,840,000	17,365,000
Mar. 5	29,805,000	23,413,000	6,392,000	23	211,735,000	194,400,000	17,335,000
12	33,965,000	26,961,000	7,004,000	30	214,125,000	197,450,000	16,675,000
19	36,846,000	28,359,000	8,487,000				
26	39,858,000	30,969,000	8,889,000	1916.			
Apr. 2	43,376,000	33,779,000	9,597,000	Jan. 7	215,525,000	199,690,000	15,835,000
9	44,828,000	34,379,000	10,449,000	14	219,030,000	204,159,000	14,871,000
16	48,461,000	37,694,000	10,767,000	21	220,380,000	206,029,000	14,351,000
23	50,074,000	39,185,000	10,889,000	28	218,945,000	205,380,000	13,565,000
30	53,353,000	42,315,000	11,038,000	Feb. 4	217,777,000	205,112,000	12,665,000
May 7	55,042,000	43,845,000	11,197,000	11	211,661,000	199,989,000	11,672,000
14	59,829,000	48,605,000	11,224,000	18	206,978,000	195,705,000	11,273,000
21	61,950,000	51,091,000	10,859,000	25	196,992,000	185,775,000	11,217,000
28	65,612,000	54,691,000	10,921,000	Mar. 3	191,303,000	179,734,000	11,569,000
June 4	69,704,000	58,291,000	11,413,000	10	191,678,000	179,474,000	12,204,000
11	73,529,000	61,431,000	12,098,000	17	191,165,000	179,272,000	11,893,000
18	79,386,000	65,871,000	13,515,000	24	190,903,000	178,706,000	12,197,000
25	82,961,000	68,996,000	13,965,000	31	190,232,000	179,281,000	10,951,000
July 2	84,581,000	70,616,000	13,965,000	Apr. 7	190,536,000	180,578,000	9,958,000
9	89,131,000	74,246,000	14,885,000	14	186,761,000	176,883,000	9,878,000
16	93,361,000	77,656,000	15,705,000	21	186,643,000	176,433,000	10,210,000
23	94,131,000	78,126,000	16,005,000	28	185,424,000	175,847,000	9,577,000
30	97,831,000	81,191,000	16,640,000	May 5	187,452,000	178,042,000	9,410,000
Aug. 6	101,731,000	84,676,000	17,055,000	12	187,166,000	177,599,000	9,567,000
13	102,571,000	85,806,000	16,765,000	19	186,000,000	176,693,000	9,307,000
20	107,691,000	89,726,000	17,965,000	26	187,248,000	178,116,000	9,132,000
27	109,901,000	90,986,000	18,915,000	June 2	184,217,000	175,205,000	9,012,000
				9	179,471,000	170,409,000	9,062,000

Federal reserve notes—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less "unfit" notes returned for redemption), amount secured by gold and lawful money, and amount secured by commercial paper, from Nov. 20, 1914, to Nov. 29, 1918—Continued.

Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold and lawful money.	Amounts secured by commercial paper.
1916.				1917.			
June 16	\$179,802,000	\$170,875,000	\$8,927,000	Sept. 14	\$700,430,000	\$520,470,000	\$179,960,000
23	176,955,000	166,823,000	10,132,000	21	725,397,000	536,009,000	189,388,000
30	176,168,000	165,986,000	10,182,000	28	754,088,000	555,239,000	198,849,000
July 7	179,783,000	168,806,000	10,977,000	Oct. 5	797,630,000	560,111,000	237,519,000
14	179,358,000	168,241,000	11,117,000	12	837,425,000	580,734,000	256,691,000
21	175,219,000	163,932,000	11,287,000	19	875,278,000	618,827,000	256,451,000
28	174,023,000	162,770,000	11,247,000	26	903,387,000	614,692,000	288,695,000
Aug. 4	175,551,000	162,184,000	13,367,000	Nov. 2	941,284,000	602,433,000	338,851,000
11	175,602,000	162,085,000	13,517,000	9	995,384,000	616,254,000	379,130,000
18	176,620,000	162,036,000	14,584,000	16	1,038,620,000	629,906,000	408,714,000
25	179,838,000	163,834,000	16,004,000	23	1,102,287,000	623,948,000	478,339,000
Sept. 1	194,645,000	177,035,000	17,610,000	30	1,136,345,000	661,824,000	404,521,000
8	199,218,000	181,029,000	18,189,000	Dec. 7	1,184,667,000	683,939,000	500,728,000
15	202,530,000	185,161,000	17,369,000	14	1,229,007,000	683,378,000	602,967,000
22	209,778,000	193,110,000	16,668,000	21	1,295,069,000	746,307,000	548,962,000
29	213,967,000	197,572,000	16,395,000	28	1,341,752,000	781,851,000	559,901,000
Oct. 6	220,490,000	204,476,000	16,014,000				
13	225,882,000	210,088,000	15,794,000	1918.			
20	230,803,000	215,329,000	15,474,000	Jan. 4	1,366,335,000	797,191,000	569,144,000
27	234,876,000	219,502,000	15,374,000	11	1,369,545,000	781,774,000	587,771,000
Nov. 3	240,534,000	225,060,000	15,474,000	18	1,373,105,000	796,727,000	576,378,000
10	247,873,000	231,339,000	16,534,000	25	1,373,822,000	793,829,000	579,203,000
17	255,702,000	238,458,000	17,244,000	Feb. 1	1,367,658,000	781,667,000	586,191,000
24	258,081,000	241,566,000	16,515,000	8	1,374,225,000	838,259,000	535,401,000
Dec. 1	268,270,000	252,057,000	16,213,000	15	1,392,484,000	852,375,000	540,109,000
8	279,462,000	264,639,000	14,822,000	21	1,429,732,000	877,023,000	552,709,000
15	289,778,000	273,274,000	16,504,000	Mar. 1	1,464,645,000	885,346,000	579,299,000
22	296,766,000	278,528,000	18,238,000	8	1,505,213,000	896,702,000	608,511,000
29	300,511,000	282,523,000	17,988,000	15	1,520,296,000	869,628,000	650,668,000
				22	1,558,705,000	878,805,000	679,900,000
1917.				29	1,563,987,000	852,192,000	711,795,000
Jan. 5	300,280,000	281,292,000	18,988,000	Apr. 5	1,607,627,000	873,077,000	734,559,000
12	293,440,000	274,512,000	18,928,000	12	1,625,698,000	897,492,000	768,206,000
19	292,014,000	273,141,000	18,873,000	19	1,639,056,000	854,822,000	784,234,000
26	291,693,000	273,320,000	18,373,000	26	1,640,656,000	824,218,000	816,438,000
Feb. 2	290,577,000	274,074,000	16,503,000	Mar. 3	1,671,168,000	862,296,000	808,872,000
9	308,348,000	288,720,000	19,628,000	10	1,707,522,000	885,027,000	822,495,000
16	321,453,000	297,270,000	24,183,000	17	1,710,240,000	915,535,000	794,704,000
23	331,469,000	306,186,000	25,283,000	24	1,724,685,000	930,181,000	794,504,000
Mar. 2	343,847,000	317,581,000	26,266,000	31	1,736,547,000	955,919,000	780,628,000
9	355,263,000	328,433,000	26,830,000	June 7	1,769,876,000	958,255,000	811,621,000
16	363,278,000	338,608,000	24,670,000	14	1,793,393,000	951,145,000	842,248,000
23	372,244,000	349,519,000	22,725,000	21	1,805,518,000	957,238,000	848,280,000
30	382,566,000	360,668,000	21,898,000	28	1,848,823,000	987,870,000	860,953,000
Apr. 6	400,703,000	378,450,000	22,253,000	July 5	1,917,152,000	962,075,000	955,077,000
13	431,794,000	410,796,000	20,998,000	12	1,963,729,000	963,147,000	1,000,582,000
20	440,539,000	418,538,000	22,001,000	19	1,982,603,000	940,290,000	1,042,313,000
27	446,544,000	422,905,000	23,639,000	26	1,999,480,000	910,420,000	1,089,060,000
May 4	458,874,000	433,089,000	25,785,000	Aug. 2	2,028,180,000	902,793,000	1,125,387,000
11	470,401,000	438,323,000	32,078,000	9	2,088,473,000	940,962,000	1,147,781,000
18	478,906,000	448,311,000	30,595,000	16	2,118,948,000	961,498,000	1,157,450,000
25	488,088,000	456,611,000	31,477,000	23	2,163,837,000	1,018,767,000	1,145,070,000
June 1	499,844,000	466,969,000	32,875,000	30	2,218,938,000	1,061,597,000	1,157,341,000
8	512,527,000	475,201,000	37,326,000	Sept. 6	2,319,772,000	1,087,760,000	1,232,012,000
15	527,971,000	459,942,000	68,029,000	13	2,388,863,000	1,123,132,000	1,265,713,000
22	539,976,000	390,765,000	149,211,000	20	2,446,194,000	1,145,950,000	1,300,244,000
29	550,504,000	402,639,000	147,865,000	27	2,494,205,000	1,161,737,000	1,332,474,000
July 6	570,725,000	413,715,000	157,010,000	Oct. 4	2,583,418,000	1,181,485,000	1,401,933,000
13	579,957,000	428,338,000	151,619,000	11	2,607,339,000	1,157,000,000	1,466,339,000
20	583,937,000	423,889,000	160,048,000	18	2,667,024,000	1,173,521,000	1,493,503,000
27	584,464,000	434,193,000	150,271,000	25	2,697,090,000	1,184,998,000	1,512,092,000
Aug. 3	590,389,000	467,845,000	122,544,000	Nov. 1	2,710,680,000	1,149,859,000	1,560,821,000
10	601,227,000	485,467,000	115,760,000	8	2,734,686,000	1,145,640,000	1,598,046,000
17	613,646,000	502,588,000	111,058,000	15	2,761,812,000	1,166,579,000	1,595,233,000
24	627,307,000	488,536,000	138,771,000	22	2,788,777,000	1,188,917,000	1,599,860,000
31	644,911,000	493,185,000	151,726,000	29	2,773,043,000	1,216,541,000	1,556,502,000
Sept. 7	680,073,000	494,779,000	185,294,000				

A gradual increase during the year is noted in the proportionate amount of notes secured by commercial paper, there being \$464,521,000, or about 41 per cent of the total outstanding, thus secured on November 30, 1917, whereas the amount so secured had increased to \$1,556,502,000, or more than 56 per cent of the total, on November 29, 1918.

Up to October 31, 1918, Federal reserve notes to the amount of \$4,156,360,000 were printed, \$3,737,000,000 of which were shipped or delivered to, or upon the order of, the Federal reserve agents, and \$419,360,000 held in the reserve vault available for shipment as required, the total shipment or delivery of notes for the year amounting to \$2,203,640,000.

During the year ended October 31, Federal reserve notes to the amount of \$334,403,925 were returned to this office for destruction as "unfit for circulation," making, with prior returns, a total of \$553,198,645 mutilated notes returned for redemption and destruction to October 31, 1918.

Detailed information relative to issues and redemptions of Federal reserve notes, by banks and denominations, is given in the following tables:

Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents and United States subtreasuries, and on hand in reserve vault Oct. 31, 1918.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston:						
Printed.....	\$56,660,000	\$109,920,000	\$66,800,000	\$30,000,000	\$23,600,000	\$286,980,000
Shipped.....	54,340,000	103,480,000	65,360,000	11,200,000	15,600,000	252,980,000
On hand.....	2,320,000	3,440,000	1,440,000	18,800,000	8,000,000	34,000,000
New York:						
Printed.....	344,320,000	438,240,000	299,600,000	94,400,000	182,400,000	1,358,960,000
Shipped.....	243,200,000	427,160,000	293,680,000	80,600,000	149,200,000	1,193,840,000
On hand.....	101,120,000	11,080,000	5,920,000	13,800,000	33,200,000	165,120,000
Philadelphia:						
Printed.....	53,100,000	99,320,000	129,120,000	29,600,000	28,400,000	339,540,000
Shipped.....	51,160,000	97,120,000	124,720,000	22,400,000	20,000,000	315,400,000
On hand.....	1,940,000	2,200,000	4,400,000	7,200,000	8,400,000	24,140,000
Cleveland:						
Printed.....	37,000,000	66,240,000	133,380,000	58,800,000	17,600,000	313,000,000
Shipped.....	33,280,000	65,640,000	132,880,000	53,400,000	16,400,000	301,600,000
On hand.....	3,720,000	600,000	480,000	5,400,000	1,200,000	11,400,000
Richmond:						
Printed.....	34,340,000	50,560,000	64,640,000	24,000,000	20,800,000	194,340,000
Shipped.....	32,600,000	46,040,000	58,080,000	18,400,000	13,600,000	168,760,000
On hand.....	1,680,000	4,520,000	6,560,000	5,600,000	7,200,000	25,560,000
Atlanta:						
Printed.....	43,540,000	60,280,000	74,880,000	13,400,000	15,600,000	207,700,000
Shipped.....	41,780,000	59,800,000	68,800,000	9,800,000	11,600,000	191,780,000
On hand.....	1,760,000	480,000	6,080,000	3,600,000	4,000,000	15,920,000
Chicago:						
Printed.....	97,500,000	167,960,000	210,240,000	50,000,000	39,600,000	565,300,000
Shipped.....	82,520,000	163,360,000	204,320,000	35,000,000	27,600,000	513,400,000
On hand.....	14,980,000	4,600,000	5,920,000	14,400,000	12,000,000	51,900,000
St Louis:						
Printed.....	38,180,000	52,160,000	57,360,000	10,600,000	7,600,000	165,900,000
Shipped.....	36,900,000	51,880,000	54,240,000	7,000,000	6,000,000	156,020,000
On hand.....	1,280,000	280,000	3,120,000	3,000,000	1,600,000	9,880,000

Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents and United States subtreasuries, and on hand in reserve vault Oct. 31, 1918—Continued.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Minneapolis:						
Printed.....	\$41,180,000	\$44,680,000	\$38,240,000	\$4,000,000	\$4,800,000	\$132,000,000
Shipped.....	38,240,000	39,520,000	37,680,000	2,200,000	4,000,000	119,640,000
On hand.....	4,940,000	5,160,000	560,000	1,800,000	800,000	13,260,000
Kansas City:						
Printed.....	57,700,000	50,600,000	60,560,000	9,800,000	9,200,000	187,860,000
Shipped.....	48,660,000	48,080,000	56,320,000	7,200,000	7,200,000	167,460,000
On hand.....	9,040,000	2,520,000	4,240,000	2,600,000	2,000,000	20,400,000
Dallas:						
Printed.....	26,580,000	40,520,000	42,480,000	6,000,000	7,600,000	123,180,000
Shipped.....	26,180,000	35,840,000	36,720,000	2,800,000	4,000,000	105,540,000
On hand.....	400,000	4,680,000	5,760,000	3,200,000	3,600,000	17,640,000
San Francisco:						
Printed.....	53,820,000	53,080,000	108,000,000	27,000,000	38,800,000	280,700,000
Shipped.....	47,200,000	53,000,000	108,960,000	18,600,000	24,800,000	250,560,000
On hand.....	6,620,000	80,000	1,040,000	8,400,000	14,000,000	30,140,000
Vault balance.						
Total printed.....	883,920,000	1,233,560,000	1,285,280,000	357,600,000	396,000,000	4,156,360,000
Total shipped.....	734,120,000	1,193,920,000	1,239,760,000	269,200,000	300,000,000	3,737,000,000
Total on hand.....	149,800,000	39,640,000	45,520,000	88,400,000	96,000,000	419,360,000

Federal reserve notes, by denominations, issued through the Federal reserve agents to the banks; also amounts retired and outstanding Oct. 31, 1918.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston:						
Issued.....	\$44,466,600	\$92,205,600	\$51,328,200	\$7,002,000	\$12,202,300	\$210,204,700
Retired.....	18,748,070	19,024,260	3,335,230	872,700	1,514,500	43,494,790
Outstanding...	25,718,530	73,181,340	50,992,940	6,129,300	10,687,800	166,709,910
New York:						
Issued.....	220,290,350	389,247,800	285,718,400	68,802,450	132,414,000	1,096,473,000
Retired.....	98,422,630	103,072,910	40,234,860	5,765,300	30,730,000	283,228,700
Outstanding...	121,867,720	281,174,890	245,483,540	63,034,150	101,684,000	813,244,300
Philadelphia:						
Issued.....	45,132,700	87,114,800	124,190,200	16,890,000	12,750,000	286,077,700
Retired.....	16,203,850	21,333,420	15,431,080	762,100	604,300	54,334,750
Outstanding...	28,928,850	65,781,380	108,759,120	16,127,900	12,145,700	231,742,950
Cleveland:						
Issued.....	31,840,000	62,920,000	129,200,000	45,600,000	11,600,000	281,160,000
Retired.....	6,101,015	9,335,000	9,032,340	2,004,200	341,000	26,813,555
Outstanding...	25,738,985	53,585,000	120,167,660	43,595,800	11,259,000	254,346,445
Richmond:						
Issued.....	33,659,300	51,322,700	64,399,400	18,837,200	12,392,000	180,610,600
Retired.....	13,332,550	17,475,110	14,279,440	2,484,150	2,800,300	50,371,550
Outstanding...	20,326,750	33,847,590	50,119,960	16,353,050	9,591,700	130,239,050
Atlanta:						
Issued.....	44,663,050	65,682,300	71,795,480	6,435,450	4,992,900	193,569,180
Retired.....	22,496,075	26,332,190	20,488,620	2,824,750	2,692,400	74,834,035
Outstanding...	22,166,975	39,350,110	51,306,860	3,610,700	2,300,500	118,735,145
Chicago:						
Issued.....	68,600,050	143,200,000	181,040,600	28,600,250	20,400,100	441,841,000
Retired.....	9,607,265	13,283,590	13,488,040	1,904,250	270,400	38,553,545
Outstanding...	58,992,785	129,916,410	167,552,560	26,696,000	20,129,700	403,287,455

Federal reserve notes, by denominations, issued through the Federal reserve agents to the banks; also amounts retired and outstanding Oct. 31, 1918—Continued.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
St. Louis:						
Issued.....	\$37,637,950	\$52,702,940	\$52,152,160	\$3,450,050	\$5,000,000	\$153,943,100
Retired.....	12,211,225	14,474,000	10,086,140	1,191,650	2,421,100	40,384,115
Outstanding...	25,426,725	38,228,940	42,066,020	5,258,400	2,578,900	113,558,985
Minneapolis:						
Issued.....	31,722,000	36,575,000	36,375,000	1,930,000	2,990,000	109,592,000
Retired.....	11,298,235	6,541,760	3,854,620	174,750	234,700	22,104,065
Outstanding...	20,423,765	30,033,240	32,520,380	1,755,250	2,755,300	87,487,935
Kansas City:						
Issued.....	44,784,000	43,930,000	55,034,000	8,660,000	5,020,000	157,428,000
Retired.....	15,358,470	8,639,870	8,053,820	5,123,400	31,200	37,205,760
Outstanding...	29,425,530	35,290,130	46,980,180	3,536,600	4,988,800	120,221,240
Dallas:						
Issued.....	22,725,000	41,315,900	40,908,600	3,670,650	5,540,000	114,160,150
Retired.....	11,239,280	19,574,470	14,101,180	2,737,850	4,629,000	52,281,780
Outstanding...	11,485,720	21,741,430	26,807,420	932,800	911,000	61,878,370
San Francisco:						
Issued.....	40,200,000	49,000,000	98,720,000	12,000,000	22,400,000	222,320,000
Retired.....	8,170,740	4,915,180	4,258,660	313,950	375,400	18,033,930
Outstanding...	32,029,260	44,084,820	94,461,340	11,686,050	22,024,600	204,286,070
Recapitulation.						
Total issued.....	665,721,000	1,115,217,040	1,193,862,040	224,878,050	247,701,300	3,447,379,430
Total retired.....	243,189,405	269,001,760	156,644,060	26,162,050	46,644,300	741,641,575
Total outstanding.....	422,531,595	846,215,280	1,037,217,980	198,716,000	201,057,000	2,705,737,855

Mutilated Federal reserve notes, by denominations, received and destroyed since organization of banks and on hand in vault, Oct. 31, 1918.

RECEIVED FOR DESTRUCTION.

Bank.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
Boston.....	\$18,608,120	\$18,620,760	\$3,243,360	\$665,900	\$911,200	\$42,049,340
New York.....	98,332,280	107,985,110	39,396,460	5,565,850	5,916,000	257,195,700
Philadelphia.....	14,660,900	19,016,620	13,419,880	601,600	229,300	47,928,309
Cleveland.....	6,066,765	8,903,750	9,101,840	1,221,700	344,000	25,638,055
Richmond.....	10,693,000	10,321,410	8,104,040	1,265,450	412,300	30,801,200
Atlanta.....	9,714,025	8,732,390	4,609,640	148,550	176,500	23,381,105
Chicago.....	8,288,965	12,189,500	10,176,440	1,644,250	258,300	32,557,545
St. Louis.....	8,058,275	9,051,060	4,253,980	136,600	21,100	21,521,015
Minneapolis.....	8,433,235	5,797,760	2,611,620	44,750	55,700	16,943,065
Kansas City.....	12,750,720	6,249,620	3,062,320	123,400	31,200	22,217,260
Dallas.....	7,324,030	7,376,070	3,772,080	126,200	34,000	18,632,380
San Francisco.....	6,073,730	3,643,100	3,965,500	293,950	357,400	14,333,680
Total received.....	209,009,045	217,887,240	105,717,160	11,838,200	8,747,000	553,198,645
Total destroyed.....	201,557,145	207,459,430	100,064,720	11,316,450	8,522,400	528,920,145
Balance on hand Oct. 31, 1918.....	7,451,900	10,427,810	5,652,440	521,750	224,600	24,278,500

NOTE.—During the year burned, badly mutilated, and fractional parts of Federal reserve notes amounting to \$20,845 have been identified, valued, and the bank of issue determined.

FEDERAL RESERVE BANK NOTES.

In addition to Federal reserve notes, the Federal reserve banks may issue "Federal reserve bank notes." This currency is of the same tenor and effect and is issued under the same terms and conditions as national bank notes, except that its volume is not limited to the amount of capital stock of the issuing bank.

The notes issued to the banks are secured by deposits of United States Government bonds bearing the circulation privilege, acquired in the open market or taken over from national banks desiring to reduce their circulation, or secured by United States certificates of indebtedness or one-year gold notes, as authorized by the Pittman Act.

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

Under the provisions of "An act to conserve the gold supply of the United States," etc., commonly known as the "Pittman Act," the Secretary of the Treasury was 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.

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, under the provisions of the Pittman Act, of Federal reserve bank notes, by denominations and amounts, up to and including October 31, 1918, are shown in the following table:

Bank.	Ones.	Twos.	Fives.	Tens.	Total.
Boston:					
Issued.....	\$1,492,000	\$424,000	\$500,000	.....	\$2,416,000
New York:					
Issued.....	10,500,000	3,336,000	6,580,000	\$1,000,000	21,476,000
Philadelphia:					
Issued.....	2,960,000	424,000	340,000	.....	3,724,000
Cleveland:					
Issued.....	2,868,000	312,000	2,280,000	.....	5,460,000
Richmond:					
Issued.....	1,508,000	264,000	.....	.....	1,772,000
Atlanta:					
Issued.....	1,456,000	138,000	.....	.....	1,592,000
Chicago:					
Issued.....	4,216,000	936,000	2,000,000	960,000	8,112,000
St. Louis:					
Issued.....	1,612,000	472,000	740,000	1,000,000	3,824,000
Minneapolis:					
Issued.....	800,000	392,000	620,000	.....	1,872,000
Kansas City:					
Issued.....	748,000	72,000	.....	.....	820,000
Dallas:					
Issued.....	684,000	216,000	.....	.....	900,000
San Francisco:					
Issued.....	1,360,000	368,000	.....	.....	1,728,000
Total.....	30,324,000	7,352,000	13,060,000	2,960,000	53,696,000

On October 31, 1918, the total amount of Federal reserve bank notes outstanding was \$71,860,060, of which \$17,411,800 was secured by Government bonds, \$780,860 by lawful money deposited to reduce circulation, \$44,372,400 by United States certificates of indebtedness, and \$9,295,000 by United States one-year gold notes.

The bonds, certificates, etc., on deposit to secure this currency are as follows:

2 per cent consols of 1930.....	\$14,137,750
4 per cent loan of 1925.....	2,593,000
2 per cent Panama of 1936.....	404,500
2 per cent Panama of 1938.....	285,300
2 per cent certificates of indebtedness.....	61,217,000
3 per cent one-year gold notes.....	9,301,000
Total securities.....	87,938,550

Total amount, since organization of banks, of Federal reserve bank currency received by Comptroller of the Currency from Bureau of Engraving and Printing, issued and on hand Oct. 31, 1918.

Bank.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	Total.
Boston:							
Printed.....	\$2,460,000	\$624,000	\$1,000,000	.....	.....	.....	\$4,084,000
Issued.....	1,492,000	424,000	500,000	.....	.....	.....	2,416,000
On hand.....	968,000	200,000	500,000	.....	.....	.....	1,568,000
New York:							
Printed.....	11,392,000	3,664,000	9,320,000	\$1,440,000	.....	.....	25,816,000
Issued.....	10,560,000	3,336,000	6,580,000	1,000,000	.....	.....	21,476,000
On hand.....	832,000	328,000	2,740,000	440,000	.....	.....	4,340,000
Philadelphia:							
Printed.....	3,432,000	424,000	2,380,000	440,000	\$240,000	.....	6,916,000
Issued.....	2,960,000	424,000	340,000	.....	.....	.....	3,724,000
On hand.....	472,000	.....	2,040,000	440,000	240,000	.....	3,192,000
Cleveland:							
Printed.....	3,224,000	440,000	3,280,000	2,000,000	2,000,000	.....	10,944,000
Issued.....	2,868,000	312,000	2,280,000	.....	.....	.....	5,460,000
On hand.....	356,000	128,000	1,000,000	2,000,000	2,000,000	.....	5,484,000
Richmond:							
Printed.....	1,548,000	264,000	940,000	400,000	400,000	.....	3,552,000
Issued.....	1,508,000	264,000	.....	.....	.....	.....	1,772,000
On hand.....	40,000	.....	940,000	400,000	400,000	.....	1,780,000
Atlanta:							
Printed.....	1,624,000	208,000	2,080,000	480,000	480,000	\$400,000	5,252,000
Issued.....	1,456,000	136,000	262,960	.....	.....	.....	1,854,960
On hand.....	168,000	72,000	1,797,040	480,000	480,000	400,000	3,397,040
Chicago:							
Printed.....	5,088,000	936,000	4,840,000	2,960,000	1,600,000	.....	15,424,000
Issued.....	4,216,000	936,000	3,600,000	2,583,960	813,600	.....	12,149,560
On hand.....	872,000	.....	1,240,000	376,040	786,400	.....	3,274,440
St. Louis:							
Printed.....	1,820,000	552,000	840,000	1,000,000	.....	.....	4,212,000
Issued.....	1,612,000	472,000	740,000	1,000,000	.....	.....	3,824,000
On hand.....	208,000	80,000	100,000	.....	.....	.....	388,000
Minneapolis:							
Printed.....	1,196,000	472,000	2,020,000	2,680,000	.....	.....	6,368,000
Issued.....	860,000	392,000	620,000	.....	.....	.....	1,872,000
On hand.....	336,000	80,000	1,400,000	2,680,000	.....	.....	4,496,000
Kansas City:							
Printed.....	1,648,000	448,000	4,940,000	5,040,000	3,600,000	.....	15,676,000
Issued.....	748,000	72,000	3,775,120	4,712,800	3,385,200	.....	12,693,120
On hand.....	900,000	376,000	1,164,880	327,200	214,800	.....	3,082,880
Dallas:							
Printed.....	1,172,000	440,000	1,840,000	2,400,000	2,000,000	.....	7,852,000
Issued.....	684,000	216,000	1,012,400	1,960,000	1,760,000	.....	5,632,400
On hand.....	488,000	224,000	827,600	440,000	240,000	.....	2,219,000
San Francisco:							
Printed.....	2,064,000	368,000	2,860,000	1,960,000	1,360,000	.....	8,612,000
Issued.....	1,360,000	368,000	2,420,000	.....	.....	.....	4,148,000
On hand.....	704,000	.....	440,000	1,960,000	1,360,000	.....	4,464,000
Recapitulation:							
Total printed.....	36,668,000	8,840,000	36,320,000	20,800,000	11,680,000	400,000	114,708,000
Total issued.....	30,324,000	7,352,000	22,130,480	11,256,760	5,958,800	.....	77,022,040
Total on hand..	6,344,000	1,488,000	14,189,520	9,543,240	5,721,200	400,000	37,685,960

Notes issued, redeemed, and outstanding by denominations.

	Issued.	Redeemed.	Outstand- ing.
Ones.....	\$30,324,000	\$700	\$30,323,300
Twos.....	7,352,000		7,352,000
Fives.....	22,130,480	1,941,150	20,189,330
Tens.....	11,256,760	2,220,360	9,036,400
Twenties.....	5,958,400	999,740	4,958,660
Total.....	77,022,040	5,161,950	71,860,090

National and Federal Reserve Bank notes.

	National bank notes.	Federal reserve notes.	Federal re- serve bank notes.
Notes printed and delivered by the Bureau of Engraving and Printing.....	\$269,084,850	\$1,968,000,000	\$72,668,000
Notes issued.....	260,155,140	1,781,663,720	62,234,000
Notes redeemed.....	255,078,212	334,403,925	3,345,025
Excess of notes issued over amount redeemed.....	5,076,927	1,447,259,795	58,889,035
Notes in vault October, 1918.....	332,777,980	419,360,000	37,685,960
Reduction in notes in vault.....	8,310,350	235,580,000	
Increase in notes in vault.....			10,433,340
Notes outstanding Oct. 31, 1918.....	721,471,137	2,705,737,855	71,647,260
Increase in notes outstanding.....	5,194,762	1,776,894,135	58,889,635

INTEREST-BEARING DEBT OF THE UNITED STATES.

On June 30, 1917, interest-bearing debt of the United States was \$2,712,549,476.61 and by June 30, 1918, had increased to \$11,985,882,436.42. Excluding the war loans, one-year Treasury notes, and postal savings bonds, the interest-bearing bonded debt on that date was but \$935,955,490. By the redemption on and after August 1 of the \$63,945,460, 3 per cent bonds due on August 1, 1918, and through the conversions of bonds under the act of December 23, 1913, the volume of the old loans had been reduced by October 31, 1918, to \$843,115,530.

On the date last mentioned, the total estimated interest-bearing debt of the Government, including the various Liberty loans, had risen to \$17,552,500,000.

The title and rate of interest, together with the amount of registered and coupon bonds outstanding on June 30, 1918, are shown in the following table:

Interest-bearing debt.

Title of loan.	Rate.	Outstanding June 30, 1918.		
		Registered.	Coupon.	Total.
Consols of 1930.....	2 per cent...	\$597,728,350.00	\$1,995,700.00	\$599,724,050.00
Loan of 1908-1918.....	3 per cent...	48,817,990.00	15,127,480.00	63,945,470.00
Loan of 1925.....	4 per cent...	103,283,950.00	15,205,950.00	118,489,900.00
Panama Canal loan:				
Series 1906.....	2 per cent...	48,944,040.00	10,140.00	48,954,180.00
Series 1908.....	do.....	25,805,520.00	141,880.00	25,947,400.00
Total available as security for circulation.....				857,060,990.00
Series 1911.....	3 per cent...	42,962,800.00	7,037,200.00	50,000,000.00
Conversion bonds.....	do.....	6,250,000.00	22,644,500.00	28,894,500.00
One-year Treasury notes.....	do.....	2,874,000.00	16,276,000.00	19,150,000.00
Certificates of indebtedness.....	Various.....			1,706,204,500.00
First Liberty loan of 1917.....	3½, 4, and 4½ per cent.			1,988,791,294.62
Second Liberty loan of 1917.....	4 and 4½ per cent.			3,746,813,516.00
Third Liberty loan.....	4½ per cent.			3,228,109,638.47
Postal savings bonds (First to thir- teenth series).....	2½ per cent...	10,015,540.00	743,020.00	10,758,560.00
Postal savings bonds (Fourteenth ser- ies.).....	do.....	275,780.00	26,360.00	302,140.00
War Savings and Thrift Stamps.....	4 per cent...			349,797,297.33
Aggregate of interest-bearing debt.....				11,985,882,436.42

BANK INVESTMENTS IN UNITED STATES BONDS.

At the close of June, 1918, the investments in interest-bearing obligations of the United States by National, Federal Reserve, State, Farm Loan, and private banks amounted to \$2,846,000,000, of which approximately \$2,116,785,000 are owned by National banks, \$259,066,000 by Federal Reserve banks, and the remainder, \$470,000,000, by State and private banks.

RATES FOR MONEY IN NEW YORK.

The market for call loans on the stock exchange ranged from $2\frac{1}{2}$ per cent to 6 per cent to and including April of the present year, from 2 per cent to 6 per cent in May, and the minimum rate increased from 3 per cent in June to 5 per cent in September, with the highest rate in each of these months of 6 per cent. It is also noted that 6 per cent was the rate prevailing in October.

Time loans, 60 and 90 day paper, ranged from $5\frac{1}{2}$ per cent to $5\frac{3}{4}$ per cent in November and December, 1917, while in the following months the high rate was uniformly 6 per cent. The range for commercial paper, both double and single name, approximated that for time loans.

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, 1918.

[Reported by the Commercial and Financial Chronicle.]

Character of loans.	1917		1918			
	Novem-ber.	Decem-ber.	January.	Febru-ary.	March.	April.
Call loans, stock exchange:						
Range.....	$2\frac{1}{2}$ to 6	3 to 6	$2\frac{1}{2}$ to 6	3 to 6	$2\frac{1}{2}$ to 6	$2\frac{1}{2}$ to 6
Time loans:						
60 days.....	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to $5\frac{3}{4}$	5 to 6	$5\frac{1}{2}$ to 6	6	$5\frac{1}{2}$ to 6
90 days.....	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6
4 months.....	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6
5 months.....	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6
6 months.....	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6
Single names—						
Prime, 4 to 6 months.....	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to $5\frac{3}{4}$	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6
Good, 4 to 6 months.....	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6 to $6\frac{1}{2}$

Character of loans.	1918.					
	May.	June.	July.	August.	Septem-ber.	October.
Call loans, stock exchange:						
Range.....	2 to 6	3 to 6	$3\frac{1}{2}$ to 6	4 to 6	5 to 6	6
Time loans:						
60 days.....	6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6
90 days.....	6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6
4 months.....	6	6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6
5 months.....	6	6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6
6 months.....	6	6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6
Commercial paper:						
Double names—						
Choice, 60 to 90 days.....	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6
Single names—						
Prime, 4 to 6 months.....	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	$5\frac{1}{2}$ to 6	6	6
Good, 4 to 6 months.....	6 to $6\frac{1}{2}$	6 to $6\frac{1}{2}$	6	6 to $6\frac{1}{2}$	6	6

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS.

In connection with the reported rates for money in the New York market, the discount rates approved by the Federal Reserve Board for each Federal Reserve Bank for the latter part of October, 1918, are shown in the following table:

Discount rates of each Federal Reserve Bank approved by the Federal Reserve Board up to Oct. 31, 1918.

Federal Reserve Bank.	Maturities.							
	Discounts.						Trade acceptances.	
	Within 15 days, including member banks' collateral notes.	16 to 60 days.	61 to 90 days.	Agricultural and live-stock paper over 90 days.	Secured by U. S. certificates of indebtedness or Liberty loan bonds.		1 to 60 days, inclusive.	61 to 90 days, inclusive.
					Within 15 days, including member banks' collateral notes.	16 to 90 days.		
Boston.....	4	4½	4½	5	4	2 4½	4½	4½
New York ¹	4	4½	4½	5	4	4½	4½	4½
Philadelphia.....	4	4½	4½	5	4	4½	4½	4½
Cleveland.....	4½	4½	4½	5½	4	4½	2 4½	4½
Richmond.....	4½	5	5	5½	2 4½	2 4½	4½	4½
Atlanta.....	4½	4½	4½	5	4	2 4½	4½	4½
Chicago.....	4	4½	4½	5½	4	2 4½	4½	4½
St. Louis.....	4	4½	4½	5½	4	2 4½	4½	4½
Minneapolis.....	4½	4½	5	5½	4	4½	4½	4½
Kansas City.....	4½	5	5	5½	2 4½	5 4½	4½	4½
Dallas.....	4½	4½	5	5½	4	4½	4½	4½
San Francisco.....	4½	5	5	5½	4½	4½	4½	4½

¹ Rate of 3 to 4½ per cent for 1-day discounts in connection with the loan operations of the Government. Rates for discounted bankers' acceptances maturing within 15 days, 4 per cent, within 16 to 60 days, 4½ per cent; and within 61 to 90 days, 4½ per cent.

² Rate of 4 per cent on paper secured by fourth Liberty loan bonds where paper rediscounted has been taken by discounting member banks at rate not exceeding interest rate on bonds.

³ Rate for trade acceptances maturing within 15 days, 4½ per cent.

⁴ Rate for trade acceptances maturing within 15 days, 4½ per cent; 16-90 days, 4½ per cent.

NOTE 1.—Acceptances purchased in open market, minimum rate, 4 per cent.

NOTE 2.—Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

NOTE 3.—In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

NOTE 4.—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.

The Commercial and Financial Chronicle, from which was obtained the foregoing statement relating to the range of rates for money in New York, also furnished the following data relating to rates for Sterling Exchange for sixty day and sight bills and cable transfers. It will be noted that the rates for sixty day bills ranged from the minimum of 471 to 471½ in November and December, 1917; 473 to 473½ in September, and 473 to 473½ in October 1918. The rates for sight bills were uniform at 475 and a fraction, and 476 and a fraction was the uniform rate for cable transfers during the year. 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.
1917.			
November.....	471 to 471½.....	475½ to 475¾.....	476½- 476¾.
December.....	471 to 471½.....	475½ to 475¾.....	476½- 476¾.
1918.			
January.....	471 to 472.....	475½ to 475.325.....	476½- to 476½.
February.....	471½ to 472½.....	475½ to 475¾.....	476½- 476¾.
March.....	472 to 472½.....	475½ to 475.40.....	476½- 476¾.
April.....	472½ to 472½.....	475.35 to 475.55.....	476½- to 476½.
May.....	472½ to 472½.....	475½ to 475¾.....	476½- to 476.45.
June.....	472½ to 472½.....	475½ to 475.45.....	476½- to 476.45.
July.....	472½ to 472½.....	475.30 to 475.35.....	476½- 476¾.
August.....	472½ to 473½.....	475.30 to 475½.....	476½- to 477½.
September.....	473 to 473½.....	475.40 to 475¾.....	476½ to 476¾.
October.....	473 to 473½.....	475½- to 475.525.....	476½ to 476¾.

TRANSACTIONS OF CLEARING HOUSE ASSOCIATIONS.

Through the courtesy of Hon. W. J. Gilpin, manager of the New York Clearing House, the Comptroller is able to present in this report a comparative statement of the transactions of the 184 clearing houses in the United States for the years ended September 30, 1917 and 1918, from which it appears that the gross transactions for 1918 reached \$321,461,327,000, as against \$304,982,993,000 in 1917, hence a net increase for the year of \$16,478,334,000.

By reference to the table in volume 2 of this report, wherein is shown for each clearing house the volume of clearings for the past two years, together with the increase or decrease, and also to the table following, it will be noted that there are some 25 associations with clearings for the current year of \$1,000,000,000 or more, and that the clearings of the New York association were more than 54 per cent of the total clearings, in 1918, of the 184 associations of the country.

With the exception of New York, the transactions of the associations, with clearings in excess of \$1,000,000,000, were materially greater than in 1917, the greatest increase being in Kansas City, Mo., where the transactions were greater in 1918 than in the previous year by over \$3,000,000,000.

It will also be noted that the clearings of the banks located in the Federal reserve cities for 1918 reached \$267,349,000,000, or 86 per cent of the clearings of all associations, as compared with \$260,756,000,000, or 85 per cent, in 1917. The transactions of the associations in the 25 cities listed amounted to \$295,235,000,000, or 91 per cent of the aggregate in 1918, as against \$282,415,000,000, or 92 per cent in 1917.

The table referred to follows:

Transactions of clearing-house associations in the 12 Federal reserve bank cities and in others with transactions exceeding \$1,000,000,000 in 1918 as compared with 1917.

[In millions of dollars.]

Clearing house at—	1918	1917	Increase.
Boston, Mass.	14,781	12,188	2,593
New York, N. Y.	174,524	181,534	¹ 7,010
Philadelphia, Pa.	18,928	16,423	2,505
Cleveland, Ohio.	4,128	3,465	863
Richmond, Va.	2,150	1,268	882
Atlanta, Ga.	1,349	1,313	36
Chicago, Ill.	26,641	24,452	1,189
St. Louis, Mo.	7,789	6,546	1,243
Minneapolis, Minn.	1,759	1,627	132
Kansas City, Mo.	9,874	6,736	3,138
Dallas, Tex.	1,636	679	357
San Francisco, Cal.	5,890	4,525	865
Total 12 Federal reserve bank cities.	267,349	260,756	6,593
Other cities:			
Pittsburgh, Pa.	5,025	3,938	1,087
Detroit, Mich.	2,968	2,736	232
Baltimore, Md.	2,905	2,233	672
Omaha, Nebr.	2,692	1,640	1,052
Cincinnati, Ohio.	2,579	2,014	565
New Orleans, La.	2,575	1,799	776
Seattle, Wash.	1,660	1,045	615
Los Angeles, Cal.	1,500	1,486	14
Milwaukee, Wis.	1,434	1,247	187
Portland, Oreg.	1,170	788	382
Denver, Colo.	1,143	793	350
Louisville, Ky.	1,137	1,001	136
Buffalo, N. Y.	1,098	940	158
Total of 13 other principal cities.	27,836	21,659	6,227
Total.	295,235	282,415	12,820
Total all other cities (160).	26,226	22,568	3,658
Grand total all cities (184).	321,461	304,983	16,478

¹ Decrease.

NEW YORK CLEARING HOUSE.

From the historical statement, compiled by the New York Clearing House, showing its membership, capital of the member banks, and volume of clearings for each year from 1854 to 1918, which is reproduced in volume 2 of this report, it is noted that the membership has fluctuated, but that generally there has been an increase in capitalization of the banks, notably since 1914. While there were but 59 member banks in 1918 as against 62 in 1917, the capital of the banks increased to \$205,850,000 from \$200,750,000 in 1917.

The transactions of this association reached the maximum in its history in 1917, when they were \$181,534,000,000. For the year ended September 30, 1918, the clearings were \$174,524,000,000, or less by \$7,000,000,000 than in 1917. The average daily clearings for the year were \$575,987,390 and the average daily balances \$56,947,402, or 9.88 per cent. Practically the entire balances (99.95 per cent) were settled through the Federal Reserve Bank. In 1917 but 38.20 per cent was settled through the Federal Reserve bank, the remainder being paid in gold (33 per cent) and in legal tenders (28.80 per cent).

From the statement relating to the clearing house transactions of the assistant treasurer of the United States at New York for the

year ended September 30, 1918, it appears that the exchanges received from the clearing house amounted to \$1,602,603,711, exchanges delivered to the clearing house \$1,031,520,035, and balances paid by the assistant treasurer of the United States to the clearing house \$661,954,238.

UNITED STATES POSTAL SAVINGS SYSTEM.

The development of the Postal Savings System has undoubtedly been greatly affected during the last year by the investments in thrift stamps, war savings stamps, and in Liberty bonds by many who would otherwise have made their deposits in the postal savings banks. Nevertheless there has been a substantial increase during the year in the balance to the credit of depositors.

On June 30, 1917, the credit balance was \$131,954,696; deposits during the year were \$116,893,259; withdrawals, \$100,376,456; giving a credit balance at the end of the year of \$148,471,499, or a net increase during the year of \$16,516,803. This increase is notable by reason of the fact that the number of depositors decreased from 674,728 in 1917 to 612,188 in 1918, a loss of 62,540.

The following summary shows by States the changes in credit balances during the past year:

Summary of postal-savings business for the fiscal year ended June 30, 1918.

States.	Balance to credit of depositors June 30, 1917.	Deposits during fiscal year.	Deposits withdrawn during fiscal year.	Balance to credit of depositors June 30, 1918.	Balance on deposit in banks June 30, 1918.
United States.....	\$131,954,696	\$116,893,259	\$100,376,456	\$148,471,499	\$140,658,608.42
Alabama.....	329,581	364,832	325,618	368,795	361,438.68
Alaska.....	332,947	630,436	500,757	512,626	390,231.50
Arizona.....	952,227	545,818	892,614	605,431	584,468.62
Arkansas.....	281,859	187,945	257,274	212,530	209,294.19
California.....	4,727,383	3,308,472	3,686,543	4,349,312	4,176,019.16
Colorado.....	2,214,481	1,311,307	1,510,557	2,015,239	1,919,566.99
Connecticut.....	3,606,098	4,212,400	3,314,305	4,504,193	4,368,155.43
Delaware.....	317,353	408,120	332,411	393,062	380,658.46
District of Columbia...	417,414	478,792	424,322	471,884	427,659.44
Florida.....	616,461	668,267	700,890	583,838	574,002.90
Georgia.....	174,671	195,857	192,349	178,179	175,616.65
Hawaii.....	59,547	139,775	149,790	49,532	50,466.86
Idaho.....	501,755	290,213	395,832	396,150	392,446.10
Illinois.....	9,265,211	6,760,148	5,832,981	10,191,568	9,582,749.32
Indiana.....	2,261,549	1,641,053	1,647,265	2,255,337	2,191,223.72
Iowa.....	622,493	520,968	523,099	620,362	608,171.47
Kansas.....	881,227	450,850	567,458	764,618	743,095.72
Kentucky.....	510,150	381,705	435,701	456,154	437,743.79
Louisiana.....	361,531	259,416	280,690	340,257	318,560.59
Maine.....	409,585	304,867	279,035	435,417	428,596.91
Maryland.....	245,839	458,033	314,437	339,435	371,225.72
Massachusetts.....	5,621,635	4,986,567	4,144,403	6,463,699	6,207,105.26
Michigan.....	5,821,425	5,291,505	4,630,025	6,482,905	6,258,781.58
Minnesota.....	2,531,755	1,520,943	1,523,359	2,529,339	2,419,448.75
Mississippi.....	140,674	76,876	110,546	107,004	109,339.12
Missouri.....	2,799,506	1,709,949	1,891,285	2,618,158	2,438,096.06
Montana.....	1,842,930	1,192,727	1,493,404	1,542,266	1,472,741.66
Nebraska.....	636,044	328,555	358,152	506,439	484,040.90
Nevada.....	561,794	438,401	501,447	493,748	489,913.22
New Hampshire.....	563,841	402,786	359,425	607,202	598,966.81
New Jersey.....	4,716,871	5,033,534	3,668,650	6,081,775	5,925,932.16
New Mexico.....	162,053	172,452	191,103	143,402	140,271.02
New York.....	40,925,953	37,993,857	31,155,871	47,763,939	44,007,728.58
North Carolina.....	53,031	68,051	54,852	66,830	68,183.13
North Dakota.....	43,655	33,063	41,321	40,334	40,952.86
Ohio.....	8,913,607	7,665,200	6,610,782	9,988,025	9,542,355.77
Oklahoma.....	390,172	286,198	352,845	323,525	320,744.95
Oregon.....	2,154,781	1,095,184	1,738,350	2,321,615	2,226,401.72
Pennsylvania.....	13,933,951	13,533,279	9,593,505	17,033,725	17,037,594.39
Porto Rico.....	120,788	212,201	227,549	155,440	9,435.52
Rhode Island.....	1,127,131	993,110	825,360	1,294,831	1,244,279.52

Summary of postal-savings business for the fiscal year ended June 30, 1918—Continued.

States.	Balance to credit of depositors June 30, 1917.	Deposits during fiscal year.	Deposits withdrawn during fiscal year.	Balance to credit of depositors June 30, 1918.	Balance on deposit in banks June 30, 1918.
South Carolina.....	\$42, 173	\$46, 628	\$45, 366	\$43, 435	\$43, 313. 82
South Dakota.....	79, 937	32, 075	55, 188	56, 824	56, 115. 11
Tennessee.....	310, 298	229, 841	280, 668	259, 471	250, 766. 69
Texas.....	1, 022, 025	846, 481	985, 417	883, 089	865, 261. 79
Utah.....	548, 835	581, 106	494, 123	635, 820	626, 051. 51
Vermont.....	103, 873	65, 147	62, 717	106, 303	106, 546. 95
Virginia.....	614, 885	1, 164, 147	856, 385	922, 647	900, 068. 90
Washington.....	4, 100, 664	4, 157, 160	3, 543, 239	4, 714, 581	4, 570, 448. 38
West Virginia.....	419, 903	532, 978	361, 911	590, 970	576, 398. 35
Wisconsin.....	2, 589, 888	1, 581, 640	1, 457, 680	2, 714, 658	2, 599, 473. 98
Wyoming.....	275, 756	307, 344	247, 619	335, 481	330, 417. 63

Details relating to the resources and liabilities for 1917 and 1918, together with a comparative statement for the two years of the interest-earning resources, and also the liabilities of the Postal Savings System, are shown in the following statements:

Balance sheet June 30, 1918, compared with June 30, 1917.

Items.	June 30, 1918.		June 30, 1917.		Increase (+); decrease (-).
RESOURCES.					
Working cash:					
Depository banks.....	\$140,462,027.77		\$126,771,969.57		+ \$13,690,058.20
Postmasters.....	391,390.93		551,474.32		- 160,083.39
		\$140,853,418.70		\$127,323,443.89	+ 13,529,974.81
Special funds:					
Treasurer of the United States—					
Reserve fund.....	7,267,549.60		5,639,308.25		+ 1,628,241.35
Bond investment fund.....	61,636.00				+ 61,636.00
Returnable deposits fund.....	20,135.69		83,893.80		- 63,758.11
		7,349,321.29		5,723,202.05	+ 1,626,119.24
Accounts receivable:					
Accrued interest on bond investments..	49,543.00		28,771.00		+ 20,772.00
Due from late postmasters.....	2,084.18		1,615.50		+ 468.68
Due from discontinued depository banks.....	1.40				+ 1.40
		51,628.58		30,386.50	+ 21,242.08
Investments:					
Postal savings 2½ per cent bonds.....		2,963,440.00		2,301,680.00	+ 1,661,760.00
		152,217,808.57		135,378,712.44	+ 16,839,096.13
LIABILITIES.					
Due depositors:					
Outstanding postal savings certificates..	148,471,499.00		131,954,696.00		+ 16,516,803.00
Accrued interest due on outstanding postal savings certificates.....	2,015,057.46		1,319,774.65		+ 695,282.81
Outstanding savings cards and stamps...	59,068.30		71,327.70		- 12,259.40
		150,545,624.76		133,345,798.35	+ 17,199,826.41
Accounts payable:					
Due Postal Service...		261,901.32		47,728.99	+ 214,172.33
Earnings held to meet maturing interest charges and losses.....		1,410,282.49		1,985,185.10	- 574,902.61
		152,217,808.57		135,378,712.44	+ 16,839,096.13

Statement of interest-earning resources and liabilities, June 30, 1918, compared with June 30, 1917.

Items.	June 30, 1918.	June 30, 1917.	Increase.
RESOURCES.			
Working cash:			
Depository banks. . .	\$140,462,027.77	\$126,771,969.57	\$13,690,058.20
Investments:			
Postal savings 2½ per cent bonds.....	3,963,440.00	2,301,680.00	1,661,760.00
	<u>\$144,425,467.77</u>	<u>\$129,073,649.57</u>	<u>15,351,818.20</u>
LIABILITIES.			
Due depositors:			
Outstanding postal savings certificates..	148,471,499.00	131,954,696.00	16,516,803.00
Excess of liabilities.	<u>4,046,031.23</u>	<u>2,881,046.43</u>	<u>1,164,984.80</u>

SAVINGS BANKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

Through the cooperation of the Bureau of Foreign and Domestic Commerce, Department of Commerce, the Comptroller is able to present in the following table the latest available information with reference to savings banks in the principal countries of the world. As will be noted under "Form of organization," postal savings banks or other government savings banks are in operation in nearly all of the countries listed.

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
		(Dec. 31, 1913	Communal and private savings banks.....	4,385,064	1,291,041,227	294.42	44.89
Austria.....	28,763,000	Dec. 31, 1917	Postal savings banks, savings department.....	2,495,584	57,235,350	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, 1916	Communal and corporate savings banks.....	1,274,365	223,523,385	175.40	76.52
Egypt.....	12,569,000	Dec. 31, 1917	Postal savings banks.....	198,220	2,774,802	14.00	.22
France.....	39,602,000	(Dec. 31, 1914	Private savings banks.....	3,659,551	774,204,976	89.40	19.55
		(Dec. 31, 1915	Postal savings banks.....	6,601,382	319,634,510	48.42	8.07
Algeria.....	5,564,000	Dec. 31, 1909	Municipal savings banks.....	19,427	1,309,769	67.42	.24
Tunis.....	1,953,000	Dec. 31, 1916	Postal savings banks.....	1,369	1,157,638	845.61	.59
Germany ³	66,715,000	Dec. 31, 1913	Public and corporate savings banks.....	23,871,657	4,685,982,000	196.30	70.24
		(Dec. 31, 1909	Communal and private savings banks.....	1,149,251	428,023,064	372.44	19.90
Hungary.....	21,410,000	Dec. 31, 1917	Postal savings banks, savings department.....	1,069,878	58,261,000	54.46	2.72
		Dec. 31, 1913	Postal savings banks, check department.....	25,630	23,286,942	908.58	1.09
Italy.....	36,546,000	(Dec. 31, 1914	Communal and corporate savings banks.....	2,473,216	491,464,209	198.71	13.45
		(Apr. 30, 1917	Postal savings banks.....	6,472,442	431,922,457	66.73	11.82
Japan.....	55,084,000	(Dec. 31, 1914	Private savings banks.....	9,688,958	82,489,620	8.51	1.50
		(Mar. 31, 1916	Postal savings banks.....	12,700,105	113,040,989	8.90	2.05
Formosa.....	3,654,000	.....do.....	.....do.....	272,913	1,582,323	5.80	.43
Chosen.....	16,913,000	Mar. 31, 1917	.....do.....	1,069,312	5,073,821	4.74	.30
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
		June 30, 1917	Postal savings banks.....	1,744,804	84,638,307	48.41	12.84
Dutch East Indies ⁴	47,956,000	(Dec. 31, 1914	Private savings banks.....	5,740	889,304	154.93	.02
		(Dec. 31, 1915	Postal savings banks.....	130,909	4,306,061	32.89	.09
Dutch Guiana.....	89,000	.....do.....	.....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
Norway.....	2,517,000	.....do.....	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.....	218,690	11,616,820	53.12	1.69
Roumania.....	178,905,000	Mar. 1, 1917	State, including postal savings banks.....	12,488,000	2,133,233,000	170.82	11.92
Finland.....	3,269,000	(Dec. 31, 1914	Private savings banks.....	361,662	60,844,497	168.24	18.61
		Dec. 31, 1915	Postal savings banks.....	73,237	1,843,339	25.17	.56
		Dec. 31, 1916	Private savings banks.....	755,657	83,094,011	109.96	4.05
Spain ⁵	20,500,000	Dec. 31, 1917	Postal savings banks.....	228,444	7,182,571	31.44	.35
		(Dec. 31, 1916	Communal and trustee savings banks.....	1,893,901	323,544,968	170.84	56.20
Sweden.....	5,758,000	.....do.....	Postal savings banks.....	596,294	14,482,742	24.29	2.52

Switzerland.....	3,555,000	Dec. 31, 1908	Communal and private savings banks.....	1,963,417	307,386,431	156.86	86.47
United Kingdom ¹	43,661,000	Nov. 20, 1916	Trustee savings banks.....	2,016,894	261,739,826	129.84	5.99
British India ²	244,268,000	Dec. 31, 1916	Postal savings banks.....	14,746,821	957,022,331	64.90	21.92
Australia.....	4,935,000	Mar. 31, 1916	.....do.....	1,600,424	49,707,248	29.94	.20
New Zealand.....	1,098,000	Mar. 31, 1918	Government and private savings banks.....	2,720,007	548,285,108	201.57	111.10
Canada ³	8,075,000	Dec. 31, 1917	Postal savings banks.....	566,341	142,084,232	260.88	129.40
British South Africa ⁴	7,345,000	Mar. 31, 1918	Private savings banks.....	85,191	13,240,330	155.42	12.06
British West Indies.....	1,782,000	Mar. 31, 1916	Postal savings banks.....	134,345	40,008,418	297.80	4.95
British colonies, n. e. s.....	26,065,000	.....do.....	Dominion Government savings banks.....	30,618	13,620,009	441.57	1.67
Total, foreign countries.....	929,519,000	1914-15.....	Government and post-office savings banks.....	260,164	28,323,428	110.79	3.92
United States.....	105,118,000	1914-15.....	.....do.....	97,465	6,438,165	66.06	3.61
Philippine Islands.....	9,010,000	1914-15.....	.....do.....	269,486	14,480,853	53.74	.56
Grand total.....	1,043,647,000	.....do.....	.....do.....	131,784,674	15,087,710,636	114.49	16.23
		June 30, 1918	Postal savings banks.....	612,188	148,471,499	242.53	1.41
		.....do.....	Mutual and stock savings banks.....	11,379,553	5,471,579,949	430.83	52.05
		.....do.....	Postal savings banks.....	73,600	2,234,010	39.35	.25
			.....do.....	143,850,015	20,709,996,094	143.97	19.84

¹ The figures of population are for the nearest date to which the statistics of savings banks relate.

² Exclusive of 2,543 deposits of \$340,803 in savings banks in Faroe Islands and 191,208 savings deposits of \$38,967,517 in ordinary banks.

³ Exclusive of Brunswick.

⁴ Exclusive of data for three large private savings banks in Batavia, Soerabaja, and Macassar, and the small banks of Amboina and Menado.

⁵ The total is exclusive of \$769,307,000 worth of securities held by the savings banks to the credit of depositors.

⁶ The peseta has been converted at the rate of 20 cents for 1916 and 22.75 cents for 1917.

⁷ 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.

⁸ Exclusive of the population of the feudatory States.

⁹ Exclusive of savings deposits in chartered banks and special private savings banks.

¹⁰ At the end of 1912 the private savings banks held deposits of \$4,271,955.

FEDERAL FARM LOAN SYSTEM.

A consolidated statement of the 12 Federal Land Banks, setting out their condition on October 31, 1918, shows that their business has increased, as measured by the volume of their aggregate assets, to \$160,688,797.42; that their mortgage loans amount to \$140,883,000; United States and farm loan bonds, \$830,000; cash on hand and in banks, \$3,343,987.

The total paid-in capital of the farm land banks is \$15,975,220, of which \$8,892,130 is owned by the General Government, \$6,963,140 by national farm loan associations, \$104,805 by individual subscribers, and \$15,145 by borrowers through agents. Farm loan bonds outstanding are shown to be \$140,122,200 and Government funds are on deposit with these banks to the amount of \$830,000.

It appears in the statement, which follows, that the expenses and interest charges exceed the earnings of the banks by \$211,609.09.

Consolidated statement of condition of the 12 Federal land banks at the close of business Oct. 31, 1918.

ASSETS.

Mortgage loans ¹	\$140, 883, 441. 37
United States Government bonds and certificates.....	14, 850, 008. 05
Securities pledged as security for deposits of Government funds:	
United States Government bonds.....	\$430, 000. 00
Farm loan bonds.....	400, 000. 00
	<u>830, 000. 00</u>
Cash on hand and in banks.....	3, 343, 987. 33
Accounts receivable.....	40, 527. 81
Furniture and fixtures.....	223, 387. 09
Other assets.....	305, 836. 68
	<u>160, 477, 188. 33</u>
Total assets.....	160, 477, 188. 33
Excess of expenses and interest charges over earnings.....	211, 609. 09
	<u>160, 688, 797. 42</u>
Total.....	160, 688, 797. 42

LIABILITIES.

Capital stock:	
United States Government.....	\$8, 892, 130. 00
National farm loan associations.....	6, 963, 140. 00
Borrowers through agents.....	15, 145. 00
Individual subscribers.....	104, 805. 00
	<u>\$15, 975, 220. 00</u>
Farm loan bonds outstanding.....	140, 122, 200. 00
United States Government deposits.....	830, 000. 00
Bills payable (money and bonds borrowed).....	680, 000. 00
Accounts payable (due to borrowers, deferred payments on loans in process of closing).....	919, 111. 57
Reserved for interest on farm loan bonds due Nov. 1, 1918.....	2, 010, 703. 72
Other liabilities.....	151, 562. 13
	<u>160, 688, 797. 42</u>
Total liabilities.....	160, 688, 797. 42

Up to October 31, 1918, 3,373 Farm Loan Associations had been chartered, of which 72 were canceled, leaving the number in operation 3,301.

¹ Represents mortgage loans plus accrued interest less amortization payments.

Data relating to the number of associations in each State and district are shown in the following table:

Number of Farm-Loan Associations chartered in the several States and Districts to Oct. 31, 1918.

1. Springfield:		7. St. Paul:	
Connecticut.....	15	Michigan.....	87
Maine.....	12	Minnesota.....	109
Massachusetts.....	16	North Dakota.....	150
New Hampshire.....	5	Wisconsin.....	58
New Jersey.....	16	Total.....	404
New York.....	33	8. Omaha:	
Vermont.....	11	Iowa.....	73
Rhode Island.....	2	Nebraska (2 canceled).....	104
Total.....	110	South Dakota (1 canceled)...	72
2. Baltimore:		Wyoming.....	15
Delaware.....	1	Total.....	264
Maryland.....	11	9. Wichita:	
Pennsylvania.....	23	Colorado (23 canceled).....	122
Virginia.....	73	Kansas (1 canceled).....	109
West Virginia.....	20	New Mexico (17 canceled)....	81
Total.....	128	Oklahoma (5 canceled).....	111
3. Columbia:		Total.....	423
Florida.....	64	10. Houston:	
Georgia (1 canceled).....	48	Texas (3 canceled).....	273
North Carolina.....	113	11. Berkeley:	
South Carolina.....	90	California (10 canceled).....	108
Total.....	315	Arizona (1 canceled).....	7
4. Louisville:		Nevada.....	3
Indiana.....	76	Utah.....	42
Kentucky.....	65	Total.....	160
Ohio.....	19	12. Spokane:	
Tennessee.....	105	Idaho.....	65
Total.....	265	Montana.....	121
5. New Orleans:		Oregon.....	86
Alabama (1 canceled).....	104	Washington.....	144
Louisiana.....	60	Total.....	416
Mississippi.....	135	Grand total.....	3,373
Total.....	299	Minus (canceled).....	72
6. St. Louis:		Number in operation.....	3,301
Arkansas (1 canceled).....	132		
Illinois (2 canceled).....	75		
Missouri.....	109		
Total.....	316		

Detailed information in relation to the amount of loans applied for, approved, and closed from the organization of the Federal Farm Loan system to October 31, 1918, are shown in the table following:

Loans applied for, approved, and closed in each Federal land bank district, segregated by States, from organization to Oct. 31, 1918.

	Applied for.		Approved.		Closed.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
1. Springfield:						
Maine.....	577	\$1,059,755	445	\$731,900	295	\$497,950
New Hampshire.....	139	306,410	121	240,200	47	97,600
Vermont.....	396	1,287,672	295	838,100	152	451,380
Massachusetts.....	757	2,209,935	606	1,458,555	436	1,052,205
Rhode Island.....	67	185,060	50	102,600	29	64,100
Connecticut.....	454	1,487,085	369	1,019,575	236	715,400
New York.....	1,712	5,777,657	1,176	3,365,065	686	2,053,890
New Jersey.....	384	1,376,835	291	852,300	164	550,350
Total.....	4,486	13,690,409	3,353	8,608,595	2,045	5,482,875
Less canceled and rejected applications..	1,546	4,097,215	615	1,497,400	.....	.....
Total, District No. 1.....	2,940	9,593,194	2,738	7,111,195	2,045	5,482,875
2. Baltimore:						
Pennsylvania.....	908	2,564,802	693	1,739,915	312	853,800
Virginia.....	3,231	7,823,730	2,486	5,605,550	1,426	3,563,750
West Virginia.....	1,292	2,077,756	746	1,220,900	397	735,100
Maryland.....	221	701,210	190	515,900	93	266,500
Delaware.....	14	32,400	13	27,600	11	22,800
District of Columbia.....						
Total.....	5,666	13,199,898	4,128	9,109,885	2,239	5,441,950
Less canceled and rejected applications..	2,108	3,654,226	795	1,518,000	.....	.....
Total, District No. 2.....	3,558	9,545,672	3,333	7,591,885	2,239	5,441,950
3. Columbia:						
North Carolina.....	5,772	8,977,709	2,893	4,496,411	1,641	2,445,055
South Carolina.....	3,226	7,014,097	1,722	3,982,983	906	2,180,740
Georgia.....	2,041	4,334,313	834	1,898,530	362	812,195
Florida.....	4,420	7,830,061	1,591	2,471,760	788	1,294,830
Total.....	15,459	28,156,180	7,040	12,849,684	3,697	6,632,820
Less canceled and rejected applications..	3,149	5,901,734	822	1,296,030	.....	.....
Total, District No. 3.....	12,310	22,254,446	6,218	11,553,654	3,697	6,632,820
4. Louisville:						
Tennessee.....	4,265	8,122,902	3,045	5,587,800	1,166	2,585,400
Kentucky.....	2,972	4,955,205	2,012	3,249,500	918	1,718,100
Indiana.....	2,916	7,963,380	2,118	5,841,200	1,340	3,923,400
Ohio.....	677	2,217,760	429	1,180,500	223	671,000
Total.....	10,770	23,259,247	7,604	15,859,000	3,647	8,897,900
Less canceled and rejected applications..	2,293	3,545,418	995	1,896,900	.....	.....
Total, District No. 4.....	8,477	19,713,829	6,609	13,962,100	3,647	8,897,900
5. New Orleans:						
Alabama.....	4,782	9,213,404	4,688	5,804,926	2,204	3,134,155
Louisiana.....	2,589	5,018,698	2,242	3,031,470	1,043	1,621,565
Mississippi.....	7,721	10,055,032	7,769	7,713,424	4,731	5,287,895
Total.....	15,092	24,287,134	14,699	16,609,820	7,978	10,043,615
Less canceled and rejected applications..	1,372	1,254,686	2,276	2,296,895	.....	.....
Total, District No. 5.....	13,720	23,032,448	12,423	14,312,925	7,978	10,043,615
6. St. Louis:						
Illinois.....	1,835	5,686,140	1,467	4,353,145	806	2,383,560
Missouri.....	3,340	8,023,980	2,528	5,760,500	1,546	3,490,842
Arkansas.....	6,760	10,648,535	4,682	6,481,500	2,554	3,580,675
Total.....	11,935	24,358,655	8,677	16,595,205	4,906	9,455,077
Less canceled and rejected applications..	4,837	8,479,560	2,469	3,647,365	.....	.....
Total, District No. 6.....	7,098	15,879,095	6,208	12,947,840	4,906	9,455,077
7. St. Paul:						
North Dakota.....	8,249	26,477,750	6,277	16,555,400	3,493	9,779,300
Minnesota.....	4,790	11,830,170	3,996	8,502,060	2,317	5,198,500
Wisconsin.....	2,643	5,018,870	2,119	3,472,200	1,083	1,994,200
Michigan.....	5,217	8,851,280	4,242	5,228,600	1,829	2,801,300
Total.....	20,899	52,178,070	16,634	33,758,260	8,722	19,773,300
Less canceled and rejected applications..	8,571	19,014,370	4,492	10,807,850	.....	.....
Total, District No. 7.....	12,328	33,163,700	12,142	22,950,410	8,722	19,773,300

Loans applied for, approved, and closed in each Federal land bank district, segregated by States, from organization to Oct. 31, 1918—Continued.

	Applied for.		Approved.		Closed.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
8. Omaha:						
Iowa.....	1,483	\$10,416,715	1,309	\$8,788,150	836	\$5,630,950
Nebraska.....	3,250	13,438,615	2,885	9,865,190	1,503	5,533,210
South Dakota.....	3,117	9,830,490	2,688	7,184,450	1,181	4,017,750
Wyoming.....	1,235	3,433,186	847	1,372,950	241	448,800
Total.....	9,085	37,119,006	7,729	27,210,740	3,761	15,642,740
Less canceled and rejected applications....	3,828	11,921,136	2,694	6,443,000	.....	.....
Total, District No. 8.....	5,257	25,197,870	5,035	20,767,740	3,761	15,642,740
9. Wichita:						
Kansas.....	3,890	13,115,177	3,048	9,812,700	2,202	6,829,500
Oklahoma.....	3,933	8,825,357	2,698	5,568,775	2,022	3,344,500
Colorado.....	4,279	9,947,842	2,545	4,552,150	1,670	2,876,400
New Mexico.....	3,767	6,557,333	2,220	3,196,000	1,454	1,967,200
Total.....	15,869	38,445,709	10,511	23,129,625	7,348	15,017,600
Less canceled and rejected applications....	7,202	16,801,058	3,217	5,780,125	.....	.....
Total, District No. 9.....	8,667	21,644,651	7,294	17,349,500	7,348	15,017,600
10. Houston (Texas)	15,168	42,739,994	12,364	26,366,135	4,872	12,528,379
Less canceled and rejected applications....	5,709	16,021,975	.....	.....	.....	.....
Total, District No. 10.....	9,459	26,718,019	12,364	26,366,135	4,872	12,528,379
11. Berkeley:						
California.....	7,066	23,784,187	3,190	9,890,860	2,001	6,210,800
Utah.....	1,896	5,142,275	1,115	2,893,000	637	1,768,800
Nevada.....	148	517,038	50	208,300	36	164,400
Arizona.....	666	1,619,387	223	572,400	140	353,000
Total.....	9,748	31,062,887	4,578	13,564,560	2,814	8,502,000
Less canceled and rejected applications....	5,859	17,661,581	1,079	3,006,560	.....	.....
Total, District No. 11.....	3,889	13,401,306	3,499	10,558,000	2,814	8,502,000
12. Spokane:						
Idaho.....	3,652	9,353,181	2,234	5,825,290	1,284	3,107,875
Montana.....	7,849	22,194,724	4,946	11,671,805	2,828	7,058,039
Oregon.....	4,282	12,177,626	3,081	8,015,865	2,031	5,441,995
Washington.....	6,954	17,059,510	4,826	9,634,275	3,002	6,051,910
Total.....	22,737	60,785,041	15,087	35,147,175	9,145	21,659,900
Less canceled and rejected applications....	6,269	15,533,159	2,472	5,922,055	.....	.....
Total, District No. 12.....	16,468	45,251,882	12,615	29,225,120	9,145	21,659,900

Statistics in the foregoing table are recapitulated in the following statement:

Recapitulation of loans by districts, to Oct. 31, 1918.

	Applied for.		Approved.		Closed.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
1. Springfield.....	2,940	\$9,593,194	2,738	\$7,111,195	2,045	\$5,482,875
2. Baltimore.....	3,558	9,545,672	3,333	7,591,865	2,239	5,441,950
3. Columbia.....	12,310	22,254,446	6,218	11,553,654	3,697	6,932,820
4. Louisville.....	8,477	19,713,829	6,609	13,962,100	3,647	8,897,900
5. New Orleans.....	13,720	23,032,448	12,423	14,312,925	7,978	10,043,615
6. St. Louis.....	7,098	15,879,065	6,208	12,847,840	4,906	9,455,077
7. St. Paul.....	12,328	33,163,700	12,142	22,950,350	8,722	19,773,300
8. Omaha.....	5,257	25,197,870	5,035	20,767,740	3,761	15,642,740
9. Wichita.....	8,667	21,644,651	7,294	17,349,500	7,348	15,017,600
10. Houston.....	9,459	26,718,019	12,364	26,366,135	4,872	12,528,379
11. Berkeley.....	3,889	13,401,306	3,499	10,558,000	2,814	8,502,000
12. Spokane.....	16,468	45,251,882	12,615	29,225,120	9,145	21,659,900
Total.....	104,171	265,396,112	90,478	194,696,424	61,174	139,378,156

The development of the business of the Federal loan banks, as it relates to loans closed by the banks in each district from organization to October 31, 1917, and monthly thereafter to October 31, 1918, is shown in the following table:

Loans closed by the several Federal land banks from organization to Oct. 31, 1917, and in each subsequent month to Oct. 31, 1918.

	From organization to Oct. 31, 1917.	1917		1918			
		November.	December.	January.	February.	March.	April.
1. Springfield....	\$304,065	\$404,390	\$417,850	\$488,360	\$316,440	\$426,140	\$518,800
2. Baltimore.....	1,193,950	405,950	253,700	260,600	313,050	367,300	526,900
3. Columbia.....	628,280	289,065	252,175	298,535	446,390	540,725	737,605
4. Louisville.....	1,372,900	409,400	521,500	624,100	851,100	871,900	756,700
5. New Orleans....	1,121,515	512,820	612,150	778,770	814,690	1,071,015	1,180,355
6. St. Louis.....	868,615	371,955	418,945	636,965	791,715	1,024,705	1,016,035
7. St. Paul.....	2,726,200	1,691,900	2,605,200	2,737,100	2,178,800	615,400	2,870,300
8. Omaha.....	1,093,790	693,700	452,700	970,000	3,067,850	3,248,050	1,912,300
9. Wichita.....	5,642,778	1,521,200	236,300	1,118,800	986,722	917,000	768,900
10. Houston.....	729,446	415,912	972,544	1,006,522	1,405,015	1,675,509	1,550,844
11. Berkeley.....	1,224,700	570,700	728,200	1,143,000	897,400	673,200	569,700
12. Spokane.....	3,842,666	1,517,025	1,838,695	1,724,765	1,811,774	1,916,980	1,577,880
Total.....	20,748,905	8,804,017	9,309,959	11,787,517	13,880,946	13,347,924	13,980,319

	1918					
	May.	June.	July.	August.	September.	October.
1. Springfield.....	\$475,150	\$500,400	\$539,850	\$448,250	\$335,650	\$307,530
2. Baltimore.....	483,100	335,950	158,800	417,900	406,850	317,900
3. Columbia.....	916,905	636,833	572,062	607,215	604,105	402,925
4. Louisville.....	560,900	735,900	682,500	575,400	537,200	898,700
5. New Orleans....	753,500	801,725	704,300	699,465	419,485	573,825
6. St. Louis.....	1,210,650	832,587	638,118	432,840	503,540	708,407
7. St. Paul.....	373,700	406,400	616,400	982,700	915,700	1,063,500
8. Omaha.....	1,020,800	804,950	657,900	595,300	605,500	519,900
9. Wichita.....	534,600	566,400	619,200	683,100	671,800	750,800
10. Houston.....	1,138,716	913,233	776,228	670,030	526,775	747,605
11. Berkeley.....	423,300	468,200	484,300	426,400	436,900	456,000
12. Spokane.....	1,507,970	1,262,800	1,205,930	1,153,210	1,062,825	1,237,380
Total.....	9,398,991	8,265,378	7,655,588	7,691,810	7,026,330	7,474,472

As heretofore stated, farm loan bonds to the amount of \$140,122,200 have been issued by the various banks, and in the accompanying table is shown the amount and the rate per cent issued by districts:

Farm loan bonds issued by the several Federal land banks to Oct. 31, 1918, running 20 years and bearing interest as stated.

Location.	4½ per cent.	5 per cent.	Total.
Springfield.....	\$1,750,000	\$3,250,000	\$5,000,000
Baltimore.....	2,750,000	2,500,000	5,250,000
Columbia.....	3,000,000	3,500,000	6,500,000
Louisville.....	4,750,000	4,250,000	9,000,000
New Orleans....	5,750,000	5,000,000	10,750,000
St. Louis.....	4,500,000	6,500,000	11,000,000
St. Paul.....	14,500,000	5,750,000	20,250,000
Omaha.....	11,000,000	3,250,000	14,250,000
Wichita.....	10,750,000	3,500,000	14,250,000
Houston.....	7,250,000	5,750,000	13,000,000
Berkeley.....	5,250,000	2,750,000	8,000,000
Spokane.....	13,750,000	9,500,000	23,250,000
Total.....	85,000,000	55,500,000	140,500,000
Less bonds on hand (unsold).....	168,975	208,825	377,800
Amount outstanding.....	84,831,025	55,291,175	140,122,200

JOINT STOCK LAND BANKS.

Through the courtesy of the Farm Loan Board there has been received the statement following, showing the condition at the close of business on October 31, 1918, of all the joint stock land banks, chartered under authority of the farm loan act.

Consolidated statement of the joint stock land banks at close of business Oct. 31, 1918.

ASSETS.	
Mortgage loans.....	\$5,995,239.02
Plus accrued interest on mortgage loans.....	95,515.55
	<hr/>
Less amortization payments.....	6,090,754.57
	15,393.56
	<hr/>
United States Government bonds and securities.....	6,075,361.01
Farm loan bonds on hand (unsold).....	2,246,230.00
Accrued interest on United States bonds.....	134,400.00
Cash on hand and in banks.....	9,850.75
Banking house.....	2,109,367.62
Furniture and fixtures.....	247,000.00
Accounts receivable.....	20,487.22
Other assets.....	23,111.01
Excess of expenses over earnings.....	6,787.06
	41,438.49
	<hr/>
Total.....	10,914,033.16
	<hr/>
LIABILITIES.	
Capital stock (paid in).....	2,010,850.00
Surplus (paid in).....	63,250.00
Farm loan bonds authorized.....	6,875,000.00
Bills payable (money and bonds borrowed).....	1,808,500.00
Accounts payable.....	760.00
Reserved for interest.....	140,502.61
Reserved for taxes.....	6,554.54
Other liabilities.....	8,616.01
	<hr/>
Total.....	10,914,033.16

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

Mr. H. F. Cellarius, of Cincinnati, secretary of the United States League of Local Building and Loan Associations, has furnished this office information in regard to building and loan associations in the United States, the latest statistics being for the year ended December 31, 1917.

It appears that the increase in assets of these institutions during the year ended December 31, 1917, was a little over \$170,600,000 and the associations loaned out on mortgage security \$492,000,000.

There are in the United States 7,269 associations, with aggregate resources of \$1,769,142,175 and a total membership of 3,838,612.

These statistics show an increase during the year of 1917 in the number of associations, 270,180 in the membership, and \$170,614,039 in assets over the report of the previous year. The increase in membership was 7.5 per cent, while the increase in assets was 10.6 per cent. The average amount due each member is \$460.88, as against \$447.96, the amount shown for the year 1916.

The following table shows, by States, the number of associations, the total membership, and total assets for States in which accurate statistics are compiled by State supervisors. The data for other States are consolidated under the heading "Other States," and the figures given are estimated:

Statistics for 1917-18.

	States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
1	Pennsylvania.....	2,089	677,911	\$324,265,393	\$25,438,326	52,908
2	Ohio.....	678	767,100	321,741,529	51,188,940	102,238
3	New Jersey.....	793	329,063	168,215,913	13,088,951	29,150
4	Massachusetts.....	184	247,725	126,695,037	13,389,130	10,965
5	Illinois.....	662	246,800	113,528,525	8,050,122	16,133
6	New York.....	253	199,571	86,072,829	6,442,948	1,743
7	Indiana.....	351	202,409	78,112,917	5,818,661	10,034
8	Nebraska.....	73	101,929	54,545,630	6,627,783	7,002
9	California.....	91	42,227	35,928,447	3,134,429	123
10	Michigan.....	72	69,041	35,659,360	4,279,888	5,308
11	Kentucky.....	125	62,846	27,085,282	1,572,372	931
12	Missouri.....	155	56,116	26,770,144	3,226,311	5,712
13	Kansas.....	72	66,442	26,000,167	2,446,058	5,415
14	Louisiana.....	67	47,793	25,911,928	1,362,683	15,237
15	District of Columbia.....	19	37,075	22,399,995	255,115	1,993
16	Wisconsin.....	78	50,612	19,887,368	3,013,526	4,721
17	North Carolina.....	140	37,400	17,608,000	1,703,230	15,000
18	Washington.....	42	46,318	14,444,177	2,366,450	3,318
19	Arkansas.....	40	21,053	10,583,447	409,439	11,807
20	Iowa ¹	50	33,035	9,638,852	.....	.....
21	Minnesota.....	63	22,020	8,979,642	626,537	1,390
22	West Virginia.....	48	21,500	8,119,131	369,564	1,000
23	Colorado ²	44	10,200	6,688,983	.....	.....
24	Maine.....	38	14,959	6,671,239	233,961	375
25	Oklahoma.....	34	18,142	6,554,175	2,354,175	4,942
26	Rhode Island.....	8	11,490	5,938,436	577,906	1,385
27	Connecticut.....	22	14,900	4,869,748	610,423	936
28	South Dakota.....	14	5,857	3,603,836	89,286	13,023
29	New Hampshire.....	22	8,554	3,236,072	322,812	865
30	Tennessee.....	13	5,166	3,207,754	112,865	1182
31	North Dakota.....	10	5,785	2,837,118	90,308	185
32	Texas.....	28	7,156	2,314,927	372,489	1,281
33	Montana.....	16	4,239	1,849,935	209,906	1,502
34	New Mexico.....	13	3,545	1,469,276	172,660	1175
35	Vermont.....	6	749	287,791	52,079	256
	Other States.....	856	341,875	157,319,172	10,975,756	19,351
	Total.....	7,269	3,838,612	1,769,142,175	170,514,039	270,180

¹ Decrease.

² Reports issued biennially. Figures of 1916 used.

By reference to the foregoing table, it will be noted that Ohio shows the largest increase in assets for the year, gaining \$51,188,940, followed by Pennsylvania, where the increase was \$25,438,326. Other large increases for the year were shown in Massachusetts, \$13,389,130; New Jersey, \$13,088,951; Illinois, \$8,050,122; Nebraska, \$6,627,783; New York, \$6,442,948; Indiana, \$5,818,661; and Michigan, \$4,279,888.

RECEIPTS AND DISBURSEMENTS FOR 1917.

The aggregate receipts of the building and loan associations for 1917 from all sources were \$1,220,600,658, an increase of \$158,687,635 over the receipts of the previous year. The receipts from weekly dues were increased \$37,647,516, from paid-up stock \$6,783,893, and from deposits \$23,196,571. Mortgage loans were increased by \$78,805,481, stock withdrawals increased by \$7,175,321, paid-up stock by \$15,519,998, and deposit withdrawals by \$7,759,840. The

total expense of management for the year 1917 was \$9,810,744, or about eight-tenths of 1 per cent of the total receipts.

The receipts and disbursements for 1917 in detail were as follows:

Receipts.

Cash on hand Jan. 1, 1917.....	\$58, 018, 034
Weekly dues.....	372, 393, 426
Paid-up stock.....	50, 312, 814
Deposits.....	116, 054, 988
Loans repaid.....	360, 137, 274
Interest.....	100, 414, 566
Premium.....	4, 781, 646
Fines.....	1, 521, 102
Pass books and initiation.....	975, 252
Borrowed money.....	89, 322, 894
Real estate sold.....	9, 010, 164
Miscellaneous receipts.....	57, 658, 498
Total receipts.....	1, 220, 600, 658

Disbursements.

Pass-book loans.....	\$39, 279, 366
Mortgage loans.....	492, 094, 692
Stock withdrawals.....	304, 031, 172
Paid-up stock withdrawals.....	47, 932, 908
Deposit withdrawals.....	92, 328, 708
Expenses.....	9, 810, 744
Borrowed money repaid.....	90, 028, 860
Interest.....	3, 195, 042
Real estate purchased.....	12, 751, 056
Miscellaneous disbursements.....	63, 333, 156
Cash on hand Jan. 1, 1918.....	65, 814, 954
Total disbursements.....	1, 220, 600, 658

DISTRICT OF COLUMBIA.

BANKS AND BANKING IN THE DISTRICT OF COLUMBIA.

There are 64 banking 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 capital of all these institutions on June 29, 1918, was \$19,394,000. The total individual deposits were \$137,656,005, and the aggregate resources \$205,488,027.

The number, capital, individual deposits, and aggregate resources of each class of institutions doing business in the District of Columbia on June 29, 1918, are shown in the following table:

	Number.	Capital.	Individual deposits.	Aggregate resources.
National banks.....	14	\$7, 427, 000	\$58, 055, 000	\$98, 269, 000
Loan and trust companies.....	6	10, 000, 000	38, 538, 000	58, 527, 000
Savings banks.....	24	1, 907, 000	20, 811, 000	25, 477, 000
Building and loan associations.....	20		1 20, 252, 005	23, 215, 027
Total.....	64	19, 394, 000	137, 656, 005	205, 488, 027

¹Share payments mainly.

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

On March 4, 1909, the building and loan associations in operation in the District of Columbia were placed under the supervision of the Comptroller of the Currency. On June 30, 1909, there were 22 associations, with aggregate resources of \$14,393,927; on June 30, 1918, the associations in operation numbered 20, with aggregate resources of \$23,215,027, an increase in the 8-year period of \$8,821,100. These associations increased their resources during the past year by \$951,022.

There is shown in the following table loans, installment payments on shares, and aggregate resources of the building and loan associations in the District of Columbia for each year from June 30, 1909, to June 30, 1918:

Years.	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30—				
1909.....	22	\$13,511,587	\$11,096,357	\$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	14,529,877	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

CONCLUSION.

I desire to express my deep appreciation of the able, earnest, and faithful service which has been rendered by the employees, generally, of this bureau during the past year, including the force of National Bank Examiners and their assistants.

With the great demand which has existed in all sections, but especially in Washington, for trained clerks, bookkeepers, and accountants, and the high salaries which have been obtainable in commercial life, the temptation to avail of these higher pecuniary rewards has been great. Under these conditions it is a distinct pleasure to be able to pay special tribute to the constancy, loyalty, and fidelity with which the men and women employees of this bureau have stayed on their jobs and have applied themselves to their arduous duties.

Owing to the difficulty in obtaining the necessary authority to increase the force of the bureau to a point commensurate with the increased burdens which have been thrown upon it, our office force has been required during the past year to do much extra work and to observe late and unusual hours. This they have done cheerfully and effectively, and this extra service was rendered without a corresponding increase in their compensation.

With a conscientious determination to perform their full duty and do their part in the winning of the war, the employees of this bureau far and near, have generally resisted the temptation to accept outside offers and except for those who have entered the Army and Navy they have generally remained steadily at their exacting and very responsible tasks here. Their unselfish, intelligent, and painstaking efforts entitle them to a large share of the credit for the successful operation of this bureau.

Twenty-four per cent of the male employees of this bureau left to enter the Army or the Navy. They have been rendering heroic and valiant service. Several of them have yielded up their lives for the land they loved and fought for.

I respectfully invite your attention to a number of special exhibits relating to national banks which are published as an appendix to Volume 1 of this report, in addition to other exhibits to which reference has already been made. The customary statements showing in detail the condition of each national bank in the United States, together with further special and general statistical data and the usual digest of court decisions relating to national banks are presented in Volume 2 of this report.

Respectfully submitted,

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

85473°—CUR 1918—VOL 1—11

EXHIBIT A.

FEDERAL GUARANTY OF DEPOSITS IN NATIONAL BANKS.

The following is a copy of a circular letter addressed under date of June 5, 1918, to all national banks in connection with the recommendation made by the Comptroller of the Currency in his report to the Congress for the year 1917 in regard to the insurance or guarantee of bank deposits:

JUNE 5, 1918.

To National Banks:

It is deeply gratifying to chronicle the steady increase in the strength and safety of the national banks of our country. Five months and five days of the year 1918 have now passed without the failure of a single national bank in any one of the 48 States of the Union, while applications have been received in this period for 123 charters for new national banks. We can not, however, in the ordinary course of things, expect this extraordinary showing to be indefinitely continued. In the same period there were failures in 10 States of 13 banking institutions under State supervision.

The records show that as to national banks there has been no such immunity from failure before for 37 years, or since the year 1881.

At that time there were in operation only 2,102 national banks with resources of 2,270 million dollars, as compared with 7,707 national banks at this time with resources of over 18,000 million dollars.

There is still room for improvement in banking conditions. Section 333 of the Revised Statutes of the United States provides that the Comptroller of the Currency shall submit annually a report to Congress which shall contain, inter alia, recommendations for "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."

As a result of much study and investigation, the Comptroller of the Currency in his last annual report to Congress made a number of recommendations looking toward increasing the strength and safety of the banks and promoting the welfare of their customers and the public. Probably the most important recommendation related to a bill to provide for the guaranty of all deposit balances in national banks of \$5,000 or less, upon which interest should not be paid in excess of a reasonable rate, to be determined by Congress. The recommendation of the comptroller was that this rate on such guaranteed deposits should not exceed 3 per cent per annum.

The Comptroller's recommendation for a law for the guaranty of national bank deposits was submitted in pursuance of the duty imposed upon him by the Federal statute quoted above.

A bill for the guaranty of deposits in national banks of \$5,000 and less has been favorably reported by the Banking and Currency Committee of the Senate and is now before the Senate for consideration and action. It is understood that the plan for the guaranty of national bank deposits for \$5,000 or less, upon which interest not exceeding 3 per cent is to be paid, and making it discretionary with the national banks as to whether or not they shall take advantage of its provisions, has already received the approval of the Secretary of the Treasury, and, including its ex officio members (the Secretary of the Treasury and the Comptroller of the Currency) of a majority¹ of the members, individually, of the Federal Reserve Board, and also has the support of the chairmen of the Banking and Currency Committees of the United States Senate and House of Representatives and of other leading men in both Houses of Congress.

It has been recently developed that a propaganda has been started for the purpose, if possible, of defeating the bill and of depriving the national banks of the country and their 16,000,000 depositors and the public generally (who are interested in having

¹ The other members referred to besides the Secretary of the Treasury and the Comptroller of the Currency were Governor Harding and ex-Governor Hamlin, of the Reserve Board. Since the publication of this circular Governor Harding has modified somewhat the views he had previously expressed in this connection.

money now in hiding brought again into circulation) of the manifest and obvious advantages which this bill would secure.

In order to obtain, if possible, the independent views of national banks, the Comptroller of the Currency will be pleased to have an expression of opinion from the management of each national bank (preferably the view of a majority of the directors of each bank or, if this is impracticable, an expression of opinion from the president or other chief executive officer) as to whether they would like to see such a bill as has been recommended by the Comptroller of the Currency enacted; and, if the answer is negative, the Comptroller would be pleased to be furnished briefly with the principal reason or reasons for such opposition.

It is, of course, reasonable to assume that the vast majority of the 16,000,000 depositors in national banks would receive the Government guaranty of their deposits with deep satisfaction.

Some objectors say that they are opposed to the guaranty or insurance of deposits "on principle." If this reason is alleged, the Comptroller would be pleased to be informed upon *what principle* such objection is made. Surely there can be no sound argument against the general principle of insurance.

A man who invests his savings in a house wisely and gladly pays a premium to insure or guarantee his investment against loss by fire or by tornado and its contents against loss by burglary.

If his savings are invested in a ship or its cargo, he takes the precaution to insure or guarantee it against loss at sea.

Upon what principle can it be contended that it is wrong to give a man the opportunity of paying a small premium for the purpose of insuring his savings deposited in a national bank against loss, whether the loss be the result of incompetency, misfortune, or corrupt management?

The principle of the guarantee of bank deposits has been tried in a number of States, and in some of these States, despite imperfections in the laws, and various handicaps which are avoided in the bill now proposed, the plan has worked to the distinct advantage of State banks and of their depositors; and in some of these States where the national banks, whose deposits have *not* been guaranteed, have competed with the State banks, whose deposits are guaranteed, the national banks have been placed at a considerable disadvantage.

It is believed that there are millions of people who have savings in the shape of gold, silver, or paper money who keep no bank account, but who would gladly open accounts with national banks if such a law as is now proposed should be enacted. It is interesting to note that with the growing strength of the national-banking system the number of depositors has increased by more than 8,000,000 since 1910.

If it should be agreeable to you to inform this office whether your bank approves or disapproves of the legislation proposed, it is hoped that you will give briefly your reasons for your conclusions.

In the event that you may have written or telegraphed to Senators or Congressmen in opposition to the measure it is also hoped that it will be agreeable to you to state whether such telegram or letter was sent *after* the subject had been formally discussed by your board of directors and as a result of their conclusions or whether it was sent by some officer of your bank *in advance* of formal action of your board. It is assumed that if such communications as you may heretofore have addressed to your Senators or Representatives were sent with the approval of your board of directors you will, of course, have no objection to so stating in your reply.

I submit herewith a memorandum setting forth briefly the principal arguments which have moved this office to advocate the passage of a law for the guarantee of bank deposits, which it is hoped you may have the opportunity of considering before sending in your reply.

The bill as proposed does not forbid the payment on deposits of a rate of interest in excess of 3 per cent, but the deposits on which *over* 3 per cent per annum may be paid are not to have the benefit of the Federal guaranty.

If in your reply you desire to offer any suggestions in connection with the rate of interest permissible on guaranteed deposits or other features of the proposed law, this office will be glad to have you submit them.

Respectfully,

JNO. SKELTON WILLIAMS,
Comptroller.

SENATE BILL 4426.

PROVIDING FOR THE GUARANTY OF DEPOSITS OF \$5,000 OR LESS IN NATIONAL BANKS.

The Comptroller of the Currency in his annual report for the past year, in recommending the passage of a bill for the guaranty of all deposits of \$5,000 and under to the credit of any one depositor in national banks, suggested that this guaranty should apply only to those deposits upon which the rate of interest paid should not exceed 3 per cent per annum. (See Comptroller's Annual Report, 1917, vol. 1, p. 24.)

As the bill as originally prepared contained no limitation on the rate of interest to be paid on deposits, the Senate committee inserted a provision limiting interest on guaranteed deposits to 4 per cent before reporting the bill to the Senate.

The opponents of the measure have seized upon the 4 per cent interest feature as a basis for a general attack, and are using it as an argument to defeat the whole proposition. There are several reasons why it may be undesirable to guarantee deposits upon which as much as 4 per cent interest is paid, but these reasons do not apply to the bill as originally recommended limiting the rate of interest on such deposits to 3 per cent.

A 4 per cent guaranteed interest rate might interfere to some extent with the investment of money in Liberty bonds, but this interference is not as serious as the opponents of the measure would make it appear—for Government bonds which pay 4 per cent and 4½ per cent are *exempt from taxation*, while money in bank, whether the interest is guaranteed or whether it is not, may be *subject to taxation*, which in some States amounts to from 1 per cent to 2 per cent. A 4 per cent interest rate on deposits is not generally conducive to safe and conservative banking. When banks pay high rates on deposits they are tempted to exact higher rates from the borrowing public on good loans—often rates which are contrary to the usury laws; and, moreover, they are induced sometimes to take indifferent or unsafe loans because of the higher interest yield, which they claim they are thus forced to ask when they pay high interest on deposits.

The efforts of the Comptroller of the Currency and also of the Federal Reserve Board have been, for some time past, directed against the payment of excessive interest rates on deposits, whether this interest is paid on balances to the credit of banks or of individuals.

The argument which certain national banks are urging, that it is unjust to require strong and well-managed banks to pay a premium, say, of one-tenth of 1 per cent for the benefit, as they claim, principally of the weaker or less well-managed institutions when the strong banks do not want the guaranty, and object to being taxed for the purpose of insuring their deposits, will be fully met if the bill should be amended so as to provide that, if *any national bank does not wish to have its deposits guaranteed, it need not pay the tax which it is proposed to charge on deposits that are guaranteed.*

If such an amendment should be adopted the opponents of the bill will have their arguments cut completely from under them. They can have no justification for opposing a measure which, while not taxing them, gives to other banks that willingly pay the tax the benefit and advantage which such banks and their depositors greatly desire.

For example, what right would the Tenth National Bank of New York, with \$10,000,000 of capital, and deposits in proportion, have to object to a law under which the Columbia National Bank of Oswego (whose deposits or balances are *all*, we will say, for \$5,000 or less) would secure the Government's guaranty on those deposits by paying an annual tax of one-tenth of 1 per cent? Is it not only a "dog-in-the-manger" spirit which could inspire the big bank in a case like this to oppose and attack a measure which would give a much-desired benefit to a smaller bank with its thousands of small depositors when the smaller bank is perfectly willing to pay the cost, and when the law requires no payment from and imposes no hardship upon the larger bank?

If the big bank fears that such a guarantee law will draw away its depositors from the large bank to the smaller bank, the big bank can readily obtain a similar guarantee by paying precisely the same tax rate that the smaller bank gladly pays.

ARGUMENTS FAVORING PROPOSED GUARANTEE LAW.

The main advantages of the bill for the guarantee of bank deposits may be briefly summarized as follows:

First. Such an absolute guarantee by the Government would bring from its hiding places many millions of dollars of hoarded money in all parts of the country, some of which is being kept in stockings and cupboards and some in safe deposit vaults.

There are thousands of people throughout the country who hold on to their savings and hide them in their homes because they are afraid to trust *any* bank. Of course, upon such money they get *no interest*—that money is simply idle and wholly unproductive. If the Government should give its guarantee, this money will come out of its hiding places and again become active in the currents of trade, where it is especially needed in these times of war. These owners will realize that, when *guaranteed by the Government*, it is safer than it could possibly be however carefully it may be stored away in their homes. In the second place, it will *yield* them 3 per cent interest, instead of nothing, and will be helpful to others to whom the bank will then be able to lend it.

It is incontrovertible that—

1. Such a law would bring large sums of hoarded money back into circulation.

Because—

1. Such funds are *far safer* in bank guaranteed by the Government than in any hiding place.

2. In bank the owner can get 3 per cent per annum interest; if hid away, he gets nothing.

Second. The passage of such a law would give an absolute guarantee to 15,902,194 depositors in national banks, this being the number of deposit accounts on March 4, 1918, of \$5,000 or less.

That means that this law, if availed of, would give a sense of complete protection and comfort to nearly *sixteen million* depositors or owners of deposit accounts scattered throughout our 48 States and the District of Columbia.

The records show that those whose bank balances amounted to more than \$5,000 each, and whose accounts would not be guaranteed, numbered only	353, 139
The money to the credit of the 15,902,194 depositors was.	\$4, 521, 027, 000
While the large balances to the credit of the 353,139 large depositors aggregated about.....	8, 000, 000, 000

Third. The passage of such a law should practically prevent, in the future, runs on all national banks which may enjoy the protection of such a guarantee, with the many dangers and disturbances attendant upon such runs and the failures which so often follow them.

Had such a law been in operation in times past, some of the panics and commercial crises which have disturbed and wrecked the country and which were precipitated by runs on banks could have been averted.

Fourth. The guarantee of bank deposits would give peace of mind, comfort, and confidence to the poor man and the poor woman who may have accumulated their savings of a lifetime in the savings departments of these banks.

The mental worry and anxiety which thousands of heads of families have endured, especially in times of illness for fear of what might become of their families if they should be taken away, and if at the same time the bank in which their lifetime savings have been deposited should fail, would be completely relieved as far as the safety of their savings is concerned. This anxiety and care and worry which depositors have been unable to cast aside, even when banks are in good condition, is multiplied a hundredfold when the bank fails and closes its doors, as has happened with national banks 451 times since 1890, and when the depositors realize that their savings of all their earlier years are lost, or else that it may be months or years before they recover their money. Depositors sometimes have to wait through long years of misery and privation before they get back their deposits. There is one bank still in process of liquidation which failed over 27 years ago, whose affairs were so hopelessly tangled that it has not yet paid its final dividend to depositors, and there are doubtless many depositors who have died while waiting to get their money—their deaths probably hastened by the tying up of their lifetime savings. Such harassment and distress not only impair the efficiency of the depositors as workmen in such times, but have often driven both men and women to desperation and suicide.

Fifth. It is probable that nothing which has thus far been suggested would contribute more to the unification and solidarity of our entire banking system than the enactment of such a law as this. It is believed that it would have a paramount and determining influence with the State banks in inducing them to nationalize to get the benefit of the Government guarantee of bank deposits.

The desirability of the unification, as far as possible, of the banking system of the country is, I believe, generally admitted by the thinkers and leading men of both political parties—especially in these times of war where the closest cooperation and coordination on the part of all financial interests is recognized to be of such preeminent importance.

The records show that the national banks of the country, for several years past, have outstripped the State institutions in the rate of growth; while at the same time they have made a more creditable exhibit in the matter of losses. Such a guaranty measure may be confidently expected to have an immediate and potent effect in bringing State banks more rapidly into the national system and in strengthening and solidifying our whole financial structure.

Sixth. There is no force in the suggestion which has been urged that the guarantee of their deposits by the Government would have the effect of making national-bank officers loose, lax, and careless in their methods and management.

The supervision by the Government would, if there is any change, be even more thorough and effective. It would be idle and unreasonable to suggest that, because the money of depositors is fully protected, the directors of a bank, who are always necessarily stockholders, would be less vigilant, less careful to protect their own personal interests—particularly their capital placed in the stock of the bank. The management of the banks would therefore still have this vast stock investment of over two billion dollars to protect; and furthermore, they face the danger of the 100 per cent assessment on the stock of any bank if the bank should be so indifferently or loosely managed as to bring insolvency.

A guarantee of deposits carries no guarantee of stock; and the officers of national banks would not be tempted more readily than now to make bad loans or to adopt loose methods when they know that their losses must fall exclusively upon themselves and upon their fellow stockholders and on the Government, even though the Government should protect the general depositors.

Seventh. Under such a plan as is proposed, all banks will earnestly strive to inspire public confidence and maintain a good reputation, not only for the sake of protecting their stock investments but also for the sake of drawing to the bank the larger depositors—those whose deposit accounts amount to more than \$5,000.

The large depositors will naturally exercise special discrimination in placing their funds, and will endeavor to select for such deposits, which may not have the Government guarantee, those banks which have the best reputation for honesty, fidelity, and intelligence in management.

The suggestion that the benefits of the guaranty law will apply mainly or entirely to the smaller banks and their depositors rather than the depositors of the larger banks is not borne out by the facts of the case.

The records of this office for the past 36 years show that the total deposits of the smaller banks—or, say banks with less than \$200,000 capital—which failed in this period amounted to \$60,788,000, representing the amount of money which was tied up from time to time during this period in these banks, a portion of which was lost. In the same time, the amount of deposits tied up in banks with capital of \$200,000 or more amounted to \$133,572,000; and of this sum over \$68,000,000 was tied up in the largest banks—those with capital of \$500,000 and over.

The aggregate amount of deposits of national banks which were tied up by bank failures from 1912 to 1917 was about \$30,000,000—exclusive of deposits aggregating approximately \$50,000,000 more in banks which suspended temporarily, but were subsequently restored to solvency, in the same five-year period.

The tying up of \$194,000,000 of deposits in failed banks over this period may not seem large as compared to the total deposits of all banks; but it is of high importance when we consider the untold misery which these failures brought to tens of thousands of helpless men and women who, under the provisions of such a bill as is now proposed, could have been spared, and hereafter ought to be spared, such loss and suffering.

It is believed, and with much reason, that if this bill should become a law, leaving it discretionary with national banks as to whether they accept its provisions or not, the vast majority of these banks will come in promptly, and that they will be followed rapidly by those State banks that are eligible for nationalization.

JOHN SKELTON WILLIAMS, *Comptroller.*

EXHIBIT B.

Number of deposit accounts which exceed \$5,000 each, the number which amount to \$5,000 or less each, and the aggregate amount of accounts which amount to \$5,000 or less each as shown by reports of condition made by national banks at the close of business on Mar. 4, 1918.

Geographical location.	Number of deposit accounts, including certificates of deposit, the balances of which exceed \$5,000 each.	Number of deposit accounts, including certificates of deposit, the balances of which amount to \$5,000 or less each.	Aggregate amount of deposit accounts amounting to \$5,000 or less each.
New England States:			
Reserve city.....	7,479	38,032	\$28,164,042
Country banks.....	11,923	838,486	225,952,666
Total.....	19,402	876,568	254,116,708
Eastern States:			
Central reserve city.....	34,313	285,911	152,548,586
Other reserve cities.....	19,594	332,884	157,992,015
Country banks.....	30,341	3,651,302	984,531,652
Total.....	84,248	4,270,097	1,295,072,258
Southern States:			
Reserve cities.....	11,281	599,558	159,252,976
Country banks.....	24,709	2,750,401	614,993,346
Total.....	35,990	3,349,959	774,246,322
Middle Western States:			
Central reserve cities.....	18,384	179,039	\$3,603,155
Other reserve cities.....	21,308	529,531	215,790,685
Country banks.....	128,290	3,691,242	993,734,219
Total.....	167,982	4,399,812	1,293,128,059
Western States:			
Reserve cities.....	8,873	246,312	89,339,039
Country banks.....	17,024	1,529,871	432,940,610
Total.....	25,897	1,776,183	522,279,649
Pacific States:			
Reserve cities.....	11,320	370,425	153,746,830
Country banks.....	8,300	859,150	228,437,809
Total.....	19,620	1,229,575	382,184,639
Total United States.....	353,139	15,902,194	4,521,027,630
RECAPITULATION.			
Central reserve cities.....	52,697	464,950	236,151,741
Other reserve cities.....	79,855	2,116,792	804,285,587
Country banks.....	220,587	13,320,452	3,480,590,302
Total.....	353,139	15,902,194	4,521,027,630

EXHIBIT C.

LEGISLATION AFFECTING OR RELATING TO NATIONAL BANKS.

During the past year important legislation has been enacted, amending the Federal reserve act, the national bank act, and other measures affecting or relating to banking.

FEDERAL RESERVE AND NATIONAL BANK ACT AMENDMENTS.

Certain provisions of the Federal reserve act and national bank act were amended by the act approved September 26, 1918, namely, those (a) relative to choosing directors of classes A and B of Federal reserve banks; (b) enlarging trust powers of national banking associations; (c) providing for Federal reserve notes of large denominations; (d) conferring power upon the Federal Reserve Board to change the reserve requirements of national banks located in the suburbs of reserve and central reserve cities; (e) relating to the acceptance of fees, commissions, etc., by officers, etc., of member banks; (f) regarding the purchasing from and selling to directors the assets, etc., of member banks; and (g) amending sections 5208 and 5209, Revised Statutes, to make them applicable to officers, etc., of Federal reserve banks and of member banks.

TRUST POWERS OF NATIONAL BANKS.

In connection with the enlargement of trust company powers of national banks, the Comptroller under date of September 27, 1918, made the following announcement to national banks:

I am pleased to advise you under authority of an act of Congress, approved by the President on September 26, 1918, enlarged powers have been conferred upon national banks which are now authorized (under the limitations prescribed in the act) to open trust departments and to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, and in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located. As a condition precedent to the exercise of these new powers it is necessary to obtain a permit from the Federal Reserve Board. National banks obtaining such permits must have capital and surplus required by the State law governing State banks, trust companies, and corporations exercising such powers.

CHANGE IN RESERVE REQUIREMENTS.

Acting upon the authority conferred by this amendment to change the reserve requirements of national banks located in outlying districts of a reserve or central reserve city, the Federal Reserve Board has authorized the following changes:

Boston.—Four specified suburban banks will hereafter be required to maintain only 7 instead of 10 per cent on demand deposits.

New York.—No change is made in the reserve requirements with respect to banks in the Borough of Manhattan, but banks in the Boroughs of Brooklyn and The Bronx will hereafter be required to maintain 10 instead of 13 per cent reserve on demand deposits, and banks in the Boroughs of Queens and Richmond will be required to maintain only 7 instead of 10 per cent reserve on demand deposits.

Pittsburgh.—Five suburban banks in this city will hereafter be required to maintain reserve of 7 instead of 10 per cent on demand deposits.

Chicago.—The reserve requirement for 14 suburban banks in Chicago will hereafter be 10 instead of 13 per cent on demand deposits.

Kansas City, Mo.—The reserve requirement of one suburban bank has been reduced from 10 to 7 per cent on demand deposits.

Los Angeles.—Seven suburban banks in the city will hereafter be required to maintain a reserve of only 7 instead of 10 per cent on demand deposits.

Portland.—The reserve requirement of two suburban banks in Portland has been reduced from 10 to 7 per cent on demand deposits.

RECEIPT OF FEE, COMMISSION, GIFT, ETC.; PURCHASE OR SALE OF ASSETS BY OR FROM A MEMBER BANK.

The provision of section 22 of the Federal reserve act requiring the affirmative vote or written assent of a majority of the board in connection with notes executed or indorsed by directors or attorneys of banks has been omitted from this section as reenacted.

In lieu of the provision in this section which prohibited an officer, director, employee, or attorney of a member bank from receiving other than the usual salary or reasonable fee paid by the bank, the section now provides, in substance, that, except as therein provided, any officer, director, employee, or attorney of a member bank who stipulates for or receives or consents or agrees to receive any fee, commission, gift, or thing of value from any person, firm, or corporation for procuring or endeavoring to procure for anyone a loan or the purchase or discount of any paper, note, draft, or bill of exchange by such member bank shall be deemed guilty of a misdemeanor and shall be imprisoned not more than one year or fined not more than \$1,000, or both.

The section permits a member bank to contract for or purchase from any of its directors, or firms of which they are members, any securities or other property in the regular course of business upon terms not less favorable to the bank than those offered to others, or when the purchase is authorized by a majority of the board of directors not interested in the sale, such authority to be evidenced by the affirmative vote or written assent of such directors.

Any member bank may sell securities or other property to any of its directors, or firms of which they are members, in the regular course of business on terms not more favorable to such directors or firms than those offered to others, or when a sale is authorized by a majority of the board of directors, to be evidenced by their affirmative vote or written assent.

No member bank shall pay a greater rate of interest on the deposits of any director, officer, attorney, or employee than that paid to other depositors on similar deposits with such member bank.

Directors or officers who knowingly violate or permit to be violated the provisions of this section, or regulations of the board made thereunder, are personally and individually liable for all damages sustained by the bank, the shareholders, or any other persons by reason of such violation.

The act amending the forementioned sections of the Federal reserve and national bank acts follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section four of the act approved December twenty-third, nineteen hundred and thirteen, known as the Federal reserve act, be amended and reenacted by striking out that part of such section which reads as follows:

"Directors of class A and class B shall be chosen in the following manner:

"The chairman of the board of directors of the Federal reserve bank of the district in which the bank is situated or, pending the appointment of such chairman, the organization committee shall classify the member banks of the district into three general

groups or divisions. Each group shall contain, as nearly as may be, one-third of the aggregate number of the member banks of the district, and shall consist, as nearly as may be, of banks of similar capitalization. The groups shall be designated by number by the chairman.

"At a regularly called meeting of the board of directors of each member bank in the district it shall elect by ballot a district reserve elector and shall certify his name to the chairman of the board of directors of the Federal reserve bank of the district. The chairman shall make lists of the district reserve electors thus named by banks in each of the aforesaid three groups and shall transmit one list to each elector in each group.

"Each member bank shall be permitted to nominate to the chairman one candidate for director of class A and one candidate for director of class B. The candidates so nominated shall be listed by the chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the chairman to each elector.

"Every elector shall, within fifteen days after the receipt of the said list, certify to the chairman his first, second, and other choices of a director of class A and class B, respectively, upon a preferential ballot, on a form furnished by the chairman of the board of directors of the Federal reserve bank of the district. Each elector shall make a cross opposite the name of the first, second, and other choices for a director of class A and for a director of class B, but shall not vote more than one choice for any one candidate," and by substituting therefor the following:

"Directors of class A and class B shall be chosen in the following manner:

"The Federal Reserve Board shall classify the member banks of the district into three general groups or divisions, designating each group by number. Each group shall consist as nearly as may be of banks of similar capitalization. Each member bank shall be permitted to nominate to the chairman of the board of directors of the Federal reserve bank of the district one candidate for director of class A and one candidate for director of class B. The candidates so nominated shall be listed by the chairman, indicating by whom nominated, and a copy of said list shall, within fifteen days after its completion, be furnished by the chairman to each member bank. Each member bank by a resolution of the board or by an amendment to its by-laws shall authorize its president, cashier, or some other officer to cast the vote of the member bank in the elections of class A and class B directors.

"Within fifteen days after receipt of the list of candidates the duly authorized officer of a member bank shall certify to the chairman his first, second, and other choices for director of class A and class B, respectively, upon a preferential ballot upon a form furnished by the chairman of the board of directors of the Federal reserve bank of the district. Each such officer shall make a cross opposite the name of the first, second, and other choices for a director of class A and for a director of class B, but shall not vote more than one choice for any one candidate. No officer or director of a member bank shall be eligible to serve as a class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.

"Any person who is an officer or director of more than one member bank shall not be eligible for nomination as class A director except by banks in the same group as the bank having the largest aggregate resources of any of those of which such person is an officer or director."

SEC. 2. That section eleven (k) of the Federal reserve act be amended and re-enacted to read as follows:

"(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

"Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this act.

"National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. Such books and records shall be open to inspection by the State authorities to the same extent as the books and records of corporations organized under State law which exercise fiduciary powers, but nothing in this act shall be construed as authorizing the State authorities

to examine the books, records, and assets of the national bank which are not held in trust under authority of this subsection.

"No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Federal Reserve Board.

"In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

"Whenever the laws of a State require corporations acting in a fiduciary capacity, to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

"National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement.

"National banks shall have power to execute such bond when so required by the laws of the State.

"In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the president, vice president, cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

"It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than \$5,000 or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

"In passing upon applications for permission to exercise the powers enumerated in this subsection, the Federal Reserve Board may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to it proper, and may grant or refuse the application accordingly: *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies, and corporations exercising such powers."

SEC. 3. That the ninth paragraph of section sixteen of the Federal reserve act, as amended by the acts approved September seventh, nineteen hundred and sixteen, and June twenty-first, nineteen hundred and seventeen, be further amended and reenacted so as to read as follows:

"In order to furnish suitable notes for circulation as Federal reserve notes, 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 counterfeits and fraudulent alterations, and shall have printed therefrom and numbered such quantities of such notes of the denominations of \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 as may be required to supply the Federal reserve banks. Such notes shall be in form and tenor as directed by the Secretary of the Treasury under the provisions of this act and shall bear the distinctive numbers of the several Federal reserve banks through which they are issued."

SEC. 4. That paragraphs (b) and (c) of section nineteen of the Federal reserve act, as amended by the acts approved August fifteenth, nineteen hundred and fourteen, and June twenty-first, nineteen hundred and seventeen, be further amended and reenacted to read as follows:

"(b) If in a reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than ten per centum of the aggregate amount of its demand deposits and three per centum of its time deposits: *Provided, however*, That if located in the outlying districts of a reserve city or in territory added to such a city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraph (a) hereof.

"(c) If in a central reserve city, as now or hereafter defined, it shall hold and maintain with the Federal reserve bank of its district an actual net balance equal to not less than thirteen per centum of the aggregate amount of its demand deposits and three per centum of its time deposits: *Provided, however*, That if located in the outlying districts of a central reserve city or in territory added to such city by the extension of its corporate charter, it may, upon the affirmative vote of five members of the Federal Reserve Board, hold and maintain the reserve balances specified in paragraphs (a) or (b) thereof."

SEC. 5. That section twenty-two of the Federal reserve act, as amended by the act of June twenty-first, nineteen hundred and seventeen, be further amended and reenacted to read as follows:

"(a) No member bank and no officer, director, or employee thereof shall hereafter make any loan or grant any gratuity to any bank examiner. Any bank officer, director, or employee violating this provision shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year or fined not more than \$5,000, or both; and may be fined a further sum equal to the money so loaned or gratuity given.

"Any examiner accepting a loan or gratuity from any bank examined by him or from an officer, director, or employee thereof shall be deemed guilty of a misdemeanor and shall be imprisoned one year or fined not more than \$5,000, or both, and may be fined a further sum equal to the money so loaned or gratuity given, and shall forever thereafter be disqualified from holding office as a national bank examiner.

"(b) No national bank examiner shall perform any other service for compensation while holding such office for any bank or officer, director, or employee thereof.

"No examiner, public or private, shall disclose the names of borrowers or the collateral for loans of a member bank to other than the proper officers of such bank without first having obtained the express permission in writing from the Comptroller of the Currency, or from the board of directors of such bank, except when ordered to do so by a court of competent jurisdiction, or by direction of the Congress of the United States, or of either House thereof, or any committee of Congress, or of either House duly authorized. Any bank examiner violating the provisions of this subsection shall be imprisoned not more than one year or fined not more than \$5,000, or both.

"(c) Except as herein provided, any officer, director, employee, or attorney of a member bank who stipulates for or receives, or consents or agrees to receive any fee, commission, gift, or thing of value from any person, firm, or corporation, for procuring or endeavoring to procure for such person, firm, or corporation, or for any other person, firm, or corporation, any loan from or the purchase or discount of any paper, note, draft, check, or bill of exchange by such member bank shall be deemed guilty of a misdemeanor and shall be imprisoned not more than one year or fined not more than \$5,000, or both.

"(d) Any member bank may contract for, or purchase from, any of its directors or from any firm of which any of its directors is a member, any securities or other property when (and not otherwise) such purchase is made in the regular course of business upon terms not less favorable to the bank than those offered to others, or when such purchase is authorized by a majority of the board of directors not interested in the sale of such securities or property, such authority to be evidenced by the affirmative vote or written assent of such directors: *Provided, however*, That when any director, or firm of which any director is a member, acting for or on behalf of others, sells securities or other property to a member bank, the Federal Reserve Board by regulation may, in any or all cases, require a full disclosure to be made, on forms to be prescribed by it, of all commissions or other considerations received, and whenever such director or firm, acting in his or its own behalf, sells securities or other property to the bank the Federal Reserve Board, by regulation, may require a full disclosure of all profit realized from such sale.

"Any member bank may sell securities or other property to any of its directors, or to a firm of which any of its directors is a member, in the regular course of business on terms not more favorable to such director or firm than those offered to others, or when such sale is authorized by a majority of the board of directors of a member bank to be evidenced by their affirmative vote or written assent: *Provided, however*, That nothing in this subsection contained shall be construed as authorizing member banks to purchase or sell securities or other property which such banks are not otherwise authorized by law to purchase or sell.

"(e) No member bank shall pay to any director, officer, attorney, or employee a greater rate of interest on the deposits of such director, officer, attorney, or employee than that paid to other depositors on similar deposits with such member bank.

"(f) If the directors or officers of any member bank shall knowingly violate or permit any of the agents, officers, or directors of any member bank to violate any of the provisions of this section or regulations of the board made under authority thereof,

every director and officer participating in or assenting to such violation shall be held liable in his personal and individual capacity for all damages which the member bank, its shareholders, or any other persons shall have sustained in consequence of such violation."

SEC. 7. That section fifty-two hundred and eight of the Revised Statutes as amended by the act of July twelfth, eighteen hundred and eighty-two, and section fifty-two hundred and nine of the Revised Statutes as amended by the acts of April sixth, eighteen hundred and sixty-nine, and July eighth, eighteen hundred and seventy, be, and the same are hereby, amended and reenacted to read as follows:

"SEC. 5208. It shall be unlawful for any officer, director, agent, or employee of any Federal reserve bank, or of any member bank as defined in the act of December twenty-third, nineteen hundred and thirteen, known as the Federal reserve act, to certify any check drawn upon such Federal reserve bank or member bank unless the person, firm, or corporation drawing the check has on deposit with such Federal reserve bank or member bank, at the time such check is certified, an amount of money not less than the amount specified in such check. Any check so certified by a duly authorized officer, director, agent, or employee shall be a good and valid obligation against such Federal reserve bank or member bank; but the act of any officer, director, agent, or employee of any such Federal reserve bank or member bank in violation of this section shall, in the discretion of the Federal Reserve Board, subject such Federal reserve bank to the penalties imposed by section eleven, subsection (h), of the Federal reserve act, and shall subject such member bank if a national bank to the liabilities and proceedings on the part of the Comptroller of the Currency provided for in section fifty-two hundred and thirty-four, Revised Statutes, and shall, in the discretion of the Federal Reserve Board, subject any other member bank to the penalties imposed by section nine of said Federal reserve act for the violation of any of the provisions of said act. Any officer, director, agent, or employee of any Federal reserve bank or member bank who shall willfully violate the provisions of this section, or who shall resort to any device, or receive any fictitious obligation, directly or collaterally, in order to evade the provisions thereof, or who shall certify a check before the amount thereof shall have been regularly entered to the credit of the drawer upon the books of the bank, shall be deemed guilty of a misdemeanor and shall, on conviction thereof in any district court of the United States, be fined not more than \$5,000, or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"SEC. 5209. Any officer, director, agent, or employee of any Federal reserve bank, or of any member bank as defined in the act of December twenty-third, nineteen hundred and thirteen, known as the Federal reserve act, who embezzles, abstracts, or willfully misapplies any of the moneys, funds, or credits of such Federal reserve bank or member bank, or who, without authority from the directors of such Federal reserve bank or member bank, issues or puts in circulation any of the notes of such Federal reserve bank or member bank, or who, without such authority, issues or puts forth any certificate of deposit, draws any order or bill of exchange, makes any acceptance, assigns any note, bond, draft, bill of exchange, mortgage, judgment, or decree, or who makes any false entry in any book, report, or statement of such Federal reserve bank or member bank, with intent in any case to injure or defraud such Federal reserve bank or member bank, or any other company, body politic or corporate, or any individual person, or to deceive any officer of such Federal reserve bank or member bank, or the Comptroller of the Currency, or any agent or examiner appointed to examine the affairs of such Federal reserve bank or member bank, or the Federal Reserve Board; and every receiver of a national banking association who, with like intent to defraud or injure, embezzles, abstracts, purloins, or willfully misapplies any of the moneys, funds, or assets of his trust, and every person who, with like intent, aids or abets any officer, director, agent, employee, or receiver in any violation of this section shall be deemed guilty of a misdemeanor, and upon conviction thereof in any district court of the United States shall be fined not more than \$5,000 or shall be imprisoned for not more than five years, or both, in the discretion of the court.

"Any Federal reserve agent, or any agent or employee of such Federal reserve agent, or of the Federal Reserve Board, who embezzles, abstracts, or willfully misapplies any moneys, funds, or securities intrusted to his care, or without complying with or in violation of the provisions of the Federal reserve act, issues or puts in circulation any Federal reserve notes shall be guilty of a misdemeanor and upon conviction in any district court of the United States shall be fined not more than \$5,000 or imprisoned for not more than five years, or both, in the discretion of the court."

CONSOLIDATION OF NATIONAL BANKS.

While section 5223 of the Revised Statutes refers to the consolidation of national banks, the course of procedure in effecting consolidation, is not provided. This defect has been remedied by the act approved November 7, 1918, which reads as follows:

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 shares 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.

AMERICAN RED CROSS CONTRIBUTIONS.

Under date of May 23, 1918, the following act was approved, authorizing contributions by national banks to the American National Red Cross:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That during the continuance of the state of war now existing it shall be lawful for any national banking association to contribute to the American National Red Cross, out of any net profits otherwise available under the law for the declaration of dividends, such sum or sums as the directors of said association shall deem expedient. Each association shall report to the Comptroller of the Currency within ten days after the making of any such contribution the amount of such contribution and the amount of net earnings in excess of such contribution. Such report shall be attested by the president or cashier of the association in like manner as the report of the declaration of any dividend.

SEC. 2. That all sums so contributed shall be utilized by the American National Red Cross in furnishing volunteer aid to the sick and wounded of the combatant armies, the voluntary relief of the Army and Navy of the United States, and the relief and mitigation of the suffering caused by the war to the people of the United States and their allied nations.

FOURTH LIBERTY BOND ACTS.

Two acts were passed by Congress relating to the fourth Liberty loan, the first under date of July 9, and the second September 24, 1918. The second act amends section 5200 of the Revised Statutes of the United States relating to the limitation of liabilities to any national banking association of any person, etc. The regulations promulgated by the Comptroller of the Currency, with the approval of the Secretary of the Treasury, pursuant to the provisions of this amendment, appear elsewhere in this report.

The acts in question follow:

FOURTH LIBERTY BOND ACT, JULY 9, 1918.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section one of the second Liberty bond act, as amended by the third Liberty bond act, is hereby further amended by striking out the figures "\$12,000,000,000" and inserting in lieu thereof the figures "\$20,000,000,000."

SEC. 2. That section two of the second Liberty bond act, as amended by the third Liberty bond act, is hereby further amended by striking out the figures "\$5,500,000,000" and inserting in lieu thereof the figures "\$7,000,000,000."

SEC. 3. That notwithstanding the provisions of the second Liberty bond act, as amended by the third Liberty bond act, or of the War Finance Corporation Act, bonds and certificates of indebtedness of the United States payable in any foreign money or foreign moneys, and bonds of the War Finance Corporation payable in any foreign money or foreign moneys exclusively or in the alternative, shall, if and to the extent expressed in such bonds at the time of their issue, with the approval of the Secretary of the Treasury, while beneficially owned by a nonresident alien individual, or by a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

SEC. 4. That any incorporated bank or trust company designated as a depository by the Secretary of the Treasury under the authority conferred by section eight of the second Liberty bond act, as amended by the third Liberty bond act, which gives security for such deposits as, and to amounts, by him prescribed, may, upon and subject to such terms and conditions as the Secretary of the Treasury may prescribe, act as a fiscal agent of the United States in connection with the operations of selling and delivering any bonds, certificates of indebtedness, or war savings certificates of the United States.

SEC. 5. That the short title of this act shall be "fourth Liberty bond act."

FOURTH LIBERTY BOND ACT APPROVED SEPTEMBER 24, 1918.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That until the expiration of two years after the date of the termination of the war between the United States and the Imperial German Government, as fixed by proclamation of the President—

(1) The interest on an amount of bonds of the fourth Liberty loan the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation, shall be exempt from graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations;

(2) The interest received after January 1, 1918, on an amount of bonds of the first Liberty loan converted, dated either November 15, 1917, or May 9, 1918, the second Liberty loan converted and unconverted, and the third Liberty loan the principal of which does not exceed \$45,000 in the aggregate, owned by any individual, partner-

ship, association, or corporation, shall be exempt from such taxes: *Provided, however,* That no owner of such bonds shall be entitled to such exemption in respect to the interest on an aggregate principal amount of such bonds exceeding one and one-half times the principal amount of bonds of the fourth Liberty loan originally subscribed for by such owner and still owned by him at the date of his tax return; and

(3) The interest on an amount of bonds the principal of which does not exceed \$30,000, owned by any individual, partnership, association, or corporation, issued upon conversion of $3\frac{1}{2}$ per centum bonds of the first Liberty loan in the exercise of any privilege arising as a consequence of the issue of bonds of the fourth Liberty loan, shall be exempt from such taxes.

The exemptions provided in this section shall be in addition to the exemption provided in section 7 of the second Liberty bond act in respect to the interest on an amount of bonds and certificates, authorized by such act and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, and in addition to all other exemptions provided in the second Liberty bond act.

SEC. 2. That section 6 of the second Liberty bond act is hereby amended by striking out the figures "\$2,000,000,000" and inserting in lieu thereof the figures "\$4,000,000,000." Such section is further amended by striking out the words "The amount of war savings certificates sold to any one person at any one time shall not exceed \$100, and it shall not be lawful for any one person at any one time to hold war savings certificates to an aggregate amount exceeding \$1,000," and inserting in lieu thereof the words "It shall not be lawful for any one person at any one time to hold war savings certificates of any one series to an aggregate amount exceeding \$1,000."

SEC. 3. That the provisions of section 8 of the second Liberty bond act, as amended by the third Liberty bond act, shall apply to the proceeds arising from the payment of war-profits taxes as well as income and excess-profits taxes.

SEC. 4. That the Secretary of the Treasury may, during the war and for two years after its termination, make arrangements in or with foreign countries to stabilize the foreign exchanges and to obtain foreign currencies and credits in such currencies, and he may use any such credits and foreign currencies for the purpose of stabilizing or rectifying the foreign exchanges, and he may designate depositaries in foreign countries with which may be deposited as he may determine all or any part of the avails of any foreign credits or foreign currencies.

SEC. 5. That subdivision (b) of section 5 of the trading with the enemy act be, and hereby is, amended to read as follows:

(b) That the President may investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting, or earmarkings of gold or silver coin or bullion or currency, transfers of credit in any form (other than credits relating solely to transactions to be executed wholly within the United States), and transfers of evidences of indebtedness or of the ownership of property between the United States and any foreign country, whether enemy, ally of enemy, or otherwise, or between residents of one or more foreign countries, by any person within the United States; and, for the purpose of strengthening, sustaining, and broadening the market for bonds and certificates of indebtedness of the United States, of preventing frauds upon the holders thereof, and of protecting such holders, he may investigate and regulate, by means of licenses or otherwise (until the expiration of two years after the date of the termination of the present war with the Imperial German Government, as fixed by his proclamation), any transactions in such bonds or certificates by or between any person or persons: *Provided*, That nothing contained in this subdivision (b) shall be construed to confer any power to prohibit the purchase or sale for cash, or for notes eligible for discount at any Federal reserve bank, of bonds or certificates of indebtedness of the United States; and he may require any person engaged in any transaction referred to in this subdivision to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed."

SEC. 6. That section 5200 of the Revised Statutes, as amended, be, and hereby is, 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, (2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm, negotiating the same, and (3) the purchase or discount of any note or notes secured by not less than a like face amount of

bonds 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; but the total liabilities to any association, of any person or of any company, corporation, or firm, upon any note or notes purchased or discounted by such association and secured by such bonds or certificates of indebtedness, 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."

SEC. 7. That the short title of this act shall be "Supplement to second Liberty bond act."

WAR FINANCE CORPORATION.

The following act passed April 5, 1918, provides for the creation of the War Finance Corporation and a committee to be known as the Capital Issues Committee. This act contains an amendment to section 5202 of the Revised Statutes of the United States, relating to the limit of liabilities of national banking associations and excepting from the limit specified, "liabilities incurred under the provisions of the War Finance Corporation act.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury and four additional persons (who shall be the directors first appointed as hereinafter provided) are hereby created a body corporate and politic in deed and in law by the name, style, and title of the "War Finance Corporation" (herein called the Corporation), and shall have succession for a period of ten years: *Provided*, That in no event shall the Corporation exercise any of the powers conferred by this act, except such as are incidental to the liquidation of its assets and the winding up of its affairs, after six months after the termination of the war, the date of such termination to be fixed by proclamation of the President of the United States.

SEC. 2. That the capital stock of the Corporation shall be \$500,000,000, all of which shall be subscribed by the United States of America, and such subscription shall be subject to call upon the vote of three-fifths of the board of directors of the Corporation, with the approval of the Secretary of the Treasury, at such time or times as may be deemed advisable; and there is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$500,000,000, or so much thereof as may be necessary for the purpose of making payment upon such subscription when and as called. Receipts for payments by the United States of America for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury, and shall be evidence of stock ownership.

SEC. 3. That the management of the Corporation shall be vested in a board of directors, consisting of the Secretary of the Treasury, who shall be chairman of the board, and four other persons, to be appointed by the President of the United States, by and with the advice and consent of the Senate. No director, officer, attorney, agent, or employee of the Corporation shall in any manner, directly or indirectly, participate in the determination of any question affecting his personal interests, or the interests of any corporation, partnership, or association, in which he is directly or indirectly interested; and each director shall devote his time, not otherwise required by the business of the United States, principally to the business of the Corporation. Before entering upon his duties, each of the four directors so appointed, and each officer, shall take an oath faithfully to discharge the duties of his office. Nothing contained in this or any other act shall be construed to prevent the appointment as a director of the Corporation of any officer or employee under the United States or of a director of a Federal reserve bank.

Of the four directors so appointed, the President of the United States shall designate two to serve for two years and two for four years; and thereafter each director so appointed shall serve for four years. Whenever a vacancy shall occur among the directors so appointed, the person appointed director to fill any such vacancy shall hold office for the unexpired term of the member whose place he is selected to fill. Any director shall be subject to removal by the President of the United States. Three members of the board of directors shall constitute a quorum for the transaction of business.

SEC. 4. That the four directors of the Corporation appointed as hereinbefore provided shall receive annual salaries, payable monthly, of \$12,000. Any director receiving from the United States any salary or compensation for services shall not receive as salary from the Corporation any amount which, together with any salary or

compensation received from the United States, would make the total amount paid to him by the United States and by the Corporation exceed \$12,000.

SEC. 5. That the principal office of the Corporation shall be located in the District of Columbia, but there may be established agencies or branch offices in any city or cities of the United States under rules and regulations prescribed by the board of directors.

SEC. 6. That the Corporation shall be empowered and authorized to adopt, alter, and use a corporate seal; to make contracts; to purchase or lease and hold or dispose of such real estate as may be necessary for the prosecution of its business; to sue and be sued; to complain and defend in any court of competent jurisdiction, State or Federal; to appoint, by its board of directors, and fix the compensation of such officers, employees, attorneys, and agents as are necessary for the transaction of the business of the Corporation, to define their duties, require bonds of them and fix the penalties thereof, and to dismiss at pleasure such officers, employees, attorneys, and agents; and to prescribe, amend, and repeal, by its board of directors, subject to the approval of the Secretary of the Treasury, by-laws regulating the manner in which its general business may be conducted and the privileges granted to it by law may be exercised and enjoyed, and prescribing the powers and duties of its officers and agents.

SEC. 7. That the Corporation shall be empowered and authorized to make advances, upon such terms, not inconsistent herewith, as it may prescribe, for periods not exceeding five years from the respective dates of such advances:

(1) To any bank, banker, or trust company, in the United States, which shall have made after April sixth, nineteen hundred and seventeen, and which shall have outstanding any loan or loans to any person, firm, corporation, or association, conducting an established and going business in the United States, whose operations shall be necessary or contributory to the prosecution of the war, and evidenced by a note or notes, but no such advance shall exceed seventy-five per centum of the face value of such loan or loans; and

(2) To any bank, banker, or trust company, in the United States, which shall have rendered financial assistance, directly or indirectly, to any such person, firm, corporation, or association by the purchase after April sixth, nineteen hundred and seventeen, of its bonds or other obligations, but no such advance shall exceed seventy-five per centum of the value of such bonds or other obligations at the time of such advance, as estimated and determined by the board of directors of the Corporation.

All advances shall be made upon the promissory note or notes of such bank, banker, or trust company, secured by the notes, bonds, or other obligations, which are the basis of any such advance by the Corporation, together with all the securities, if any, which such bank, banker, or trust company may hold as collateral for such notes, bonds, or other obligations.

The Corporation shall, however, have power to make advances (a) up to one hundred per centum of the face value of any such loan made by any such bank, banker, or trust company to any such person, firm, corporation, or association, and (b) up to one hundred per centum of the value at the time of any such advance (as estimated and determined by the board of directors of the Corporation) of such bonds or other obligations by the purchase of which financial assistance shall have been rendered to such person, firm, corporation, or association: *Provided*, That every such advance shall be secured in the manner described in the preceding part of this section, and in addition thereto by collateral security, to be furnished by the bank, banker, or trust company, of such character as shall be prescribed by the board of directors, of a value, at the time of such advance (as estimated and determined by the board of directors of the Corporation), equal to at least thirty-three per centum of the amount advanced by the Corporation. The Corporation shall retain power to require additional security at any time.

SEC. 8. That the Corporation shall be empowered and authorized to make advances from time to time, upon such terms, not inconsistent herewith, as it may prescribe, for periods not exceeding one year, to any savings bank, banking institution, or trust company, in the United States, which receives savings deposits, or to any building and loan association in the United States, on the promissory note or notes of the borrowing institution, whenever the Corporation shall deem such advances to be necessary or contributory to the prosecution of the war or important in the public interest: *Provided*, That such note or notes shall be secured by the pledge of securities of such character as shall be prescribed by the board of directors of the Corporation, the value of which, at the time of such advance (as estimated and determined by the board of directors of the Corporation) shall be equal in amount to at least one hundred and thirty-three per centum of the amount of such advance. The rate of interest charged on any such advance shall not be less than one per centum per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal reserve bank of the district in which the borrow-

ing institution is located, but such rate of interest shall in no case be greater than the average rate receivable by the borrowing institution on its loans and investments made during the six months prior to the date of the advance, except that where the average rate so receivable by the borrowing institution is less than such rate of discount for ninety-day commercial paper the rate of interest on such advance shall be equal to such rate of discount. The Corporation shall retain power to require additional security at any time.

Sec. 9. That the Corporation shall be empowered and authorized, in exceptional cases, to make advances directly to any person, firm, corporation, or association, conducting an established and going business in the United States, whose operations shall be necessary or contributory to the prosecution of the war (but only for the purpose of conducting such business in the United States and only when in the opinion of the board of directors of the Corporation such person, firm, corporation, or association is unable to obtain funds upon reasonable terms through banking channels or from the general public), for periods not exceeding five years from the respective dates of such advances, upon such terms, and subject to such rules and regulations as may be prescribed by the board of directors of the Corporation. In no case shall the aggregate amount of the advances made under this section exceed at any one time an amount equal to twelve and one-half per centum of the sum of (1) the authorized capital stock of the Corporation plus (2) the aggregate amount of bonds of the Corporation authorized to be outstanding at any one time when the capital stock is fully paid in. Every such advance shall be secured by adequate security of such character as shall be prescribed by the board of directors of a value at the time of such advance (as estimated and determined by the board of directors), equal to (except in case of an advance made to a railroad in the possession and control of the President, for the purpose of making additions, betterments or road extensions to such railroad) at least one hundred and twenty-five per centum of the amount advanced by the Corporation. The Corporation shall retain power to require additional security at any time. The rate of interest charged on any such advance shall not be less than one per centum per annum in excess of the rate of discount for ninety-day commercial paper prevailing at the time of such advance at the Federal reserve bank of the district in which the borrower is located.

Sec. 10. That in no case shall the aggregate amount of the advances made under this title to any one person, firm, corporation, or association exceed at any one time an amount equal to ten per centum of the authorized capital stock of the Corporation, but this section shall not apply in the case of an advance made to a railroad in the possession and control of the President, for the purpose of making additions, betterments or road extensions to such railroad.

Sec. 11. That the Corporation shall be empowered and authorized to subscribe for, acquire, and own, buy, sell, and deal in bonds and obligations of the United States issued or converted after September twenty-fourth, nineteen hundred and seventeen, to such extent as the board of directors, with the approval of the Secretary of the Treasury, may from time to time determine.

Sec. 12. That the Corporation shall be empowered and authorized to issue and have outstanding at any one time its bonds in an amount aggregating not more than six times its paid-in capital, such bonds to mature not less than one year nor more than five years from the respective dates of issue, and to bear such rate or rates of interest, and may be redeemable before maturity at the option of the Corporation, as may be determined by the board of directors, but such rate or rates of interest shall be subject to the approval of the Secretary of the Treasury. Such bonds shall have a first and paramount floating charge on all the assets of the Corporation, and the Corporation shall not at any time mortgage or pledge any of its assets. Such bonds may be issued at not less than par in payment of any advances authorized by this title, or may be offered for sale publicly or to any individual, firm, corporation, or association, at such price or prices as the board of directors, with the approval of the Secretary of the Treasury, may determine.

Upon such terms not inconsistent herewith as may be determined from time to time by the board of directors, with the approval of the Secretary of the Treasury, at or before the issue thereof, any of such bonds may be issued payable in any foreign money or foreign moneys, or issued payable at the option of the respective holders thereof either in dollars or in any foreign money or foreign moneys at such fixed rate of exchange as may be stated in any such bonds. For the purpose of determining the amount of bonds issued payable in any foreign money or foreign moneys the dollar equivalent shall be determined by the par of exchange at the date of issue thereof, as estimated by the Director of the Mint and proclaimed by the Secretary of the Treasury in pursuance of the provisions of section twenty-five of the Act entitled "An act to reduce taxation, to provide revenue for the Government, and for other purposes," approved August twenty-seventh, eighteen hundred and ninety-four.

SEC. 13. That the Federal reserve banks shall be authorized, subject to the maturity limitations of the Federal reserve act and to regulations of the Federal Reserve Board, to discount the direct obligations of member banks secured by such bonds of the Corporation and to rediscount eligible paper secured by such bonds and indorsed by a member bank. No discount or rediscount under this section shall be granted at a less interest charge than one per centum per annum above the prevailing rates for eligible commercial paper of corresponding maturity.

Any Federal reserve bank may, with the approval of the Federal Reserve Board, use any obligation or paper so acquired for any purpose for which it is authorized to use obligations or paper secured by bonds or notes of the United States not bearing the circulation privilege: *Provided, however,* That whenever Federal reserve notes are issued against the security of such obligations or paper the Federal Reserve Board may make a special interest charge on such notes, which, in the discretion of the Federal Reserve Board, need not be applicable to other Federal reserve notes which may from time to time be issued and outstanding. All provisions of law, not inconsistent herewith, in respect to the acquisition by any Federal reserve bank of obligations or paper secured by such bonds or notes of the United States, and in respect to Federal reserve notes issued against the security of such obligations or paper, shall extend, in so far as applicable, to the acquisition of obligations or paper secured by the bonds of the Corporation and to the Federal reserve notes issued against the security of such obligations or paper.

SEC. 14. That the Corporation shall not exercise any of the powers granted by this title or perform any business except such as is incidental and necessarily preliminary to its organization until it has been authorized by the President of the United States to commence business under the provisions of this title.

SEC. 15. That all net earnings of the Corporation not required for its operations shall be accumulated as a reserve fund until such time as the Corporation liquidates under the terms of this title. Such reserve fund shall, upon the direction of the board of directors, with the approval of the Secretary of the Treasury, be invested in bonds and obligations of the United States, issued or converted after September twenty-fourth, nineteen hundred and seventeen, or upon like direction and approval may be deposited in member banks of the Federal Reserve System, or in any of the Federal reserve banks, or be used from time to time, as well as any other funds of the Corporation, in the purchase or redemption of any bonds issued by the Corporation. The Federal reserve banks are hereby authorized to act as depositories for and as fiscal agents of the Corporation in the general performance of the powers conferred by this title. Beginning six months after the termination of the war, the date of such termination to be fixed by a proclamation of the President of the United States, the directors of the Corporation shall proceed to liquidate its assets and to wind up its affairs, but the directors of the Corporation, in their discretion, may, from time to time, prior to such date, sell and dispose of any securities or other property acquired by the Corporation. Any balance remaining after the payment of all its debts shall be paid into the Treasury of the United States as miscellaneous receipts, and thereupon the Corporation shall be dissolved.

SEC. 16. That any and all bonds issued by the Corporation shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, corporations, or associations. The interest on an amount of such bonds the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, corporation, or association, shall be exempt from the taxes referred to in clause (b). The Corporation, including its franchise and the capital and reserve or surplus thereof, and the income derived therefrom, shall be exempt from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except that any real property of the Corporation shall be subject to State, county, or municipal taxes to the same extent, according to its value, as other real property is taxed.

SEC. 17. That the United States shall not be liable for the payment of any bond or other obligation or the interest thereon issued or incurred by the Corporation, nor shall it incur any liability in respect of any act or omission of the Corporation.

SEC. 18. That whoever (1) makes any statement, knowing it to be false, for the purpose of obtaining for himself or for any other person, firm, corporation, or association any advance under this title, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

Whoever willfully overvalues any security by which any such advance is secured, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

Whoever (1) falsely makes, forges, or counterfeits any bond, coupon, or paper in imitation of or purporting to be in imitation of a bond or coupon issued by the Corporation; or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited bond, coupon, or paper purporting to be issued by the Corporation, knowing the same to be falsely made, forged, or counterfeited; or (3) falsely alters any such bond, coupon, or paper; or (4) passes, utters, or publishes as true any falsely altered or spurious bond, coupon, or paper issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, or willfully misapplies any moneys, funds, or credits thereof, or (2) with intent to defraud the Corporation or any other company, body politic or corporate, or any individual, or to deceive any officer of the Corporation, (a) makes any false entry in any book, report, or statement of the Corporation, or (b) without authority from the directors draws any order or assigns any note, bond, draft, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

The Secretary of the Treasury is hereby authorized to direct and use the Secret Service Division of the Treasury Department to detect, arrest, and deliver into custody of the United States marshal having jurisdiction any person committing any of the offenses punishable under this section.

SEC. 19. That the Corporation shall file quarterly reports with the Secretary of the Senate and with the Clerk of the House of Representatives, stating as of the first day of each month of the quarter just ended (1) the total amount of capital paid in, (2) the total amount of bonds issued, (3) the total amount of bonds outstanding, (4) the total amount of advances made under each of sections seven, eight, and nine, (5) a list of the classes and amount of securities taken under each of such sections, (6) the total amount of advances outstanding under each of sections seven, eight, and nine, and (7) such other information as may be hereafter required by either House of Congress.

The Corporation shall make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures.

SEC. 20. Section fifty-two hundred and two of the Revised Statutes of the United States is hereby 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 or 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."

TITLE II.—CAPITAL ISSUES COMMITTEE.

SEC. 200. That there is hereby created a committee to be known as the "Capital Issues Committee," hereinafter called the Committee, and to be composed of seven members to be appointed by the President of the United States, by and with the advice and consent of the Senate. At least three of the members shall be members of the Federal Reserve Board.

No member, officer, attorney, agent, or employee of the Committee shall in any manner, directly or indirectly, participate in the determination of any question affecting his personal interests, or the interest of any corporation, partnership, or association in which he is directly or indirectly interested. Before entering upon his duties, each member and officer shall take an oath faithfully to discharge the duties of his office. Nothing contained in this or any other act shall be construed to prevent the appointment as a member of the Committee, of any officer or employee under the United States or of a director of a Federal reserve bank.

The terms during which the several members of the Committee shall respectively hold office shall be determined by the President of the United States, and the com-

compensation of the several members of the Committee who are not members of the Federal Reserve Board shall be \$7,500 per annum, payable monthly, but if any such member receives any other compensation from any office or employment under the United States the amount so received shall be deducted from such salary, and if such other compensation is \$7,500 or more, such member shall receive no salary as a member of the Committee. Any member shall be subject to removal by the President of the United States. The President shall designate one of the members as chairman, but any subsequent vacancy in the chairmanship shall be filled by the Committee. Four members of the Committee shall constitute a quorum for the transaction of business.

SEC. 201. That the Committee may employ and fix the compensation of such officers, attorneys, agents, and other employees as may be deemed necessary to conduct its business, who shall be appointed without regard to the provisions of the act entitled "An act to regulate and improve the civil service of the United States," approved January sixteenth, eighteen hundred and eighty-three (volume twenty-two, United States Statutes at Large, page four hundred and three), and amendments thereto or any rules or regulations made in pursuance thereof. No such officer, attorney, agent, or employee shall receive more compensation than persons performing services of like or similar character under the Federal Reserve Board.

SEC. 202. That all the expenses of the Committee, including all necessary expenses for transportation incurred by the members or by its officers, attorneys, agents, or employees under its orders in making an investigation or upon official business in any other places than at their respective headquarters, shall be allowed and paid on the presentation of itemized vouchers therefor approved by the chairman.

The Committee may rent suitable offices for its use, and purchase such furniture, equipment, and supplies as may be necessary, but shall not expend more than \$10,000 annually for offices in the District of Columbia.

The principal office of the Committee shall be in the District of Columbia, but it may meet and exercise all its powers at any other place. The Committee may, by one or more of its members, or by such agents as it may designate, prosecute any inquiry necessary to its duties in any part of the United States.

SEC. 203. That the Committee may, under rules and regulations to be prescribed by it from time to time, investigate, pass upon, and determine whether it is compatible with the national interest that there should be sold or offered for sale or for subscription any issue, or any part of any issue, of securities hereafter issued by any person, firm, corporation, or association, the total or aggregate par or face value of which issue and any other securities issued by the same person, firm, corporation, or association since the passage of this Act is in excess of \$100,000. Shares of stock of any corporation or association without nominal or par value shall for the purpose of this section be deemed to be of the par value of \$100 each. Any securities which upon the date of the passage of this Act are in the possession or control of the corporation, association, or obligor issuing the same shall be deemed to have been issued after the passage of this act within the meaning hereof.

Nothing in this title shall be construed to authorize such Committee to pass upon (1) any borrowing by any person, firm, corporation, or association in the ordinary course of business as distinguished from borrowing for capital purposes, (2) the renewing or refunding of indebtedness existing at the time of the passage of this Act, (3) the resale of any securities the sale or offering of which the Committee has determined to be compatible with the national interest, (4) any securities issued by any railroad corporation the property of which may be in the possession and control of the President of the United States, or (5) any bonds issued by the War Finance Corporation.

Nothing done or omitted by the Committee hereunder shall be construed as carrying the approval of the Committee or of the United States of the legality, validity, worth, or security of any securities.

SEC. 204. That there is hereby appropriated out of any money in the Treasury not otherwise appropriated, for the remainder of the fiscal year ending June thirtieth, nineteen hundred and eighteen, and the fiscal year ending June thirtieth, nineteen hundred and nineteen, the sum of \$200,000 for the purpose of defraying the expenses of the establishment and maintenance of the Committee, including the payment of the salaries and rents herein authorized.

SEC. 205. That the Committee shall make a report to Congress on the first day of each regular session, including a detailed statement of receipts and expenditures, and also including the names of all officers and employees and the salary paid to each.

SEC. 206. That this title shall continue in effect until, but not after, the expiration of six months after the termination of the war, the date of such termination to be determined by a proclamation of the President of the United States, but the President may at any time by proclamation declare that this title is no longer necessary, and thereupon it shall cease to be in effect.

TITLE III.—MISCELLANEOUS.

SEC. 300. That whoever willfully violates any of the provisions of this act, except where a different penalty is provided in this act, shall, upon conviction in any court of the United States of competent jurisdiction, be fined not more than \$10,000 or imprisonment for not more than one year, or both; and whoever knowingly participates in any such violation, except where a different penalty is provided in this act, shall be punished by a like fine or imprisonment, or both.

SEC. 301. That no stamp tax shall be required or imposed upon a promissory note secured by the pledge of bonds or obligations of the United States issued after April twenty-fourth, nineteen hundred and seventeen, or secured by the pledge of a promissory note which itself is secured by the pledge of such bonds or obligations: *Provided*, That in either case the par value of such bonds or obligations shall equal the amount of such note.

SEC. 302. That if any clause, sentence, paragraph, or part of this act shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid, or, in case any court of competent jurisdiction shall adjudge to be invalid any provisions hereof in respect of any class or classes of securities, such judgment shall not affect, impair, or invalidate the remainder of this act, but shall be confined in its operation to the clause, sentence, paragraph, part, or subject matter of this act directly involved in the controversy in which such judgment shall have been rendered.

SEC. 303. That the term "securities," as used in this act, includes stocks, shares of stock, bonds, debentures, notes, certificates of indebtedness, and other obligations.

SEC. 304. That the right to amend, alter, or repeal this act is hereby expressly reserved.

SEC. 305. That the short title of this act shall be the "War Finance Corporation act."

SEC. 306. That all provisions of any act or acts inconsistent with the provisions of this act are hereby repealed.

CONSERVATION OF THE GOLD SUPPLY.

The following measure approved April 23, 1918, is an act to conserve the gold supply, to permit settlement in silver of adverse trade balances, to provide silver for subsidiary coinage, to assist foreign Governments and for these purposes to stabilize the price and encourage the production of silver.

Under this act the Secretary of the Treasury is authorized to melt or break up, and sell as bullion, not in excess of 350,000,000 standard dollars, and in order that there may be no contraction of the currency, it authorizes Federal reserve banks to issue Federal reserve notes to an amount not exceeding the amount of the standard silver dollars sold as bullion, upon deposit, as security for said notes, United States certificates of indebtedness, or one-year gold Treasury notes.

Provision is made for the tax on these notes and also that the notes shall be subject to all existing provisions of law relating to Federal reserve bank notes secured by United States bonds. The act follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of three hundred and fifty million standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of \$1 face amount of such certificates for each standard silver dollar so melted or broken up. Sales of such bullion shall be made at such prices not less than \$1 per ounce of silver one thousand fine and upon such terms as shall be established from time to time by the Secretary of the Treasury.

SEC. 2. That upon every such sale of bullion from time to time the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect of every standard silver dollar so melted

or broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the mint and at the fixed price of \$1 per ounce of silver one thousand fine, delivered at the option of the Director of the Mint at New York, Philadelphia, Denver, or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

Sec. 3. That sales of silver bullion under authority of this act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this act, be regarded as a sale or resale.

Sec. 4. That the Secretary of the Treasury is authorized from any moneys in the Treasury not otherwise appropriated, to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at \$1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

Sec. 5. That in order to prevent contraction of the currency, the Federal reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes, in any denominations (including denominations of \$1 and \$2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificates of indebtedness deposited as security for such Federal reserve bank notes for any period not exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal reserve banks as security for Federal reserve bank notes under authority of this act shall be deemed to constitute an agreement on the part of the Federal reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

Sec. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this act, the Federal reserve banks shall be required by the Federal Reserve Board to retire Federal reserve bank notes issued under authority of section five of this act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal reserve bank notes so retired.

Sec. 7. That the tax on any Federal reserve bank notes issued under authority of this act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States two per cent bonds, used to secure Federal reserve bank notes, after deducting the amount of the tax upon such Federal reserve bank notes so secured.

Sec. 8. That except as herein provided, Federal reserve bank notes issued under authority of this act shall be subject to all existing provisions of law relating to Federal reserve bank notes.

Sec. 9. That the provisions of Title VII of an act approved June fifteenth, nineteen hundred and seventeen, entitled "An act to punish acts of interference with the for-

eign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," and the powers conferred upon the President by subsection (b) of section five of an act approved October sixth, nineteen hundred and seventeen, known as the "Trading with the enemy act," shall, in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by section two of this act shall have been purchased as therein provided.

CIVIL RIGHTS OF MEMBERS OF THE MILITARY AND NAVAL ESTABLISHMENTS.

Under date of March 8, 1918, an act cited as "The soldiers and sailors civil relief act," was approved.* Under this act protection is extended to persons in the Military and Naval Establishments in order to prevent prejudice or injury to their civil rights during their term of service, and relates to rents, installment contracts, mortgages, insurance, taxes, and public lands.

The following paragraph relating to stays, postponement, or suspension of proceedings applicable to sureties, guarantors, indorsers, etc., is of special interest to bankers:

Whenever pursuant to any provisions of this act the enforcement of any obligation or liability, the prosecution of any suit or proceeding, the entry or enforcement of any order, writ, judgment or decree, or the performance of any other act, may be stayed, postponed, or suspended, such stay, postponement, or suspension may, in the discretion of the court, likewise be granted to sureties, guarantors, indorsers and others subject to the obligation or liability, the performance or enforcement of which is stayed, postponed, or suspended. When a judgment or decree is vacated or set aside in whole or in part, as provided in this act, the same may, in the discretion of the court, likewise be set aside and vacated as to any surety, guarantor, indorser, or other person liable upon the contract or liability for the enforcement of which the judgment or decree was entered.

EXHIBIT D.

Liberty loan bonds, 3½ and 4 per cent, owned; amount held as collateral for loans; and amount of money loaned on the security of such bonds, as shown by the reports of condition made by national banks for the close of business on Dec. 31, 1917.

[In thousands of dollars.]

Cities and States.	Net amount of 3½ per cent Liberty bonds owned by banks on this date.	Net amount of 4 per cent Liberty bonds owned by banks on this date.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned by banks on the security of 3½ and 4 per cent Liberty bonds.
CENTRAL RESERVE CITIES.				
New York.....	33,900	40,108	158,822	143,380
Chicago.....	1,412	3,662	11,921	10,753
St. Louis.....	65	2,892	4,840	4,121
Total.....	35,377	46,662	175,583	158,254
OTHER RESERVE CITIES.				
(New England States.)				
Boston.....	4,090	2,601	33,900	30,917
Albany.....	300	766	1,626	1,476
Philadelphia.....	2,109	9,504	23,227	20,467
Pittsburgh.....	944	16,398	7,794	6,272
Baltimore.....	186	1,001	5,000	4,181
Washington.....	838	3,830	1,983	1,357
Eastern States.....	4,377	31,499	39,630	33,753

Liberty loan bonds, 3½ and 4 per cent, owned; amount held as collateral for loans; and amount of money loaned on the security of such bonds, as shown by the reports of condition made by national banks for the close of business on Dec. 31, 1917—Continued.

[In thousands of dollars.]

Cities and States.	Net amount of 3½ per cent Liberty bonds owned by banks on this date.	Net amount of 4 per cent Liberty bonds owned by banks on this date.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned by banks on the security of 3½ and 4 per cent Liberty bonds.
OTHER RESERVE CITIES—continued.				
Richmond.....	118	2,946	3,713	3,819
Charleston.....	115	1,344	745	712
Atlanta.....	350	1,613	1,014	498
Savannah.....	.....	136	6	5
Birmingham.....	138	836	166	145
New Orleans.....	216	1,607	607	587
Dallas.....	439	2,327	1,831	1,464
Fort Worth.....	175	1,851	922	916
Galveston.....	.....	90	12	11
Houston.....	336	1,337	883	722
San Antonio.....	396	1,717	389	372
Waco.....	101	348	65	9
Louisville.....	536	2,429	1,026	898
Chattanooga.....	438	1,526	225	213
Nashville.....	222	1,547	143	131
Southern States.....	3,610	21,654	11,747	10,502
Cincinnati.....	183	523	8,041	7,288
Cleveland.....	559	5,394	4,681	4,174
Columbus.....	332	1,767	1,172	1,035
Indianapolis.....	424	721	733	648
Detroit.....	1,012	427	2,948	2,347
Milwaukee.....	339	971	8,037	4,409
Minneapolis.....	99	836	1,084	952
St. Paul.....	725	2,224	647	253
Cedar Rapids.....	13	565	562	527
Des Moines.....	33	246	259	252
Dubuque.....	36	300	3	1
Sioux City.....	235	631	226	347
Kansas City, Mo.....	198	2,301	180	331
St. Joseph.....	24	938	120	208
Middle Western States.....	4,212	17,844	28,693	22,772
Lincoln.....	102	510	150	144
Omaha.....	1,141	1,758	401	390
Kansas City, Kans.....	142	357	25	160
Topeka.....	4	111	24	16
Wichita.....	35	405	6	5
Denver.....	390	769	745	694
Pueblo.....	4	73	50	36
Muskogee.....	72	535	1	1
Oklahoma City.....	72	745	3	3
Tulsa.....	228	442	528	463
Western States.....	2,190	5,705	1,933	1,912
Seattle.....	256	627	107	54
Spokane.....	163	653	67	61
Tacoma.....	1	305	1	1
Portland.....	285	1,520	439	377
Los Angeles.....	528	1,739	1,461	1,308
San Francisco.....	1,420	1,813	3,906	2,725
Salt Lake City.....	100	696	382	236
Ogden.....	139	372	25	29
Pacific States.....	2,892	7,725	6,388	4,791
Total, other reserve cities.....	21,371	87,028	122,291	104,647
Total, all reserve cities.....	56,748	133,690	297,874	262,901

Liberty loan bonds, 3½ and 4 per cent, owned; amount held as collateral for loans; and amount of money loaned on the security of such bonds, as shown by the reports of condition made by national banks for the close of business on Dec. 31, 1917—Continued.

[In thousands of dollars.]

Cities and States.	Net amount of 3½ per cent Liberty bonds owned by banks on this date.	Net amount of 4 per cent Liberty bonds owned by banks on this date.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned by banks on the security of 3½ and 4 per cent Liberty bonds.
COUNTRY BANKS.				
Maine.....	189	1,429	641	521
New Hampshire.....	862	1,799	730	761
Vermont.....	176	980	695	580
Massachusetts.....	3,606	7,383	12,890	12,439
Rhode Island.....	677	984	2,096	1,852
Connecticut.....	871	3,778	6,652	5,960
Total New England States.....	6,381	16,353	23,704	22,656
New York.....	3,452	30,905	29,856	28,481
New Jersey.....	3,065	10,112	9,531	7,757
Pennsylvania.....	7,017	35,314	3,538	3,732
Delaware.....	107	406	57	39
Maryland.....	368	3,259	422	379
Total Eastern States.....	14,009	79,995	43,404	40,388
Virginia.....	529	5,985	1,923	1,728
West Virginia.....	717	5,370	1,533	1,349
North Carolina.....	525	4,883	1,698	1,035
South Carolina.....	619	3,302	666	618
Georgia.....	640	1,745	278	183
Florida.....	1,187	2,355	405	276
Alabama.....	653	2,314	115	103
Mississippi.....	619	1,826	252	301
Louisiana.....	338	1,703	115	112
Texas.....	2,214	8,032	1,282	1,371
Arkansas.....	602	2,804	222	179
Kentucky.....	653	3,974	1,075	1,021
Tennessee.....	552	4,075	266	268
Total Southern States.....	9,898	48,368	9,830	8,552
Ohio.....	2,705	13,804	3,481	3,424
Indiana.....	1,104	12,765	831	763
Illinois.....	2,412	18,682	1,491	1,699
Michigan.....	1,046	5,146	3,810	3,811
Wisconsin.....	942	6,205	1,152	1,065
Minnesota.....	803	3,726	917	1,045
Iowa.....	1,576	7,793	2,221	2,478
Missouri.....	331	2,617	138	135
Total Middle Western States.....	10,919	70,738	14,041	14,420
North Dakota.....	230	1,747	408	426
South Dakota.....	367	2,117	400	362
Nebraska.....	687	3,525	253	319
Kansas.....	778	5,307	152	166
Montana.....	639	2,363	367	266
Wyoming.....	271	817	61	48
Colorado.....	533	1,839	441	371
New Mexico.....	208	337	68	60
Oklahoma.....	1,168	5,627	493	683
Total Western States.....	4,881	23,679	2,643	2,731
Washington.....	707	2,313	359	392
Oregon.....	275	2,062	919	850
California.....	1,826	7,508	3,767	2,107
Idaho.....	905	1,940	185	180
Utah.....	54	232	50	49
Nevada.....	123	379	60	51
Arizona.....	114	570	183	12
Total Pacific States.....	4,004	15,004	5,532	3,650
Total country banks.....	50,692	254,137	90,154	91,797
Total all banks.....	106,840	387,827	397,028	354,698

Liberty loan bonds, 3½ and 4 per cent, owned; amount held as collateral for loans; and amount of money loaned on the security of such bonds, as shown by the reports of condition made by national banks for the close of business on Dec. 31, 1917—Continued.

RECAPITULATION.

[In thousands of dollars.]

Cities and States.	Net amount of 3½ per cent Liberty bonds owned by banks on this date.	Net amount of 4 per cent Liberty bonds owned by banks on this date.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned by banks on the security of 3½ and 4 per cent Liberty bonds.
New England States:				
Reserve city	4,090	2,601	33,900	30,917
Country banks	6,381	16,353	23,704	22,056
Total	10,471	18,954	57,604	52,973
Eastern States:				
Central reserve city	33,900	40,108	158,822	143,380
Other reserve cities	4,377	31,499	39,630	33,753
Country banks	14,009	79,995	43,404	40,388
Total	52,286	151,602	241,856	217,521
Southern States:				
Reserve cities	3,610	21,654	11,747	10,502
Country banks	9,898	48,368	9,830	8,552
Total	13,508	70,022	21,577	19,054
Middle Western States:				
Central reserve cities	1,477	6,554	16,761	14,874
Other reserve cities	4,212	17,844	28,693	22,772
Country banks	10,919	70,738	14,041	14,420
Total	16,608	95,136	59,495	52,066
Western States:				
Reserve cities	2,190	5,705	1,933	1,912
Country banks	4,881	23,679	2,643	2,731
Total	7,071	29,384	4,576	4,643
Pacific States:				
Reserve cities	2,892	7,725	6,388	4,791
Country banks	4,004	15,001	5,532	3,650
Total	6,896	22,729	11,920	8,441
Total, United States	106,840	387,827	397,028	354,698
RECAPITULATION.				
Central reserve cities	35,377	46,662	175,583	158,254
Other reserve cities	21,371	87,028	122,291	104,047
Country banks	50,092	254,137	99,154	91,797
Total, United States	106,840	387,827	397,028	354,698

EXHIBIT E.

Liberty loan bonds, 3½ per cent and 4 per cent, owned amount which banks have contracted to sell on partial payment plan or otherwise; amount held as collateral for loans; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, as shown by reports of condition made by national banks for the close of business on Mar. 4, 1918.

Cities and States.	Net amount of 3½ per cent Lib- erty bonds owned by banks on this date.	Net amount of 3½ per cent Lib- erty bonds which banks have contracted to sell on partial- payment plan or otherwise.	Net amount of 4 per cent Lib- erty bonds owned by banks on this date.	Net amount of 4 per cent Lib- erty bonds which banks have contracted to sell on partial- payment plan or otherwise.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned on the security of 3½ and 4 per cent Liberty bonds.	Amount of United States certificates of indebtedness owned by banks on this date.
CENTRAL RESERVE CITIES.							
New York.....	\$29,707,964	\$153,550	\$49,450,799	\$3,200,044	\$135,586,917	\$114,339,787	\$469,175,000
Chicago.....	1,105,173	202,650	3,151,556	1,376,899	11,414,833	10,244,391	22,133,500
St. Louis.....	23,400	23,400	1,957,400	963,850	4,028,929	3,500,395	10,519,500
Total.....	30,836,537	379,600	54,559,755	5,540,793	151,030,679	128,084,573	501,828,000
OTHER RESERVE CITIES.							
Boston.....	1,480,350	326,550	2,103,139	177,027	27,574,303	25,284,141	12,015,500
Albany.....	300,450	.....	822,350	86,010	1,514,250	1,063,871	1,725,000
Buffalo.....	468,700	60,000	3,470,650	1,161,000	6,449,450	5,517,374	1,620,000
Philadelphia.....	2,226,363	877,050	6,529,806	2,788,579	19,711,401	18,035,386	26,213,500
Pittsburgh.....	908,742	40,100	12,156,335	654,185	5,069,850	4,275,072	14,522,045
Baltimore.....	182,700	82,100	1,688,800	299,400	4,387,800	3,883,161	2,467,000
Washington.....	454,150	201,600	4,623,197	1,617,435	1,439,591	870,838	4,161,500
Richmond.....	162,267	112,100	3,073,996	428,396	4,541,970	4,253,816	2,025,000
Charleston.....	116,100	4,600	1,019,434	660,049	682,250	592,405	450,000
Atlanta.....	234,155	231,400	545,540	383,940	374,950	331,658	1,710,000
Savannah.....	20,550	20,550	40,000	5,000	1,950	979	180,000
Birmingham.....	124,850	75,150	437,430	157,650	144,850	125,556	1,191,500
New Orleans.....	217,950	21,800	813,200	454,800	96,600	79,586	2,778,000
Dallas.....	844,550	.....	790,950	232,800	1,481,600	1,141,956	3,608,000
Fort Worth.....	198,000	53,500	925,900	279,450	435,150	412,467	2,001,000
Galveston.....	.....	.....	189,530	50	8,150	7,383	30,000
Houston.....	321,123	100	1,464,187	68,500	999,700	769,428	2,002,000
San Antonio.....	393,760	34,810	1,303,266	144,716	204,105	396,100	1,175,000
Waco.....	97,950	27,400	746,859	369,645	54,410	43,271	90,000
Louisville.....	225,625	21,100	897,230	1,010,900	64,850	552,717	3,051,000
Chattanooga.....	97,200	45,100	2,151,450	1,622,950	349,500	307,958	567,500
Memphis.....	34,350	.....	594,500	262,834	224,900	240,785	163,043
Nashville.....	346,929	193,065	1,619,395	283,934	133,490	114,978	1,180,000

Liberty loan bonds, 3½ per cent and 4 per cent, owned amount which banks have contracted to sell on partial payment plan or otherwise; amount held as collateral for loans, and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, as shown by reports of condition made by national banks for the close of business on Mar. 4, 1918—Continued.

Cities and States.	Net amount of 3½ per cent Lib- erty bonds owned by banks on this date.	Net amount of 3½ per cent Lib- erty bonds which banks have contracted to sell on partial- payment plan or otherwise.	Net amount of 4 per cent Lib- erty bonds owned by banks on this date.	Net amount of 4 per cent Lib- erty bonds which banks have contracted to sell on partial- payment plan or otherwise.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned on the security of 3½ and 4 per cent Liberty bonds.	Amount of United States certificates of indebtedness owned by banks on this date.
OTHER RESERVE CITIES—continued.							
Cincinnati.....	\$421,050	\$4,000	\$596,500	\$94,750	\$6,776,550	\$6,136,017	\$6,671,000
Cleveland.....	634,289		3,487,850		4,599,300	4,987,663	3,818,500
Columbus.....	303,550	55,000	1,287,150	492,610	1,016,900	1,183,778	1,625,136
Toledo.....	614,200	393,850	1,984,550	1,310,050	679,100	626,340	2,090,000
Indianapolis.....	279,950	78,400	1,129,200	523,014	736,548	645,979	2,179,100
Peoria.....	190,600	36,150	590,650	344,600	55,600	46,651	640,000
Detroit.....	1,023,250		614,900	60,850	2,146,500	1,211,718	4,601,000
Grand Rapids.....	46,800	5,850	3,087,183	1,513,950	1,231,830	993,063	559,000
Milwaukee.....	341,050	311,250	1,386,209	1,142,350	6,004,101	5,460,632	4,059,000
Minneapolis.....	77,050	41,300	919,900	602,450	2,153,350	1,967,165	4,780,000
St. Paul.....	606,350	67,430	1,263,000	573,300	527,700	324,867	3,685,000
Cedar Rapids.....	18,500	18,500	526,500	308,753	572,950	544,068	250,000
Des Moines.....	103,050	55,050	1,117,750	918,429	325,700	289,200	1,965,000
Dubuque.....	13,234	3,234	255,350	16,800	4,085	1,140	215,000
Sioux City.....	119,800	94,050	658,600	583,550	275,250	253,940	745,000
Kansas City, Mo.....	225,400	88,450	800,195	389,755	621,250	506,977	4,876,000
St. Joseph.....	9,650		535,904	222,800	215,850	208,747	1,555,000
Lincoln.....	100,000		221,859	66,969	146,685	94,123	375,000
Omaha.....	507,550	62,350	1,741,954	970,725	493,500	456,190	4,255,000
Kansas City, Kans.....	44,300	1,650	285,350	77,600	168,050	164,175	281,000
Topeka.....	350,000		590,200	19,350	24,600	15,983	307,600
Wichita.....	35,650	13,700	111,050	56,400	55,250	54,787	259,000
Denver.....	232,100	28,600	729,450	605,150	807,410	709,962	2,351,500
Pueblo.....	11,406		8,845	1,350	30,850	17,575	234,000
Muskogee.....	7,650	7,000	388,200	385,200	25,550	22,446	270,000
Oklahoma City.....	119,900	93,350	517,750	289,450	21,550	21,177	435,000
Tulsa.....	114,913	18,463	604,775	94,149	360,900	309,490	2,290,000
Seattle.....	277,800	45,050	896,950	388,250	292,940	233,783	4,525,317
Spokane.....	128,150	21,450	1,000,099	303,500	97,650	65,143	1,228,000
Tacoma.....	3,200		466,060	386,000	25,750	20,600	950,000
Portland.....	261,684	1,724	999,855	26,057	415,500	315,875	3,071,600
Los Angeles.....	251,490	18,956	2,127,938	572,580	1,465,990	1,191,610	3,955,000
Oakland.....	144,900	8,800	272,500	87,750	415,700	240,451	279,500

San Francisco O.	1,324,350	37,350	1,712,080	153,850	3,055,600	2,542,702	8,430,800
Ogden	75,300		204,495	3,000	59,050	50,790	175,000
Salt Lake City	83,250	300	603,129	224,400	288,200	181,601	710,900
Total, other reserve cities	18,560,180	4,103,702	82,026,655	26,919,881	112,129,359	100,397,124	163,932,441
Total, all reserve cities	49,396,717	4,483,302	136,586,410	32,490,674	263,160,038	228,481,697	665,760,441
COUNTRY BANKS.							
Maine	261,216	38,699	1,586,990	516,647	595,839	590,352	1,512,508
New Hampshire	427,873	314,723	1,958,834	1,169,700	886,142	807,789	1,492,200
Vermont	77,147	11,176	1,130,472	310,111	353,600	976,813	1,312,110
Massachusetts	3,418,400	1,416,281	7,850,781	4,050,249	11,513,374	10,638,310	6,560,500
Rhode Island	491,445	168,300	952,410	67,700	1,917,150	1,564,650	1,870,000
Connecticut	761,426	165,426	4,363,715	1,361,104	5,639,280	5,020,893	4,995,000
Total New England States	5,437,507	2,114,605	17,843,202	7,475,511	20,905,385	19,598,807	17,742,318
New York	3,209,419	1,086,175	22,307,671	11,122,395	20,314,563	17,665,876	13,499,575
New Jersey	2,644,338	1,453,299	11,234,634	4,649,724	5,571,082	7,323,006	10,827,503
Pennsylvania	5,245,585	1,393,180	31,649,772	10,400,085	4,130,818	3,483,340	27,981,803
Delaware	114,179	4,829	543,541	67,522	111,650	69,833	322,000
Maryland	390,466	35,861	3,083,710	525,729	342,379	308,464	1,633,760
Total Eastern States	11,603,987	3,973,344	68,819,328	26,765,455	30,469,902	28,850,519	54,269,641
Virginia	531,773	93,850	6,255,622	1,648,308	2,125,240	1,881,714	3,242,501
West Virginia	409,690	15,850	4,730,645	1,307,969	1,386,137	1,308,243	2,876,480
North Carolina	173,750	25,700	3,926,274	1,794,243	1,305,415	1,150,441	2,808,500
South Carolina	145,733	29,850	2,313,938	554,516	722,618	668,587	1,008,000
Georgia	454,990	511,090	1,858,486	245,016	195,307	134,982	2,619,109
Florida	770,260	232,209	1,865,680	748,084	550,545	410,820	2,740,100
Alabama	552,053	106,342	2,204,045	636,346	144,229	129,580	2,345,900
Mississippi	600,350	124,531	1,374,011	484,125	316,200	285,851	1,399,000
Louisiana	300,850	64,800	1,517,495	348,785	212,969	198,648	2,394,000
Texas	1,656,962	190,962	7,471,755	1,003,939	1,601,514	1,606,557	19,142,215
Arkansas	484,750	53,550	2,264,560	573,336	241,950	196,365	2,810,535
Kentucky	348,544	24,094	3,830,163	863,076	1,094,254	919,960	4,548,253
Tennessee	210,072	14,786	1,743,538	235,313	186,625	135,531	2,135,500
Total Southern States	6,639,777	1,487,614	41,356,212	10,385,076	10,083,003	9,027,079	50,068,084
Ohio	1,200,868	235,266	8,310,980	2,627,521	2,318,531	2,011,012	14,258,512
Indiana	566,621	302,223	7,000,384	3,919,925	899,195	1,122,242	6,381,758
Illinois	1,500,757	190,863	13,109,866	3,385,624	1,503,649	1,327,825	12,329,247
Michigan	780,740	123,557	4,491,041	2,006,685	1,309,725	1,058,658	4,610,750
Wisconsin	852,713	120,520	6,065,595	2,780,539	1,293,093	1,183,664	5,184,016
Minnesota	694,804	13,574	3,040,771	542,042	735,750	714,590	6,192,000
Iowa	1,183,279	50,950	6,901,974	1,843,114	1,408,617	1,383,819	5,519,047
Missouri	160,150	4,900	2,008,113	435,416	130,175	123,381	3,440,004
Total Middle Western States	6,939,932	1,041,853	50,938,724	17,790,881	9,659,735	8,925,191	57,915,364

Liberty loan bonds, 3½ per cent and 4 per cent, owned amount which banks have contracted to sell on partial payment plan or otherwise; amount held as collateral for loans, and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, as shown by reports of condition made by national banks for the close of business on Mar. 4, 1918—Continued.

Cities and States.	Net amount of 3½ per cent Lib- erty bonds owned by banks on this date.	Net amount of 3½ per cent Lib- erty bonds which banks have contracted to sell on partial- payment plan or otherwise.	Net amount of 4 per cent Lib- erty bonds owned by banks on this date.	Net amount of 4 per cent Lib- erty bonds which banks have contracted to sell on partial- payment plan or otherwise.	Amount of 3½ and 4 per cent Liberty bonds held by banks as collateral for loans.	Amount of money loaned on the security of 3½ and 4 per cent Liberty bonds.	Amount of United States certificates of indebtedness owned by banks on this date.
North Dakota.....	\$112,650	\$6,850	\$1,017,890	\$248,918	\$238,456	\$214,847	\$1,201,000
South Dakota.....	272,759	75,127	1,530,074	352,218	316,580	298,300	2,457,502
Nebraska.....	362,598	49,648	2,688,384	567,743	260,954	294,359	2,602,700
Kansas.....	368,385	336,950	2,850,266	661,572	237,252	139,206	3,952,360
Montana.....	398,250	23,313	1,726,238	387,774	735,829	303,497	1,259,213
Wyoming.....	144,780	38,900	653,618	280,264	75,880	46,150	719,000
Colorado.....	431,069	8,915	1,445,778	194,917	331,741	227,383	2,083,000
New Mexico.....	136,600	4,350	309,677	62,926	52,450	96,395	297,513
Oklahoma.....	726,337	115,446	5,008,003	1,491,304	530,877	592,429	4,503,017
Total Western States.....	2,953,428	659,499	17,229,928	4,247,636	2,780,019	2,212,566	19,075,305
Washington.....	579,552	30,852	2,027,994	139,880	316,794	305,407	2,594,500
Oregon.....	264,100	2,650	1,756,895	235,155	784,200	661,794	1,264,500
California.....	1,705,361	454,929	7,477,105	2,663,531	2,152,180	1,281,342	6,456,969
Idaho.....	780,379	3,842	1,819,978	173,155	288,190	233,197	1,000,000
Utah.....	34,600	.....	214,092	2,742	58,160	33,165	83,000
Nevada.....	118,895	.....	370,255	.....	55,650	41,013	227,500
Arizona.....	123,106	42,156	721,753	367,448	44,625	33,005	460,000
Total Pacific States.....	3,605,993	534,429	14,388,072	3,581,921	3,699,799	2,588,923	12,088,469
Total country banks.....	37,180,624	9,811,344	210,575,466	70,246,480	77,597,933	71,203,085	211,157,181
Total United States.....	86,577,341	14,294,646	347,161,876	102,737,154	340,757,971	299,684,782	876,917,622

RECAPITULATION.

New England States:							
Reserve city.....	\$1,480,350	\$326,550	\$2,103,139	\$177,027	\$27,574,303	\$25,284,141	\$12,015,500
Country banks.....	5,437,507	2,114,605	17,843,202	7,475,511	20,905,385	19,598,807	17,742,318
Total.....	6,917,857	2,441,155	19,946,341	7,652,538	48,479,688	44,882,948	29,757,818
Eastern States:							
Central reserve city.....	29,707,984	153,550	49,450,799	3,200,044	135,586,917	114,339,787	469,175,000
Other reserve cities.....	4,541,105	1,260,850	29,321,138	6,606,609	38,572,342	33,645,702	50,709,045
Country banks.....	11,003,987	3,973,344	68,819,328	26,765,455	30,469,992	28,850,519	54,269,641
Total.....	45,253,076	5,387,744	147,591,265	36,572,108	204,629,251	176,836,008	574,153,686
Southern States:							
Reserve cities.....	3,435,359	875,025	16,618,867	6,365,614	9,789,425	9,371,043	22,202,043
Country banks.....	6,639,777	1,487,614	41,356,212	10,385,076	10,083,003	9,027,079	50,068,084
Total.....	10,075,136	2,362,639	57,975,079	16,750,690	19,872,428	18,398,122	72,270,127
Middle Western States:							
Central reserve cities.....	1,128,573	226,050	5,108,956	2,340,749	15,443,762	13,744,786	32,653,000
Other reserve cities.....	5,029,773	1,252,534	20,220,382	9,088,911	27,942,564	25,387,473	44,313,736
Country banks.....	6,939,932	1,041,853	50,938,724	17,790,881	9,659,735	8,925,191	57,915,364
Total.....	13,098,278	2,520,437	76,268,062	29,220,541	53,046,061	48,057,452	134,882,100
Western States:							
Reserve cities.....	1,523,469	225,113	5,199,433	2,506,333	2,134,345	1,865,908	11,058,000
Country banks.....	2,953,428	659,499	17,229,928	4,247,636	2,780,019	2,212,566	19,075,305
Total.....	4,476,897	884,612	22,429,361	6,813,969	4,914,364	4,078,474	30,133,305
Pacific States:							
Reserve cities.....	2,550,124	163,630	8,563,696	2,145,387	6,116,380	4,842,855	23,634,117
Country banks.....	3,605,993	534,429	14,388,072	3,581,921	3,699,799	2,588,923	12,086,469
Total.....	6,156,117	698,059	22,951,768	5,727,308	9,816,179	7,431,778	35,720,586
Total United States	86,577,341	14,294,646	347,161,876	102,737,154	340,757,971	299,684,782	876,917,622
RECAPITULATION.							
Central reserve cities.....	30,836,537	379,600	54,559,755	5,540,793	151,030,679	128,084,573	501,828,000
Other reserve cities.....	18,560,180	4,103,702	82,026,655	26,949,881	112,129,359	100,397,124	163,932,441
Country banks.....	37,180,624	9,811,344	210,575,466	70,246,480	77,597,933	71,203,085	211,157,181
Total United States	86,577,341	14,294,646	347,161,876	102,737,154	340,757,971	299,684,782	876,917,622

EXHIBIT F.

Subscriptions for bonds of the third Liberty loan, as shown by reports of condition of national banks for May 10, 1918.

(Dollars expressed in thousands.)

Cities and States.	Received by or through banks, including own subscriptions.		Received by or through banks, but not sent directly to Federal reserve banks.		Received by or through banks, but not forwarded.		For banks' own account, after deducting withheld subscriptions.		Total resources.	Per cent of allsubscriptions to total resources.
	Number of subscribers.	Amount.	Number of subscribers.	Amount.	Number of subscribers.	Amount.	Number of subscribers.	Amount.		
CENTRAL RESERVE CITIES.										
New York.....	258,728	\$332,538	9,105	\$1,053	65,408	\$17,600		\$43,831	\$3,931,338	8.49
Chicago.....	248,398	57,733	2	75	6,988	3,299		292	870,785	6.64
St. Louis.....	27,001	17,306			4,107	6,276		214	249,237	6.94
Total.....	534,127	407,577	9,107	1,128	76,503	27,235		44,337	5,051,360	8.09
OTHER RESERVE CITIES.										
Boston.....	32,035	74,599	3	175	1,982	800	1	2,278	579,413	12.91
Albany.....	32,450	6,924			6	71		648	68,131	10.16
Buffalo.....	74,348	19,254							182,577	14.52
Philadelphia.....	279,665	90,162	1		29,980	8,625		10,331	667,890	13.50
Pittsburgh.....	30,588	46,858		150	35,910	7,245	1	4,905	456,059	10.27
Baltimore.....	60,100	17,328	793	262	5,617	1,140		153	148,492	11.85
Washington.....	48,268	12,844	5,604	2,032	563	78		2,227	101,249	14.69
Richmond.....	21,129	10,430			206	88		617	104,497	9.98
Charleston.....	18,656	2,852							22,282	12.80
Atlanta.....	21,231	6,592			6,539	2,864		36	80,125	8.23
Savannah.....	2,201	534	8						7,587	7.05
Birmingham.....	6,828	3,647			3,130	186		94	32,119	11.35
New Orleans.....	4,426	4,704			5,049	1,006		82	64,719	7.27
Dallas.....	15,744	7,583			6,331	1,599		40	83,986	9.03
Fort Worth.....	9,023	4,578	1	20		88			45,480	10.11
Galveston.....	1,423	582						65	6,706	7.94
Houston.....	25,471	8,477	1	135		327		993	77,358	11.13
San Antonio.....	13,491	3,046			684	74		71	33,162	9.18
Waco.....	9,018	1,496			423	55		131	17,341	8.63
Louisville.....	24,687	8,608			600	35			75,508	11.40
Chattanooga.....	9,321	3,006						300	33,227	9.05

Memphis.....	2,627	1,582	3	46	4,571	1,163		345	15,879	10.25
Nashville.....	5,844	5,652			1,051	58		624	44,172	12.80
Cincinnati.....	37,624	22,497			166	20		55	154,299	14.58
Cleveland.....	41,253	25,811	1	25					214,726	12.03
Columbus.....	15,686	5,719			700	269		290	51,080	11.21
Toledo.....	16,351	7,554							55,000	13.59
Indianapolis.....	28,840	8,833	24	186		2		160	78,645	11.47
Peoria.....	6,830	3,798			1,267	109		1	32,159	11.81
Detroit.....	6,312	13,469			670	322	2	599	106,598	12.63
Grand Rapids.....	7,372	2,862							29,887	9.58
Milwaukee.....	33,788	14,807	2	70	20	2			115,162	12.92
Minneapolis.....	35,690	22,648			4	5		20	158,738	14.30
St. Paul.....	71,677	16,598						4	103,393	16.07
Cedar Rapids.....	3,082	1,289						75	23,705	5.44
Des Moines.....	3,787	3,576			480	112		702	36,585	9.78
Dubuque.....	3,063	1,105							5,682	19.44
Sioux City.....	5,478	3,035			15	9		131	33,339	9.10
Kansas City, Mo.....	26,579	9,891			2	9			222,366	4.45
St. Joseph.....	4,652	1,862			1	5			33,530	5.55
Lincoln.....	4,520	1,435						7	19,471	7.37
Omaha.....	24,589	7,762			4,709	529		1,020	127,348	6.10
Kansas City, Kans.....	4,122	924							10,482	8.82
Topeka.....	7,214	1,527			55	47			8,080	17.59
Wichita.....	6,135	1,096	1	10					24,512	4.51
Denver.....	17,509	6,689			312	119		18	92,201	7.25
Pueblo.....	8,224	1,477						1	13,595	10.87
Muskogee.....	4,238	706	2	150				46	13,083	7.23
Oklahoma City.....	7,753	2,324			1,311	300		35	29,522	7.87
Tulsa.....	14,745	4,370						75	52,638	8.30
Seattle.....	32,765	9,345						800	86,125	10.85
Spokane.....	19,395	2,692	2,739	100	39	3		52	33,478	8.34
Tacoma.....	7,825	1,429							15,384	9.29
Portland.....	45,297	9,126						525	77,643	11.75
Los Angeles.....	61,979	17,926	2,153	501	812	110		12	125,774	14.65
Oakland.....	23,004	3,610	9	135	400	25			23,081	16.23
San Francisco.....	94,519	45,731	7	545	12,979	2,707		2,574	359,140	12.88
Ogden.....	3,969	1,099			259	16		650	9,809	10.29
Salt Lake City.....	12,515	3,254			5	350		200	32,791	10.11
Total.....	1,494,845	629,164	11,351	4,542	126,848	30,067	4	81,941	5,508,155	11.51
Total all reserve cities.....	2,028,972	1,036,741	20,458	5,670	203,351	57,302	4	76,278	10,559,515	9.87
COUNTRY BANKS.										
Maine.....	36,271	8,539	670	248	1,725	188		459	86,671	10.13
New Hampshire.....	52,447	10,879	1,930	397	2,198	129		275	53,264	21.17
Vermont.....	20,980	5,259	463	107	837	69		126	44,388	12.09
Massachusetts.....	219,984	68,947	4,294	848	16,409	1,837	628	4,414	284,077	21.05
Rhode Island.....	31,050	7,902						82	61,662	12.81
Connecticut.....	192,582	41,662	2,404	830	1,989	671		1,172	204,876	20.74
Total New England States.....	553,314	133,188	9,761	2,425	23,148	2,894	628	6,528	731,938	18.45

Subscriptions for bonds of the third Liberty loan, as shown by reports of condition of national banks for May 10, 1918—Continued.

[Dollars expressed in thousands.]

Cities and States.	Received by or through banks, including own subscription.		Received by or through banks, but not sent directly to Federal reserve banks.		Received by or through banks, but not forwarded.		For banks' own account, after deducting withheld subscriptions.		Total resources.	Per cent of all subscriptions to total resources.
	Number of subscribers.	Amount.	Number of subscribers.	Amount.	Number of subscribers.	Amount.	Number of subscribers.	Amount.		
COUNTRY BANKS—continued.										
New York.....	436,458	\$89,277	2,376	\$582	10,609	\$2,484		\$6,124	\$611,085	14.61
New Jersey.....	287,936	72,625	821	706	13,424	2,231		4,494	436,421	16.80
Pennsylvania.....	746,588	138,480	22,097	3,789	52,807	8,272		8,401	1,012,550	14.05
Delaware.....	8,887	4,257	5	840	304			442	19,761	25.79
Maryland.....	39,331	8,049	80	24	2,768	688		1,050	79,565	10.15
Total Eastern States.....	1,519,250	312,688	25,379	5,941	79,912	13,686		20,511	2,159,382	14.76
Virginia.....	74,614	17,454	1,129	190	1,133	607		1,150	191,754	9.20
West Virginia.....	61,477	14,145	850	164	2,883	502		205	136,124	10.51
North Carolina.....	28,178	10,568	364	321	183	127	1	243	106,483	10.23
South Carolina.....	32,593	7,979	1,467	303	598	457		1,059	75,673	10.94
Georgia.....	35,652	8,981	65	23	941	271		772	77,903	11.56
Florida.....	34,641	11,048	404	364	742	180		437	99,206	11.50
Alabama.....	37,667	8,472	4	25	899	24		693	85,579	9.29
Mississippi.....	22,775	4,226	200	25	2,977	377		83	44,563	9.54
Louisiana.....	20,190	3,816	796	81	2,900	24		56	58,490	6.66
Texas.....	175,349	35,283	7,538	1,277	3,910	743		1,645	355,689	10.28
Arkansas.....	31,443	6,278	1,910	262	2,513	733		83	63,325	10.33
Kentucky.....	55,621	13,839	160	57	1,309	396		193	115,769	12.00
Tennessee.....	33,030	8,151	945	232	3,508	782		325	78,780	10.64
Total Southern States.....	643,230	150,240	15,832	3,824	24,496	5,223	1	6,944	1,489,338	10.31
Ohio.....	243,258	58,722	112	383	2,184	689		1,257	412,597	14.33
Indiana.....	149,678	30,767	4,258	1,623	4,742	970		1,162	258,458	12.52
Illinois.....	246,234	46,417	4,030	1,072	11,068	1,697		982	400,915	11.85
Michigan.....	100,947	18,250	806	80	215	108		233	148,580	12.34
Wisconsin.....	119,594	24,180	354	69	119	11		453	176,778	13.72
Minnesota.....	128,928	25,522	894	194	54	11		199	220,348	11.67
Iowa.....	124,531	29,266	17,746	683	2,227	344		868	259,639	11.54
Missouri.....	36,288	6,891	675	111	2,934	546		243	69,970	10.01
Total Middle Western States.....	1,149,458	240,015	28,875	4,215	23,543	4,376		5,397	1,947,285	12.54

North Dakota.....	35,023	4,727	669	80	638	80	46	80,848	5.95	
South Dakota.....	44,954	10,478	700	185	57	32	28	89,071	11.76	
Nebraska.....	48,019	11,683	168	95	2,116	312	368	125,079	9.42	
Kansas.....	64,767	13,605	1,275	184	2,395	861	259	157,036	8.78	
Montana.....	32,220	6,649	285	28	141	34	265	92,067	7.22	
Wyoming.....	10,821	4,273	-----	-----	218	23	136	40,427	10.57	
Colorado.....	69,815	10,279	1,850	208	1,004	126	312	93,468	11.22	
New Mexico.....	17,279	3,600	23	37	566	43	142	34,990	10.39	
Oklahoma.....	106,249	17,211	1,962	431	926	131	423	158,471	11.13	
Total Western States.....	438,147	82,505	6,932	1,248	8,091	1,642	1,979	871,466	9.61	
Washington.....	41,283	7,862	115	50	772	122	246	68,175	11.61	
Oregon.....	37,454	6,770	85	67	762	60	172	59,578	11.48	
California.....	183,857	37,422	7,626	1,261	1,077	98	1,044	254,303	15.22	
Idaho.....	34,953	5,342	55	6	606	69	143	50,825	10.52	
Utah.....	5,337	647	106	8	-----	-----	19	7,036	9.30	
Nevada.....	11,221	2,086	5	266	46	2	88	14,880	15.80	
Arizona.....	12,407	2,534	3	12	1,051	41	184	24,198	10.44	
Total Pacific States.....	326,512	62,663	7,995	1,670	4,314	392	1,896	478,995	13.43	
Total country banks.....	4,629,911	931,299	94,774	18,823	163,504	28,213	646	43,255	7,681,404	13.02
Total United States.....	6,658,883	2,018,040	115,232	24,493	366,855	85,515	650	119,533	18,240,919	11.19

RECAPITULATION.

[Dollars expressed in thousands.]

New England States:										
Reserve cities.....	32,035	\$74,599	3	\$175	1,982	\$800	1	\$2,278	\$579,413	12.91
Country banks.....	553,314	133,188	9,761	2,425	23,148	2,894	628	6,528	734,938	18.45
Total.....	585,349	207,787	9,764	2,600	25,130	3,694	629	8,806	1,314,351	16.00
Eastern States:										
Central reserve city.....	258,728	332,538	9,105	1,053	65,408	17,600	.....	43,831	3,931,338	8.49
Other reserve cities.....	525,409	193,370	6,397	2,244	72,076	17,159	1	18,264	1,574,398	12.43
Country banks.....	1,519,260	312,688	25,379	5,941	79,912	13,686	.....	20,511	2,159,383	14.76
Total.....	2,303,387	838,596	40,881	9,238	217,396	48,505	1	82,606	7,665,119	11.06
Southern States:										
Reserve cities.....	189,120	73,319	13	201	28,584	7,038	.....	3,348	744,143	9.88
Country banks.....	643,230	150,240	15,832	3,324	24,496	5,223	1	6,944	1,489,340	10.31
Total.....	832,350	223,559	15,845	3,525	53,080	12,261	1	10,292	2,233,483	10.62

Subscriptions for bonds of the third Liberty loan, as shown by reports of condition of national banks for May 10, 1918—Continued.

[Dollars expressed in thousands.]

Cities and States.	Received by or through banks, including own subscription.		Received by or through banks, but not sent directly to Federal reserve banks.		Received by or through banks, but not forwarded.		For banks' own account, after deducting withheld subscriptions.		Total resources.	Per cent of all subscriptions to total resources.
	Number of subscribers.	Amount.	Number of subscribers.	Amount.	Number of subscribers.	Amount.	Number of subscribers.	Amount.		
Middle Western States:										
Central reserve cities.....	\$275,399	\$75,039	2	\$75	11,095	\$9,575	.....	\$506	\$1,120,022	6.71
Other reserve cities.....	347,964	165,354	27	281	3,325	864	2	2,036	1,455,444	11.38
Country banks.....	1,149,458	240,015	28,875	4,215	23,543	4,376	.....	5,397	1,947,284	12.54
Total.....	1,772,821	480,408	28,904	4,571	37,963	14,815	2	7,939	4,522,750	10.72
Western States:										
Reserve cities.....	99,049	28,400	3	160	6,387	995	.....	1,202	391,532	7.29
Country banks.....	438,147	82,505	6,932	1,248	8,091	1,642	.....	1,979	871,468	9.61
Total.....	537,196	110,905	6,935	1,408	14,478	2,637	.....	3,181	1,263,000	8.89
Pacific States:										
Reserve cities.....	301,268	94,122	4,908	1,281	14,494	3,211	.....	4,813	763,225	12.50
Country banks.....	326,512	62,663	7,995	1,670	4,314	392	17	1,896	478,995	13.43
Total.....	627,780	156,785	12,903	2,951	18,808	3,603	17	6,709	1,242,220	12.87
Total United States.....	6,658,883	2,018,040	115,232	24,493	366,855	85,515	650	119,533	18,240,919	11.19
RECAPITULATION.										
Central reserve cities.....	534,127	407,577	9,107	1,128	76,503	27,235	.....	44,337	5,051,360	8.09
Other reserve cities.....	1,494,845	629,164	11,351	4,542	120,848	30,067	4	31,941	5,508,155	11.59
Country banks.....	4,629,911	981,299	94,774	18,823	163,504	28,213	646	43,255	7,681,404	13.02
Total United States.....	6,658,883	2,018,040	115,232	24,493	366,855	85,515	650	119,533	18,240,919	11.19

EXHIBIT G.

Liberty loan bonds, 3½, 4, and 4½ per cent, owned; amount which banks have contracted to sell on partial payment plan or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, as shown by reports of condition made by national banks at the close of business on June 29, 1918.

[In thousands of dollars.]

Cities and States.	(A) Net amount 3½ per cent Liberty bonds owned by banks.	(B) Net amount 4 per cent Liberty bonds owned by banks.	(C) Net amount 4½ per cent Liberty bonds owned by banks.	(D) Net amount 4½ per cent Liberty bonds included in (C) which banks have con- tracted to sell on partial pay- ment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned on security of 3½ and 4 per cent Liberty bonds.	(G) Amount of money loaned on security of 4½ per cent Liberty bonds.
CENTRAL RESERVE CITIES.							
New York.....	16,611	37,307	53,671	9,093	258,399	\$5,993	78,745
Chicago.....	2,479	5,028	21,226	15,663	21,420	11,399	6,702
St. Louis.....	10	1,525	6,619	6,625	10,843	2,610	3,972
Total.....	19,100	43,860	81,516	31,381	290,662	100,002	89,419
OTHER RESERVE CITIES.							
Boston.....	1,209	2,380	795	305	13,451	19,157	14,752
Albany.....	690	392	249	4	2,401	596	1,639
Buffalo.....	357	2,430	6,206	6,202	2,348	2,385	3,657
Philadelphia.....	1,513	5,042	18,578	16,276	19,393	16,614	13,300
Pittsburgh.....	716	9,399	6,957	6,630	9,541	3,936	7,115
Baltimore.....	107	1,497	1,239	1,203	2,793	3,227	2,434
Washington.....	366	3,835	2,240	2,129	1,804	714	864
Richmond.....	273	2,138	1,107	1,003	3,110	4,408	1,393
Charleston.....	8	822	964	924	888	523	582
Atlanta.....	170	582	1,032	1,278	2,394	534	224
Savannah.....	50	50	151	83	25	8	35
Birmingham.....	56	359	1,353	1,326	2,084	99	72
New Orleans.....	315	273	928	709	4,289	253	508
Dallas.....	151	386	2,534	2,396	3,329	789	404
Fort Worth.....	202	704	1,357	1,257	1,733	446	618
Galveston.....	.....	191	35	5	10	11	.....
Houston.....	534	1,510	1,876	272	3,147	429	809
San Antonio.....	363	1,755	629	353	1,090	137	17
Waco.....	35	748	575	614	330	67	110

Liberty loan bonds, 3½, 4, and 4½ per cent, owned; amount which banks have contracted to sell on partial payment plan or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, as shown by reports of condition made by national banks at the close of business on June 29, 1918—Continued.

[In thousands of dollars.]

Cities and States.	(A) Net amount 3½ per cent Liberty bonds owned by banks.	(B) Net amount 4 per cent Liberty bonds owned by banks.	(C) Net amount 4½ per cent Liberty bonds owned by banks.	(D) Net amount 4½ per cent Liberty bonds included in (C) which banks have con- tracted to sell on partial pay- ment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned on security of 3½ and 4 per cent Liberty bonds.	(G) Amount of money loaned on security of 4½ per cent Liberty bonds.
OTHER RESERVE CITIES—continued.							
Louisville.....	440	763	867	933	2,266	908	308
Chattanooga.....	29	1,058	1,069	769	755	304	252
Memphis.....	8	474	374	374	54	249	41
Nashville.....	63	1,343	1,942	1,999	1,041	151	124
Cincinnati.....	53	657	2,904	2,814	4,060	5,349	1,428
Cleveland.....	238	3,569	817	757	4,397	5,096	1,831
Columbus.....	308	1,370	415	888	1,763	881	35
Toledo.....	218	1,145	1,063	795	2,515	661	706
Indianapolis.....	69	917	1,498	1,725	1,911	939	143
Peoria.....	167	321	491	491	1,313	55	43
Detroit.....	1,074	558	230	88	2,988	881	278
Grand Rapids.....	88	517	1,954	1,954	1,198	778	466
Milwaukee.....	68	952	781	775	3,734	3,660	891
Minneapolis.....	48	553	2,283	2,268	5,433	2,636	649
St. Paul.....	510	1,476	1,142	1,141	5,738	1,347	124
Cedar Rapids.....	9	214	299	207	300	354	241
Des Moines.....	110	243	1,537	1,054	2,205	184	58
Dubuque.....	2	212	126	384	125	11	22
Sioux City.....	55	259	474	346	475	215	28
Kansas City, Mo.....	137	822	3,576	3,319	3,442	557	318
St. Joseph.....	8	367	767	767	1,516	136	31
Lincoln.....	8	109	234	170	815	150	125
Omaha.....	563	666	2,419	2,312	3,335	558	40
Kansas City, Kans.....	2	266	222	222	50	153	7
Topeka.....	116	116	135	185	195	23	15
Wichita.....	7	121	149	591	70	91	13
Denver.....	198	629	10	314	3,859	949	351
Pueblo.....	6	18	84	77	5	5	80
Muskogee.....	11	116	157	135	465	20	4

Oklahoma City.....	49	358	216	305	580	51	4
Tulsa.....	118	566	390	445	1,467	140	447
Seattle.....	278	522	736	102	4,917	265	55
Spokane.....	42	797	147	178	2,009	90	71
Tacoma.....	2	245	1	1	350	41	10
Portland.....	128	662	2,223	1,743	1,302	83	669
Los Angeles.....	592	1,694	1,239	1,302	4,110	963	726
Oakland.....	133	485	100	789	650	126	3
San Francisco.....	1,096	1,961	4,296	2,092	10,351	2,025	375
Ogden.....	75	277	191	283	65	77	52
Salt Lake City.....	113	619	232	53	1,356	78	246
Total.....	14,183	62,510	86,595	78,116	157,910	85,653	59,843
Total all reserve cities.....	33,283	106,370	168,111	109,497	448,572	185,655	149,262
COUNTRY BANKS.							
Maine.....	163	1,356	941	563	1,290	569	156
New Hampshire.....	207	1,922	1,429	1,288	939	799	254
Vermont.....	58	938	603	502	515	439	304
Massachusetts.....	2,187	6,465	9,159	7,241	8,630	9,917	3,567
Rhode Island.....	626	832	389	280	1,248	1,181	481
Connecticut.....	586	3,921	2,482	1,602	4,805	5,311	3,598
Total New England States.....	3,827	15,534	15,003	11,476	17,427	18,216	8,330
New York.....	2,114	16,508	18,801	16,691	15,480	10,559	9,748
New Jersey.....	1,934	8,771	21,074	19,619	11,761	4,346	5,233
Pennsylvania.....	4,165	26,411	28,449	25,027	18,951	3,801	4,245
Delaware.....	105	489	434	259	498	83	83
Maryland.....	280	2,556	2,015	1,345	834	359	496
Total Eastern States.....	8,598	54,735	70,773	62,941	47,524	19,148	19,805
Virginia.....	526	5,524	2,948	2,714	2,437	1,399	1,011
West Virginia.....	364	3,750	2,322	2,719	1,065	1,854	468
North Carolina.....	219	2,834	3,510	3,550	1,211	1,461	855
South Carolina.....	124	2,288	3,524	2,896	982	855	810
Georgia.....	308	1,722	1,777	1,311	1,093	249	905
Florida.....	561	1,474	3,005	2,593	3,950	504	616
Alabama.....	462	1,832	2,152	1,254	2,118	179	340
Mississippi.....	326	1,104	1,524	1,710	1,110	193	302
Louisiana.....	304	1,300	1,641	935	1,228	341	597
Texas.....	1,446	6,578	4,389	3,153	8,236	1,519	4,154
Arkansas.....	405	1,717	1,597	1,775	1,158	261	676
Kentucky.....	270	2,879	2,092	2,092	3,019	1,058	733
Tennessee.....	202	1,516	1,579	1,867	1,429	257	565
Total Southern States.....	5,517	34,518	32,223	28,559	29,036	10,130	12,032

Liberty loan bonds, $3\frac{1}{2}$, 4, and $4\frac{1}{2}$ per cent, owned; amount which banks have contracted to sell on partial payment plan, or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned as shown by reports of condition made by national banks at the close of business on June 29, 1918—Continued.

[In thousands of dollars.]

Cities and States.	(A) Net amount $3\frac{1}{2}$ per cent Liberty bonds owned by banks.	(B) Net amount 4 per cent Liberty bonds owned by banks.	(C) Net amount $4\frac{1}{2}$ per cent Liberty bonds owned by banks.	(D) Net amount $4\frac{1}{2}$ per cent Liberty bonds included in (C) which banks have con- tracted to sell on partial pay- ment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned on security of $3\frac{1}{2}$ and 4 per cent Liberty bonds.	(G) Amount of money loaned on security of $4\frac{1}{2}$ per cent Liberty bonds.
Ohio.....	720	5,204	6,010	5,034	7,997	1,916	1,456
Indiana.....	564	4,608	7,489	6,888	6,268	1,064	632
Illinois.....	1,251	9,124	8,132	7,083	9,841	1,367	1,291
Michigan.....	559	3,405	3,308	4,653	3,744	1,338	824
Wisconsin.....	509	4,379	3,265	3,397	5,631	1,096	1,285
Minnesota.....	567	2,657	1,251	1,798	6,122	801	2,483
Iowa.....	898	4,851	3,206	2,414	8,002	1,405	2,619
Missouri.....	163	1,437	1,123	1,301	1,876	161	283
Total Middle Western States.....	5,231	35,665	33,784	32,671	49,481	9,148	10,873
North Dakota.....	143	1,058	605	776	1,012	432	623
South Dakota.....	209	1,170	1,125	1,049	2,112	385	1,462
Nebraska.....	328	1,940	1,561	1,470	3,633	177	829
Kansas.....	436	1,959	3,096	2,750	2,846	174	459
Montana.....	492	1,189	923	911	916	195	80
Wyoming.....	60	1,500	712	706	1,132	35	62
Colorado.....	372	1,177	1,270	1,156	1,340	176	959
New Mexico.....	133	293	192	79	517	68	65
Oklahoma.....	670	4,115	2,707	3,218	2,604	681	2,167
Total Western States.....	2,843	13,401	12,191	12,115	16,112	2,323	6,706
Washington.....	515	1,688	1,053	814	1,838	261	759
Oregon.....	485	1,870	940	332	1,391	721	653
California.....	1,322	5,820	4,376	5,493	5,295	1,084	1,802
Idaho.....	416	1,426	717	587	738	331	201
Utah.....	50	204	85	61	109	25	66
Nevada.....	127	316	137	3	537	43	64
Arizona.....	76	469	447	738	706	50	13
Total Pacific States.....	2,991	11,793	7,755	8,028	10,614	2,515	3,558
Total country banks.....	29,007	165,646	171,729	155,790	170,194	61,489	61,304
Total United States.....	62,290	272,016	339,840	265,287	618,766	247,137	210,566

RECAPITULATION.

New England States:							
Reserve city.....	1,209	2,380	795	305	13,451	19,157	14,752
Country banks.....	3,827	16,534	15,003	11,476	17,427	18,216	8,330
Total.....	5,036	17,914	15,798	11,781	30,878	37,373	23,082
Eastern States:							
Central reserve city.....	16,611	37,307	53,671	9,093	258,399	85,993	78,745
Other reserve cities.....	3,749	22,595	35,409	32,444	38,280	27,472	29,009
Country banks.....	8,598	54,735	70,773	62,941	47,524	19,148	19,805
Total.....	28,958	114,637	159,913	104,478	344,203	132,613	127,559
Southern States:							
Reserve cities.....	2,647	13,156	16,793	14,293	26,595	9,366	5,497
Country banks.....	5,517	34,518	32,223	28,559	29,036	10,130	12,032
Total.....	8,164	47,674	49,016	42,854	55,631	19,496	17,529
Middle Western States:							
Central reserve cities.....	2,489	6,553	27,845	22,288	32,263	14,009	10,674
Other reserve cities.....	3,157	14,152	20,357	19,773	43,113	23,770	7,292
Country banks.....	5,231	35,665	33,784	32,671	49,481	9,148	10,873
Total.....	10,877	56,370	81,986	74,732	124,857	46,927	28,839
Western States:							
Reserve cities.....	962	2,965	4,016	4,756	11,361	2,140	1,086
Country banks.....	2,843	13,401	12,191	12,115	16,112	2,323	6,706
Total.....	3,805	16,366	16,207	16,871	27,473	4,463	7,792
Pacific States:							
Reserve cities.....	2,459	7,262	9,165	6,543	25,110	3,748	2,207
Country banks.....	2,991	11,793	7,755	8,028	10,614	2,515	3,555
Total.....	5,450	19,055	16,920	14,571	35,724	6,263	5,765
Total United States.....	62,290	272,016	339,840	265,287	618,766	247,135	210,566
RECAPITULATION.							
Central reserve cities.....	19,100	43,860	81,516	31,381	290,662	100,002	89,419
Other reserve cities.....	14,183	62,510	86,595	78,116	157,910	85,653	59,843
Country banks.....	29,007	165,646	171,729	155,790	170,194	61,480	61,304
Total.....	62,290	272,016	339,840	265,287	618,766	247,135	210,566

EXHIBIT H.

Liberty loan bonds, 3½, 4, and 4½ per cent, owned; amount which banks have contracted to sell on partial payment plan or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, and amount of money loaned on such certificates, as shown by reports of condition made by national banks at the close of business on Aug. 31, 1918.

Cities and States.	(A) Net amount of 3½ per cent Liberty bonds owned by banks.	(B) Net amount of 4 per cent Liberty bonds owned by banks.	(C) Net amount of 4½ per cent Liberty bonds owned by banks.	(D) Net amount of 4½ per cent Liberty bonds which banks have contracted to sell on partial payment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned by banks on security of 3½ and 4 per cent Liberty bonds.	(G) Amount of money loaned by banks on security of 4½ per cent Liberty bonds.	(H) Amount of money loaned by banks on security of United States certificates of indebtedness.
CENTRAL RESERVE CITIES.								
New York	\$8,018,940.44	\$13,221,899.61	\$77,079,616.20	\$4,926,756.00	\$249,967,070.00	\$52,382,923.60	\$79,282,553.33	\$8,334,050.00
Chicago	2,441,850.00	3,987,860.00	4,013,136.00	3,698,036.00	55,904,000.00	4,995,409.70	9,941,675.15	8,309,996.19
St. Louis	6,700.00	1,282,681.50	2,342,078.45	2,329,028.45	10,314,000.00	3,808,266.49	2,975,640.36	1,180,000.00
Total	10,467,490.44	18,492,441.11	83,434,830.65	10,953,820.45	316,185,070.00	61,186,599.79	92,199,868.84	17,874,046.19
OTHER RESERVE CITIES.								
Boston	1,136,850.00	241,391.00	2,933,592.50	254,935.00	19,145,250.00	11,120,884.43	13,042,833.99	1,975,500.00
Albany	691,050.00	243,000.00	727,900.00	73,000.00	3,235,500.00	510,167.59	1,141,273.51	.....
Buffalo	8,909.00	337,600.00	3,364,350.00	1,456,300.00	6,442,500.00	1,419,960.20	2,641,996.04	.....
Philadelphia	485,926.00	3,290,752.00	15,645,199.59	8,373,080.59	32,893,700.00	12,763,957.00	19,354,205.29	5,942,850.00
Pittsburgh	636,796.00	5,225,578.95	9,794,658.00	531,388.50	20,280,000.00	2,568,957.73	6,044,677.12	51,500.00
Baltimore	6,300.00	1,400,300.00	1,049,290.00	902,400.00	6,911,000.00	2,747,626.82	3,120,265.71	80,000.00
Washington	336,600.00	2,754,961.00	4,104,975.00	2,273,491.00	3,286,000.00	577,289.08	538,311.94	.....
Richmond	58,815.30	1,306,200.00	2,737,400.00	1,210,350.00	6,663,000.00	4,728,303.88	1,786,610.73	118,000.00
Charleston	17,400.00	507,350.00	896,307.50	955,379.50	1,641,000.00	668,446.00	553,024.00	10,000.00
Atlanta	113,650.00	252,459.00	1,402,600.00	1,139,900.00	3,903,500.00	746,793.37	441,675.80	46,000.00
Savannah	40,000.00	2,250.00	100,300.00	73,500.00	230,000.00	20,994.00	54,473.36	.....
Birmingham	40,700.00	305,000.00	370,200.00	348,450.00	3,474,000.00	103,344.00	24,965.00	65,000.00
New Orleans	289,700.00	542,293.54	876,700.00	436,000.00	4,519,500.00	371,625.00	605,902.00	316,000.00
Dallas	88,750.00	390,700.00	731,433.50	859,683.50	5,094,500.00	746,802.64	903,418.00	754,000.00
Fort Worth	116,250.00	584,050.00	937,350.00	822,100.00	2,154,500.00	450,940.14	779,804.93	24,500.00
Galveston	1,550.00	169,230.00	78,600.00	.....	175,000.00	5,425.00	6,190.00	.....
Houston	128,550.00	787,179.42	3,174,851.62	465,750.00	2,435,000.00	455,692.99	758,127.24	99,395.76
San Antonio	191,460.00	868,472.50	1,031,452.00	118,416.00	1,441,000.00	187,942.80	142,566.46	.....
Waco	19,700.00	542,586.47	532,775.00	457,325.01	738,500.00	63,040.85	92,415.00	.....
Louisville	206,150.00	452,100.00	717,500.00	400,600.00	3,558,000.00	538,135.50	575,468.06	43,400.00
Chattanooga	10,950.00	1,746,950.00	880,890.00	580,400.00	1,750,000.00	300,155.65	292,805.00	.....
Memphis	7,550.00	44,650.00	961,150.00	379,900.00	571,500.00	196,712.65	59,159.54	43,000.00

Nashville.....	101,250.00	418,000.00	1,888,445.75	1,376,850.00	3,247,000.00	135,321.79	171,136.73	237,000.00
Jacksonville.....	132,108.00	220,612.00	1,070,850.00	880,520.00	2,889,000.00	251,400.00	339,162.72	11,000.00
Cincinnati.....	81,400.00	380,050.00	490,473.80	36,550.00	8,598,500.00	2,083,238.61	4,267,309.80	573,000.00
Cleveland.....	44,300.00	3,496,650.00	244,457.08	202,057.08	11,711,200.00	3,529,735.35	2,455,624.84	1,488,000.00
Columbus.....	137,500.00	955,700.00	1,010,100.00	578,100.00	3,202,500.00	605,215.84	228,915.57	8,200.00
Toledo.....	236,450.00	713,500.00	1,521,400.00	1,124,200.00	3,939,000.00	558,895.00	887,779.88	55,000.00
Indianapolis.....	100,727.00	957,000.00	1,005,854.00	749,264.80	4,362,400.00	709,999.00	248,550.00	9,000.00
Peoria.....	166,950.00	203,500.00	641,350.00	641,050.00	1,646,000.00	65,456.00	41,616.82	.....
Detroit.....	1,154,745.85	447,736.07	972,120.16	81,500.00	3,973,500.00	785,017.35	560,100.02	601,500.00
Grand Rapids.....	22,050.00	731,200.00	1,262,700.00	1,255,400.00	1,915,000.00	692,841.90	658,075.25	308,022.00
Milwaukee.....	71,250.00	524,800.00	1,665,300.00	3,347,100.00	6,375,500.00	2,470,239.99	1,412,357.95	1,310,885.00
Minneapolis.....	43,150.00	395,070.00	5,051,935.00	5,030,750.00	5,630,000.00	2,466,808.87	1,617,549.54	2,149,988.00
St. Paul.....	396,450.00	959,050.00	1,357,700.00	920,500.00	5,275,000.00	1,971,805.00	1,638,354.40	666,400.00
Cedar Rapids.....	7,050.00	178,680.00	168,450.00	88,450.00	1,324,100.00	334,198.00	296,500.00	332,000.00
Des Moines.....	115,600.00	173,650.00	987,567.20	1,345,700.00	3,241,000.00	324,053.00	101,951.00	451,500.00
Dubuque.....	.....	128,152.00	405,415.39	244,967.00	527,000.00	9,800.00	188,714.00	110,500.00
St. Joseph.....	54,850.00	122,450.00	1,820,350.00	1,475,500.00	2,046,500.00	213,343.50	139,511.65	44,000.00
Kansas City, Mo.....	50,050.00	751,240.00	1,800,672.25	1,623,222.25	7,764,500.00	467,876.00	557,275.75	180,000.00
St. Joseph.....	1,700.00	358,200.00	143,450.00	148,000.00	2,700,000.00	97,250.00	110,100.00	.....
Lincoln.....	100,000.00	33,700.00	275,629.00	157,079.00	653,000.00	10,625.00	260,465.00	.....
Omaha.....	372,700.00	722,950.00	2,189,347.50	1,055,758.50	8,058,000.00	500,538.52	248,550.32	25,000.00
Kansas City, Kans.....	1,500.00	9,300.00	349,969.32	174,850.00	215,000.00	47,997.00	75,559.46	5,000.00
Topeka.....	300.00	23,500.00	105,200.00	44,300.00	473,500.00	28,270.00	14,372.35	.....
Wichita.....	8,200.00	5,750.00	305,510.00	149,100.00	552,000.00	108,430.50	82,932.00	2,500.00
Denver.....	60,850.00	355,300.00	172,550.00	318,450.00	2,174,000.00	618,489.00	545,418.00	301,000.00
Pueblo.....	9,650.00	21,050.00	199,350.00	158,400.00	194,000.00	3,335.25	195,863.25	.....
Muskogee.....	6,600.00	40,700.00	357,150.00	333,100.00	490,000.00	33,153.25	41,609.00	.....
Oklahoma City.....	6,450.00	289,450.00	1,074,600.00	1,041,900.00	860,000.00	219,537.23	36,493.00	.....
Tulsa.....	101,500.00	534,043.00	425,617.50	231,567.50	2,051,000.00	114,315.00	77,453.38	.....
Seattle.....	202,200.00	577,900.00	1,506,550.00	432,700.00	9,127,000.00	267,017.00	151,848.50	.....
Spokane.....	45,600.00	755,978.00	378,117.63	351,867.63	2,369,500.00	93,477.48	147,321.21	124,500.00
Tacoma.....	23,200.00	307,350.00	5,850.00	.....	1,400,000.00	55,450.00	15,970.00	.....
Portland.....	122,700.00	660,025.00	1,724,450.00	410,900.00	4,950,000.00	220,157.43	494,848.57	127,000.00
Los Angeles.....	362,420.00	1,666,581.00	858,642.97	852,996.62	6,311,050.00	898,682.07	1,030,291.58	127,500.00
Oakland.....	131,800.00	113,150.00	436,700.00	789,450.00	543,000.00	154,200.00	512,566.00	.....
San Francisco.....	793,350.00	1,492,900.00	4,660,675.00	1,391,575.00	14,800,000.00	2,019,662.00	1,686,451.70	925,850.00
Ogden.....	75,000.00	277,499.00	183,096.00	181,946.46	508,000.00	66,478.05	60,877.84	65,000.00
Salt Lake City.....	76,847.00	624,308.00	612,779.69	36,879.69	2,535,000.00	67,882.75	241,668.28	980,000.00
Total.....	10,092,654.15	42,681,688.95	92,381,669.95	51,372,944.63	269,362,600.00	64,483,490.05	74,001,324.08	20,849,100.76
Total all reserve cities.....	20,560,144.59	61,174,130.06	175,816,500.60	62,326,765.08	585,547,670.00	125,670,089.84	166,201,192.92	38,723,146.95
COUNTRY BANKS.								
Maine.....	74,350.00	778,126.12	1,632,425.49	460,597.18	3,772,290.12	511,905.08	246,886.60	51,000.00
New Hampshire.....	195,925.00	1,120,982.90	2,122,059.77	1,676,699.14	3,117,121.00	646,359.48	349,983.41	5,000.00
Vermont.....	32,209.30	562,912.46	897,336.02	488,438.27	2,053,750.00	436,739.37	184,028.15	50,000.00
Massachusetts.....	1,154,711.32	4,138,624.37	10,397,506.63	4,954,583.72	13,603,000.00	7,167,913.70	4,718,041.28	32,748.00
Rhode Island.....	622,526.10	786,925.21	452,502.50	151,950.00	3,485,500.00	714,228.72	701,973.21	.....
Connecticut.....	536,200.00	2,459,226.83	4,472,132.78	1,415,083.56	6,353,000.00	3,618,562.88	4,759,337.80	138,000.00
Total New England States.....	2,615,921.72	9,846,797.89	19,973,963.19	9,147,351.85	32,384,661.12	13,095,709.23	10,960,250.45	276,748.00

Liberty loan bonds, 3½, 4, and 4½ per cent, owned: amount which banks have contracted to sell on partial payment plan or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, and amount of money loaned on such certificates, as shown by reports of condition made by national banks at the close of business on Aug. 31, 1918—Continued.

Cities and States.	(A) Net amount of 3½ per cent Liberty bonds owned by banks.	(B) Net amount of 4 per cent Liberty bonds owned by banks.	(C) Net amount of 4½ per cent Liberty bonds owned by banks.	(D) Net amount of 4½ per cent Liberty bonds which banks have contracted to sell on partial payment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned by banks on security of 3½ and 4 per cent Liberty bonds.	(G) Amount of money loaned by banks on security of 4½ per cent Liberty bonds.	(H) Amount of money loaned by banks on security of United States certificates of indebtedness.
COUNTRY BANKS—continued.								
New York.....	\$1,678,256.41	\$12,216,238.27	\$23,115,464.97	\$14,248,092.37	\$39,277,496.49	\$6,952,633.59	\$10,050,508.71	\$38,534.00
New Jersey.....	1,667,664.15	7,217,703.31	13,769,669.92	8,595,330.34	24,954,500.00	3,176,765.81	3,688,709.48	11,008.75
Pennsylvania.....	3,220,076.73	18,952,207.53	34,917,395.42	21,546,087.34	60,716,045.00	4,483,731.96	5,513,544.97	238,910.00
Delaware.....	20,293.00	437,954.00	602,106.35	367,361.60	1,111,000.00	108,052.10	63,492.80	.....
Maryland.....	262,449.50	2,232,993.11	2,189,265.79	1,121,272.16	2,892,500.00	333,685.53	337,536.48	.....
District of Columbia.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Eastern States.....	6,848,739.79	41,057,096.22	74,593,902.45	45,878,143.81	128,951,541.49	15,054,868.99	19,653,882.44	288,452.75
Virginia.....	425,681.69	3,916,214.95	5,284,985.41	3,052,819.76	6,458,444.00	1,604,074.02	1,556,731.42	21,200.00
West Virginia.....	377,239.00	3,075,725.11	3,097,752.16	2,062,792.96	2,617,007.67	1,745,825.11	568,473.99	5,000.00
North Carolina.....	198,200.00	1,405,220.67	4,379,508.23	2,701,051.64	4,044,500.00	922,321.30	972,902.64	25,012.00
South Carolina.....	89,355.56	2,093,472.83	3,439,099.44	2,042,111.76	2,828,010.00	769,287.19	991,399.72	25,112.50
Georgia.....	267,135.57	1,247,838.27	2,487,813.93	905,525.31	2,068,500.00	181,982.61	970,469.08	5,000.00
Florida.....	71,135.00	906,098.72	1,859,489.47	991,211.99	2,370,000.00	231,818.32	320,014.93	1,500.00
Alabama.....	363,215.00	1,373,325.85	2,524,357.09	917,529.82	3,737,500.00	154,247.29	340,368.72	.....
Mississippi.....	214,250.00	500,700.00	1,802,486.98	1,144,231.98	2,369,000.00	135,117.46	314,991.15	3,000.00
Louisiana.....	164,350.00	1,042,689.00	1,988,920.93	689,626.41	2,375,000.00	209,344.99	1,057,333.57	50,000.00
Texas.....	1,369,732.00	5,713,705.38	6,664,423.82	2,354,831.49	14,387,227.96	1,578,170.47	4,491,442.66	4,420.00
Arkansas.....	390,450.00	1,710,570.39	1,838,925.09	1,339,216.64	3,383,400.00	233,136.84	956,717.87	77,500.00
Kentucky.....	183,950.00	2,209,681.74	2,875,423.10	1,416,665.50	6,587,500.00	847,162.95	1,191,466.52	13,500.00
Tennessee.....	131,100.00	847,450.86	1,703,481.52	721,019.39	3,177,100.00	185,273.76	671,421.44	18,700.00
Total Southern States.....	4,245,793.82	26,042,693.77	39,946,667.17	20,338,634.65	56,353,189.63	8,897,762.31	14,403,739.71	249,944.50
Ohio.....	439,186.42	3,826,247.51	6,689,533.69	4,131,086.25	26,080,342.95	1,558,517.75	1,428,538.35	95,000.00
Indiana.....	293,377.00	3,071,902.12	7,145,440.30	4,260,617.41	17,183,553.70	746,944.73	1,075,957.93	1,241,600.00
Illinois.....	960,351.93	6,418,654.50	9,252,119.08	5,291,262.92	30,167,609.85	895,376.40	1,447,404.29	83,280.00
Michigan.....	353,700.00	2,612,313.50	2,958,764.41	2,212,954.89	9,639,200.00	1,084,110.98	862,835.13	26,000.00
Wisconsin.....	328,582.00	3,055,859.50	4,684,579.24	2,842,328.18	12,748,500.00	799,421.71	1,234,427.18	367,200.00
Minnesota.....	444,465.32	2,441,321.00	1,673,676.90	921,900.28	13,408,560.00	673,071.26	2,395,967.01	187,500.00

Iowa.....	785,700.05	3,806,122.75	4,770,619.15	2,197,017.83	18,068,500.00	1,219,613.43	2,101,392.89	102,501.29
Missouri.....	144,200.00	925,873.00	1,407,856.00	918,773.91	5,561,025.66	171,546.35	256,529.90	1,000.00
Total Middle Western States.....	3,799,562.72	26,158,293.88	38,582,588.77	22,775,941.67	132,857,292.16	7,148,602.61	10,803,052.68	2,104,081.29
North Dakota.....	107,450.00	950,885.00	762,093.22	590,779.89	2,483,060.00	334,841.40	654,347.20	1,000.00
South Dakota.....	196,350.00	995,070.60	1,019,957.30	668,557.55	5,564,500.00	320,833.62	1,478,993.90	81,000.00
Nebraska.....	281,500.00	1,202,246.61	1,402,391.18	698,202.83	7,257,500.00	207,686.51	643,205.35	56,000.00
Kansas.....	320,653.00	1,329,398.89	2,562,005.17	2,107,535.17	6,805,754.88	501,384.09	380,367.62	63.00
Montana.....	335,851.75	1,121,398.72	863,146.10	614,184.66	2,552,500.00	154,508.51	227,237.81	5,007.00
Wyoming.....	36,050.00	436,900.00	1,053,892.50	856,090.16	1,627,000.00	34,411.00	55,183.19	500.00
Colorado.....	302,150.00	889,665.80	1,593,534.15	749,554.58	2,819,000.00	761,102.27	746,923.58	.....
New Mexico.....	129,850.00	278,586.40	496,557.92	265,870.46	820,500.00	45,715.18	82,328.97	400.00
Oklahoma.....	519,278.60	3,198,849.49	4,616,901.60	3,107,384.49	5,219,800.12	638,982.80	2,251,943.92	67,425.70
Total Western States.....	2,229,133.35	10,403,001.51	14,371,079.04	9,658,159.79	35,049,615.00	2,999,465.38	6,520,531.54	211,395.70
Washington.....	434,940.00	1,490,020.00	990,476.44	368,204.97	4,314,500.00	286,855.06	695,377.28	102,930.00
Oregon.....	191,454.60	1,302,197.00	572,789.18	143,308.28	3,131,500.00	376,335.31	299,704.71	6,022.00
California.....	1,136,437.75	6,002,532.60	4,656,148.92	2,902,092.60	12,683,017.26	1,056,810.37	1,896,635.46	500.00
Idaho.....	301,434.00	1,224,527.00	892,581.53	382,189.13	2,858,500.00	227,647.48	352,811.98	44,500.00
Utah.....	48,300.00	304,300.00	122,413.50	31,792.50	310,000.00	23,172.66	35,210.30	.....
Nevada.....	117,550.00	214,780.00	195,950.00	8,862.50	699,000.00	43,178.00	28,069.50	.....
Arizona.....	49,600.00	425,369.00	467,694.42	375,916.75	976,500.00	48,733.42	49,178.44	5,000.00
Total Pacific States.....	2,279,715.75	10,963,725.60	7,897,053.99	4,212,366.73	24,973,017.26	2,062,732.30	3,356,987.67	158,952.00
Total country banks.....	22,018,867.15	124,471,608.87	195,365,254.61	112,010,598.50	410,569,316.66	49,259,140.82	65,698,444.49	3,289,574.24
Total United States.....	42,579,011.74	185,645,738.93	371,181,755.21	174,337,363.58	996,116,986.66	174,929,230.66	231,899,637.41	42,012,721.19

RECAPITULATION.

New England States:								
Reserve city.....	\$1,136,850.00	\$241,391.00	\$2,933,592.50	\$254,935.00	\$19,145,250.00	\$11,120,884.43	\$13,042,833.99	\$1,975,500.00
Country banks.....	2,615,921.72	9,846,797.89	19,973,963.19	9,147,351.85	32,854,661.12	13,095,709.23	10,960,250.45	276,748.00
Total.....	3,752,771.72	10,088,188.89	22,907,555.69	9,402,286.85	51,529,911.12	24,216,593.66	24,003,084.44	2,252,248.00
Eastern States:								
Central reserve cities.....	8,018,940.44	13,221,899.61	77,079,616.20	4,926,756.00	249,967,070.00	52,382,923.60	79,282,553.33	8,384,050.00
Other reserve cities.....	2,176,181.00	13,312,191.95	34,688,282.59	13,609,660.09	73,046,700.00	20,587,968.42	32,870,729.61	6,074,350.00
Country banks.....	6,848,739.79	41,057,096.22	74,593,902.45	46,878,143.81	128,951,541.49	15,054,868.99	19,653,882.44	288,452.75
Total.....	17,043,861.23	67,591,187.78	186,361,801.24	64,414,559.90	451,965,311.49	88,025,761.01	131,807,165.38	14,749,852.75

Liberty loan bonds, 3½, 4, and 4½ per cent, owned; amount which banks have contracted to sell on partial payment plan or otherwise; and amount of money loaned on the security of such bonds; also amount of United States certificates of indebtedness owned, and amount of money loaned on such certificates, as shown by reports of condition made by national banks at the close of business on Aug. 31, 1918—Continued.

RECAPITULATION—Continued.

Cities and States.	(A) Net amount of 3½ per cent Liberty bonds owned by banks.	(B) Net amount of 4 per cent Liberty bonds owned by banks.	(C) Net amount of 4½ per cent Liberty bonds owned by banks.	(D) Net amount of 4½ per cent Liberty bonds which banks have contracted to sell on partial payment plan or otherwise.	(E) Net amount of United States certificates of indebtedness owned by banks.	(F) Amount of money loaned by banks on security of 3½ and 4 per cent Liberty bonds.	(G) Amount of money loaned by banks on security of 4½ per cent Liberty bonds.	(H) Amount of money loaned by banks on security of United States certificates of indebtedness.
Southern States:								
Reserve cities.....	\$1,594,533.30	\$9,140,073.93	\$18,388,715.37	\$10,502,618.01	\$44,485,500.00	\$9,971,076.26	\$7,586,934.57	\$1,767,895.76
Country banks.....	4,245,793.82	26,042,693.77	39,946,667.17	20,338,634.65	56,353,189.63	8,897,762.31	14,403,739.71	249,944.50
Total.....	5,840,327.12	35,182,767.70	58,335,382.54	30,841,252.66	100,838,689.63	18,868,838.57	21,990,674.28	2,017,840.26
Middle Western States:								
Central reserve cities.....	2,448,550.00	5,270,541.50	6,355,214.45	6,027,064.45	66,218,000.00	8,803,676.19	12,917,315.51	9,439,996.19
Other reserve cities.....	2,684,222.85	11,476,598.07	20,549,294.88	18,892,911.13	74,426,100.00	17,335,863.41	14,580,266.47	8,348,005.00
Country banks.....	3,799,562.72	26,158,293.88	38,582,588.77	22,775,941.67	132,857,292.16	7,148,602.61	10,803,052.68	2,104,081.29
Total.....	8,932,335.57	42,905,433.45	65,487,098.10	47,695,917.25	273,501,392.16	33,288,142.21	38,300,634.66	19,942,082.48
Western States:								
Reserve cities.....	667,750.00	2,035,743.00	5,454,923.32	3,664,505.00	15,720,500.00	1,684,690.75	1,578,715.76	333,500.00
Country banks.....	2,229,133.35	10,463,001.51	14,371,079.04	9,658,159.79	35,049,615.00	2,999,465.38	6,520,531.54	211,395.70
Total.....	2,896,883.35	12,438,744.51	19,826,002.36	13,322,664.79	50,770,115.00	4,684,156.13	8,099,247.30	544,895.70
Pacific States:								
Reserve cities.....	1,833,117.00	6,475,691.00	10,366,861.29	4,448,315.40	42,538,550.00	3,783,006.78	4,341,843.68	2,349,850.00
Country banks.....	2,279,715.75	10,963,725.60	7,897,053.99	4,212,366.73	24,973,017.26	2,062,732.30	3,356,967.67	158,952.00
Total.....	4,112,832.75	17,439,416.00	18,263,915.28	8,660,682.13	67,511,567.26	5,845,739.08	7,698,831.35	2,508,802.00
Total United States.....	42,579,011.74	185,645,738.93	371,181,755.21	174,337,363.58	996,116,986.66	174,929,230.66	231,899,637.41	42,012,721.19

EXHIBIT I.

Number and aggregate amount of loans made between Mar. 4, 1918, and May 10, 1918, at rates in excess of highest rate permissible by law under written contract, as shown by sworn reports of condition made by national banks as of close of business on May 10, 1918.

States.	Highest rate legal by written contract. ¹	Reserve cities.		Country banks.	
		Number of loans made at excessive rates.	Aggregate amount of such loans.	Number of loans made at excessive rates.	Aggregate amount of such loans.
New Hampshire.....	6			7	11, 379
Total New England States..				7	11, 379
New York.....	8	257	\$13, 564, 675	3, 252	967, 963
New Jersey.....	6			103	407, 754
Pennsylvania.....	6	274	834, 057	3, 498	905, 412
Maryland.....	6	1	500, 000	774	185, 516
District of Columbia.....	6	1	25, 000		
Total Eastern States.....		533	14, 923, 732	7, 627	2, 466, 645
Virginia.....	6			1, 878	688, 880
West Virginia.....	6			1, 153	473, 478
North Carolina.....	6			5, 919	3, 598, 690
South Carolina.....	8			604	277, 353
Georgia.....	8			4, 008	651, 270
Florida.....	10			213	31, 607
Alabama.....	8			4, 480	504, 573
Mississippi.....	8			130	3, 709
Louisiana.....	8			373	38, 598
Texas.....	10			22, 180	2, 523, 675
Arkansas.....	10			191	29, 219
Kentucky.....	6	24	75, 573	8, 740	2, 016, 158
Tennessee.....	6	12, 960	7, 104, 381	36, 087	11, 611, 611
Total Southern States.....		12, 984	7, 179, 954	85, 956	22, 454, 821
Ohio.....	8	1	1, 500	324	35, 782
Indiana.....	8	24	5, 300	1, 236	49, 329
Illinois.....	7			6, 651	391, 606
Michigan.....	7	1	100, 000	2, 003	153, 611
Minnesota.....	10			306	254, 886
Iowa.....	8			48	15, 924
Missouri.....	8	111	5, 666	928	37, 556
Total Middle Western States.....		137	112, 466	11, 496	944, 694
North Dakota.....	10			589	248, 119
South Dakota.....	12			811	250, 665
Nebraska.....	10	14	2, 180	36	108, 382
Kansas.....	10	1	1, 000	1, 744	830, 570
Montana.....	12			220	72, 805
Wyoming.....	12			1	35
New Mexico.....	12			138	2, 500
Oklahoma.....	10	250	21, 734	10, 361	1, 299, 961
Total Western States.....		265	24, 914	13, 900	2, 813, 037
Washington.....	12			14	2, 199
Oregon.....	10	105	67, 454	9	2, 672
Idaho.....	12			132	17, 147
Utah.....	12			20	840
Arizona.....	10			6	287
Total Pacific States.....		105	67, 454	181	23, 145
Total United States.....		14, 024	22, 308, 520	119, 167	28, 713, 721

From the foregoing statement it is seen that the national banks state under oath that as of May 10, 1918, they had since the date of the preceding call, March 4, 1918, made 133,191 loans aggregating \$51,022,241 at rates of interest in excess of the highest rates permitted by law under written contract.

¹ This special rate permitted by written contract is generally considerably higher than the "legal rate" of the several States, although in some States lenders are not permitted to charge, even by written contract, more than the so-called "legal rate."

² Higher rates permissible on collateral loans of \$5,000 or more payable on demand, and in Pennsylvania commission men may contract for 7 per cent.

EXHIBIT J.

The following article by the Comptroller of the Currency was published in The Forum for November, 1918; and on motion of Representative Lobeck, of Nebraska, was reproduced in the Congressional Record of December 19, 1918.

The purpose of the article is to show the evil of the ancient sin of usury, and to aid in its suppression among the banks of the country. It is an abuse which, in some sections of this country, had flourished practically unchecked until a determined effort was made by the office of the Comptroller of the Currency several years ago to secure its abatement and eradication from the national banks. These efforts have been continued with gratifying success.

The article gives a historic review of usury and points out its evil consequences in the past as well as in modern times.

USURY AND THE BANKS.

FLEEING THE SMALL BORROWER BEING STOPPED BY THE GOVERNMENT.

By JOHN SKELTON WILLIAMS.

(Comptroller of the Currency, and Director of the Division of Finance, U. S. Railroad Administration.)

Thoughtful and conservative bankers—the men who really lead the banking sentiment of the country—in numbers steadily and rapidly increasing, are now setting their faces and giving their influence against an evil that for years had not only impeded the growth but was threatening the commercial life of important sections of our country, because oppressive and continuing usury inevitably means poverty and failure; and poverty and failure breed discontent which strikes blindly to destroy and tear down. Despair hates the conditions which have produced it and is ready to go to war against society and governments, regardless of means and reckless of consequences.

The business man, the laborer, the farmer driven to ruin by what he believes to be unjust exactions, sanctioned or permitted by law, becomes an anarchist at heart, carries within himself a sullen resentment ready to be touched to volcanic outburst by the first approach of opportunity. He has no hope but vengeance. His fury when he may give it vent is directed against the conditions under which he has been oppressed.

The vice, or evil, or peril of usury—it is all three—is no new thing under the sun and was not peculiar to this country. It was spreading among us, however, with rapidity no casual observer would suppose, and in different communities was silently and secretly sapping the life and eating away the foundations of commercial and social life to an unsuspected extent. I do not wish to talk politics or to discuss socialism. I have had opportunity, however, to notice that

States and communities in which literature presenting the most violent, dangerous and incendiary forms of perverted socialism was most eagerly read and accepted were precisely those in which my reports showed the interest charges to small borrowers were most extortionate.

The sin is one the oldest known to humanity, and is believed to have been indirectly aimed at in the Tenth Commandment. The Hebrew word for usury signifies "cruel biting." Probably it began to bite along with the saber tooth tiger. Its derivation may have suggested to a great English judge of five centuries ago his attempt to distinguish between what he called "biting usury," meaning exorbitant rates, and "toothless usury," or reasonable interest charges.

By Divine ordinance the Israelites of old were forbidden to demand usury of the poor and needy, and in Deuteronomy, we are told, "Thou shalt not lend upon usury to thy brother, usury of money, usury of victuals, usury of anything that is lent upon usury." But by another law they are permitted to lend to strangers—which banks, these days, are not accustomed to do. Loans to the Canaanites and other heathen on usury were, in fact, rather encouraged, the implication being that they might be conquered and overcome more readily this way than by the sword.

In ancient days, when men lived to be three hundred to four hundred to nearly a thousand years old, he who began to lend money at the age of 25 or 30 must have accumulated quite a comfortable estate when gathered to his fathers, especially if the interest was compounded. Think of what Methuselah would have done! In this connection the thought occurs that if Noah had out any considerable amount of paper on terms similar to those which are being charged in some of our States, he may not have regarded the flood as an unmitigated disaster.

THE USURER UNPOPULAR IN KING SOLOMON'S DAYS.

The Israelites during the early years of their race maintained consistently their opposition to usury, although the Jews have figured so conspicuously since the Christian Era as such prominent exponents. Five hundred years after Moses, King David and King Solomon had things to say against usury, and the usurer seems to have been a most unpopular character in those days. King David describes the holy and just man, he who was entitled to enter into the courts of the Lord, as one "who hath not given his money upon usury." The Jewish Talmud speaks of usury as a practice expressly forbidden.

The subject of usury was specifically dealt with in the ancient codes of most nations. Under the code of Manu, in India, interest was regarded as of doubtful propriety, and money lending was prohibited altogether to the superior castes, the Brahmins and Kshatriyas, and even for the other two grades, a sum lent to a person in distress may not give rise to any interest, because then the interest would be extortionate. The limits fixed by the code were $1\frac{1}{4}$ per cent per month with security, and $1\frac{1}{2}$ per cent per month without.

Among the Mohammedans the charging of usury was expressly prohibited. Money lending in Turkey until recent years was almost exclusively in the hands of Greeks and other foreigners.

The law of the twelve tables among the ancient Romans authorized interest at the equivalent of 10 per cent per annum, subsequently increased, toward the close of the Republic to 12 per cent. It was then called "*usuria centissima*" because in 100 months it doubled the capital, but this law was subsequently abolished and interest laid under a total interdict.

Julius Caesar enacted severe laws against usurers, and Cato is said to have banished the usurers from Sicily.

Later on, Tacitus tells us that the evil of usury greatly increased in Rome and the laws forbidding it were continually eluded. Some historians tell us that from this period, when usury so flourished, Rome dates the beginning of her decay. Trade languished and became disreputable and fell under the control of the worst elements in the community, preparing the way for the calamitous events which preceded Rome's final downfall.

Later, in the time of Justinian, the Government undertook to control interest rates, which were fixed at one-third of 1 per cent a month, or 4 per cent per annum, though higher rates were allowed to be taken by merchants, where a greater risk was involved. During most of the periods of Roman history and before its decline and fall, usury was treated as an aggravated species of theft and punished with great severity. Whereas the punishment for theft was only a forfeiture of double the value of the thing stolen, in usury the criminal was punished by condemnation and forfeiture of four times the value of the usury taken. This severe penalty, it is said, was grounded on sound governmental reasons, for it was seen in those days that usury was one of the most frequent causes of sedition and discord among the people.

MCADOO EMULATED TIBERIUS CAESAR.

Secretary McAdoo, in depositing, as he did on several occasions, many millions of dollars in the banks to alleviate the strain and bring down heavy interest rates which were being demanded in certain parts of the country, found a precedent for so doing in the acts of Tiberius Caesar, who, the ancient historian tells us, deposited a "marvelous sum of money in the banks of Rome," the amount being estimated at 500,000 pounds sterling, or about two and a half million dollars, for the purpose of breaking rates charged by usurers in those days, and this money was offered freely to those debtors who were able to give bond and security to double the value of the money borrowed. Secretary McAdoo's terms were more liberal.

"The canker of usury," says Tacitus, "is an old venomous foe and is the chief head of rebellion and variance in countries, and it was therefore banished in the old times."

In England, as early as the reign of Alfred the Great, laws were enacted against usury, usurers forfeited to the King their chattels, while their land escheated to the lords of the fee, and it was further provided that usurers should not be buried in the sanctuary. In the reign of Edward the Confessor, 150 years later, the laws provided that the usurer should forfeit all his substance, be outlawed, and his heir disinherited. Other punishments were added by William the Conqueror, such as whipping, exposure on the pillory, and perpetual banishment.

In the Magna Charta, in 1215, attempts were made to regulate or restrain usury, the provision inserted showing clearly how general the evil was and how oppressive.

These laws were modified and changed from time to time, in the twelfth century. According to Glanville, the usurer was not liable to be convicted during his lifetime, but forfeited his goods and chattels after death.

In 1487 two acts were passed in England to restrain usury and to meet the various devices which had become common. This law provided that offenders should be placed in the pillory, put to open shame, be imprisoned half a year, and pay 20 pounds sterling.

In the reign of Queen Elizabeth the legal rate was fixed at 10 per cent. This rate was reduced to 8 per cent under the reign of James I. All contracts for more than 8 per cent were void, but the act contained a clause that "no words in this law shall be construed or expounded to allow the practice of usury in point of religion or conscience," inserted in the law to satisfy the bishops, who would not pass the bill without it.

USURY CONTRIBUTED TO THE DECLINE OF ROME.

In the reign of Charles II the legal interest was further reduced to 6 per cent, which had then become customary, and it is interesting to compare the conditions set forth in the preamble of this act, which shows the beneficent influences of favorable money rates, with the corruption and declining conditions in Rome, when usury flourished most in the Eternal City. The preamble to this act says:

Forasmuch as the abatement of interest from 10 per cent in former times has been found by notable experience beneficial to the advancement of trade and the improvement of lands by good husbandry, with many other considerable advantages to this nation, especially the reducing of it to a nearer proportion with foreign states with whom we transact, and whereas in the fresh memory the like fall from 8 to 6 per cent by late constant practice hath then the like success to the general contentment of this nation as is visible by several improvements, and whereas it is the endeavor of some at present to reduce it back again in practice to the allowance of the statute still in force, to 8 per cent, to the great discouragement of ingenuity and industry in the husbandry, trade and commerce of this nation.

The rate of interest in England was reduced to 5 per cent in the reign of Queen Anne, the preamble of the law stating that—

It has become absolutely necessary to reduce the high rate of interest of six per cent to a nearer proportion with interest allowed in foreign States.

The various acts passed in the reign of Charles II, William III, and George II, George III and George IV provided that all securities given on a usurious consideration or upon a gaming transaction were absolutely void.

In this country the Colonies first and the States later undertook to fix and regulate the rates of interest and to define and prohibit usury. Massachusetts fixed the legal rate at 8 per cent in 1641, and reduced it to 6 per cent three years later. Some of the older States, however, refused to adopt usury laws until within recent years. In many of our States usury statutes have been and are ignored, and where the transgressions against the usury law have been most marked and where usury has flourished most, unmolested, we find enterprise hampered and many unhealthy conditions engendered; which reminds one of a saying credited to Diogenes, that "where

neither laws have force nor water hath course, there no wise man seeks to dwell."

To the substantial business man, accustomed to reasonable accommodations from banks, there is a kind of ghastly humor in some of the revelations resulting from an investigation into the subject of usury conducted some months ago by the Comptroller's office.

USURY AIMS AT AMERICAN BANKS.

It was ascertained at that time that 1,247 national banks, out of a total of 7,600, were openly charging rates of interest forbidden by the laws of their respective States and by the national-bank act, and that, despite the easy money conditions, 2,743 banks were charging on some of their loans interest of 10 per cent or more per annum.

One bank admitted under oath that it was charging an average of 25 per cent per annum on all of its loans; another, an average of 36 per cent; and a third, an average of 40 per cent per annum on *all* loans.

The alarming part of all this is that wherever such a case of oppression occurred the agitators, the chronic trouble makers and the demagogues of the neighborhood or the county made it the text for incitement of rage against the capital and the commercial methods of the entire country.

I will not tire you with figures, but will mention just a few actual loans made by national banks and reported under oath to the Comptroller's office which may serve as illustration.

Here is a loan of \$1,000 for a month and a half at 77 per cent; a loan of \$2,067 for a month at 65 per cent; \$553 for two months at 85 per cent; \$491 for 80 days at 50 per cent; \$200 for three months at 50 per cent.

A visitor to my office from a certain State not long ago, who held a high public office in that State, told me of a loan for \$90 made to a farmer to help him to raise his crops, the loan being for less than a year. He said that the bank had charged this farmer, in addition to a large rate of interest, an extra sum of \$50 for the trouble of going out to look at the land and for a few preliminaries to the loan.

The practice of making a deduction for expense, in addition to the rate of interest, seems also to have been an ancient one and to have been resorted to hundreds of years ago. It has prevailed to an inexcusable extent up to a very recent date in certain of our States.

I am sincerely gratified to be able to report, after all this looking at the dark side of the picture, that in the past year or so, there has been a vast improvement in the matter of interest rates throughout the country. The evil has been greatly mitigated, but it is not yet entirely eliminated. Hundreds of banks have made perpendicular drops from the excessive rates which they formerly charged. Many that had been charging on some of their loans as much as 50 per cent reduced to 12 per cent and in thousands of cases they have come within the legal rates of their respective States.

NOW, THE BANKS ARE REDUCING RATES.

In other instances, where only 12 per cent to 15 per cent rates had prevailed, borrowers are now accommodated at 6 per cent and 8 per cent. Some banks have adopted a conservative course and apparently have been afraid to reduce their rates too suddenly, but they are moving in the right direction. One bank testifies under oath that it has succeeded in reducing its maximum rate from 360 per cent to 109 per cent. Another in the same State reports that it has already brought its maximum rate down from 300 to 30 per cent; others report that they have brought their average rates of 18 per cent and 22 per cent down to the legal rate of 10 per cent.

I am very glad to be able to say that these sensational and inexcusable rates are steadily disappearing from the sections where they have formerly prevailed, and people of every part of this country are at this moment securing money for all purposes, whether it be for commercial business, farming, or industrial purposes, on more favorable terms than ever before in the history of our country.

In divers instances national banks which have been called on to reduce their rates of interest to those permitted by law have not only complied but have advised my office that they were conducting their business on a plane which is proving not only more satisfactory to their customers, but, all things considered, more satisfactory to the banks themselves, as their business is showing a healthy expansion in response to more liberal treatment.

For example, the cashier of a national bank in the interior of Texas, which had in the past been charging excessive interest rates, in a letter to the Comptroller of the Currency, said:

While it has been rather hard for us to get down to the legal rate, I realize that you are absolutely correct, and I am sure that the cheaper rate of interest will bring, and is already bringing, this bank a large increase of business. Your stand in this matter is entirely commendable and we will do our best to uphold you in it.

Many farmers who had never known what it was to borrow money below 12 per cent, even on cotton, through the operations of the Federal reserve system are now enabled to borrow from their local banks at 6 per cent, and the small local banks are able to borrow in their turn from the Federal reserve banks at 3 to 4½ per cent, and the business men throughout the country, I am sure, are prepared to testify that in the past 12 months, despite the very active condition of business, which usually brings tight money, that in all our important cities merchants and manufacturers have been able to place their commercial paper at lower rates than ever known before.

To overcome the whole trouble and rid the farmer and the small merchants in the rural districts of the exactions which have often crippled and sometimes destroyed them, a bill has been introduced in Congress, requiring all national banks to keep a record showing the rate of interest charged on each and every loan, and authorizing and directing the Department of Justice to bring suit against usurers, upon information secured by the department from the Comptroller of the Currency, or from other sources. If this becomes a law, it will be possible to eradicate entirely usury from national banks. It would be difficult to overestimate the blessings which will come to many thousands of borrowers in all parts of the country if the maximum rate of interest throughout the States should be reduced from

100 per cent and more, which has been charged in the recent past in many banks, to a maximum of 6 or 8 or even 10 per cent, according to the legal rate in the respective States.

The subject of usury has been discussed, as I have shown you, through thousands of years and by countless learned men. After the Hebrew prophets and law givers, Cæsar and Cato and later Justinian in Rome, and the Greek philosophers, debated on it; prelates, kings and great judges of great courts have studied and expounded it; parliaments, congresses, legislatures have turned it inside up and outside down; discourses on it in such bodies, in the pulpit, from the bench, have been innumerable in numbers, infinite in extent.

Yet in some parts of this country we found we were in worse condition in this respect than were the people of 50 centuries ago, and men and women in the United States, in the twentieth century were bitten more deeply than were the ancient Hebrews; were destroyed and enslaved more grievously than were the Canaanites, declared enemies of God's chosen people. There is no organized ecclesiastical protest against it, and the executive officers of the law stood inert and apparently powerless. In some of the newest and freshest parts of our land, American citizens were practically in the position of the poor of Rome under the oppressions of usurers of distinguished families—

No fire when Tiber freezes,
No air in Summer's heat;
But stores of rods for freeborn backs,
And stocks for freeborn feet.

Let us earnestly hope that the conscience of the country and the protest of the self-respecting and forward-looking bankers may be truly aroused to renew the old, old fight against the old, old instinct of tyranny and oppression, so cruelly contrary to all the teachings of Christianity, the lessons and purposes of civilization, and all the trend of modern thought—

The good old rule, the simple plan,
That he shall take who has the power
And he shall keep who can.

No country can live, much less prosper; no people can keep their strength and maintain that unity of thought and purpose that makes nations conquerors, where wealth accumulates and men decay.

INDEX.

	Page.
ACCEPTANCES:	
Amount of, Aug. 31, 1918.....	50
By national banks in reserve cities and elsewhere.....	50
Increase in, during year.....	31
ACTS. (<i>See</i> Legislation enacted.)	
AMENDMENTS TO FEDERAL RESERVE AND NATIONAL BANK ACTS. (<i>See</i> Legislation enacted; Legislation recommended.)	
APPENDIX. (<i>See</i> Exhibits.)	
ARMY AND NAVY. (<i>See also</i> Employees of national banks in Army and Navy.)	
Employees of currency bureau in.....	155
Officers and employees of national banks in.....	81
ASSESSMENTS UPON SHAREHOLDERS OF INSOLVENT NATIONAL BANKS	71
ASSETS. (<i>See also</i> Condition of national banks; Banks in the United States.)	
Of banks other than national.....	87
National banks in reserve cities and elsewhere, 1913 to 1918.....	47
ASSETS AND LIABILITIES OF NATIONAL BANKS. (<i>See also</i> Condition of national banks.)	
Percentage of principal items of, to total, annually, 1908 to 1918.....	33
ASSISTANT TREASURER AT NEW YORK:	
Transactions of, with New York clearing house.....	140
BALANCE OF TRADE FOR WAR PERIOD	10
Excess of exports over imports annually, 1914 to 1918.....	11
BALANCES, DORMANT, DEPOSIT OF, IN UNITED STATES TREASURY:	
Legislation recommended relating to.....	78
BANKING POWER OF UNITED STATES	9
BANKING POWER OF WORLD:	
Amount of, as estimated by Muhlhall in 1890.....	10
BANKING PREMISES AND OTHER REAL ESTATE OWNED:	
Comparison of amounts invested in, by national banks, 1917 and 1918.....	28
BANKING:	
Good results from closer adherence to the law, etc.....	6
BANKS, FEDERAL LAND. (<i>See</i> Federal farm-loan system.)	
BANKS IN THE UNITED STATES:	
Cash in.....	121
Consolidated statement of principal items of resources and liabilities of.....	107
Deposits, individual, classification of.....	120
Growth of, since 1863.....	117
Increase in capital and resources of, during year and since 1913.....	106
Increase in resources of, including Federal reserve banks, in 1917 and 1918.....	107
Number and assets of, annually since 1863.....	118
Number of, in June, 1918, by States.....	112
Resources and liabilities of, including Federal Reserve banks.....	109
Resources and liabilities of, in June, 1918, by States.....	112
Summary of combined reports of condition of, in June, 1918.....	110
BANKS, JOINT STOCK LAND. (<i>See</i> Joint stock land banks.)	
BANKS, OTHER THAN NATIONAL. (<i>See also</i> Banks in the United States.)	
Cash in, in June, 1918.....	121
Comparative statement of principal items of resources and liabilities of, 1914 to 1918.....	89
Comparison of present national-bank resources with those of, in 1916 and 1917.....	4
Decrease in cash in, during year.....	121
Failures of, during year, by States.....	6
Failures and suspensions of, 1914 to 1918, and comparison with those of national banks.....	5
Growth in resources of, June, 1913, to June, 1918, compared with that of national banks.....	11
Investment by, in United States bonds.....	137
Resources and liabilities of, by States.....	100
Summary of resources and liabilities of.....	87
BILLS PAYABLE:	
National banks, liabilities for, since 1913.....	50
BONDED DEBT OF THE UNITED STATES. (<i>See</i> Interest-bearing bonded debt of the United States.)	

BONDS:	Page.
And money borrowed.....	31
Farm-loan. (<i>See</i> Federal farm-loan system.)	
Foreign government, owned by national banks in reserve cities and elsewhere, Dec. 31, 1917....	28
Investments by national banks in reserve cities and elsewhere, on specified dates since 1913....	48
Liberty Loan. (<i>See</i> Liberty Loan bonds.)	
Other. (<i>See also</i> Condition of national banks; Banks other than national.)	
Securities held, other than United States—	
Amount of, held by national banks.....	26
Surety, for officers and employees of banks, legislation recommended relating to.....	76
BONDS, UNITED STATES. (<i>See also</i> Liberty bonds.)	
Available as security for circulation.....	125
Bank investments in.....	26, 137
Deposited to secure circulation.....	12, 26, 47, 55, 56, 124
Deposits and withdrawals of, by national and Federal reserve banks, monthly during year.....	125
Exemption from State taxation of, owned by national banks, legislation recommended relating to.....	78
Insolvent national banks, investments in, by.....	72
Percentage of, to total assets of national banks, annually, 1908 to 1918.....	33
Price and interest realized by investors in, during year.....	124
Sale of, held by liquidating banks, legislation recommended relating to.....	78
BOOKKEEPERS:	
Legislation recommended relating to.....	78
BRANCH BANKS:	
Legislation recommended relating to.....	77
BRANCHES, FOREIGN, OF NATIONAL BANKS:	
Condition of, on June 29, 1918.....	52
Examination of South American.....	52
List of, and subbranches.....	51
BUILDING AND LOAN ASSOCIATIONS IN UNITED STATES:	
Growth of, during year.....	151
In District of Columbia.....	153
Number, membership and assets of, by States.....	132
Receipts and disbursements of, for 1917.....	153
BUILDINGS:	
Legislation recommended limiting investment in bank buildings by national banks.....	77
BY-LAWS, STANDARDIZATION OF:	
Legislation recommended relating to.....	76
CAPITAL OF BANKS. (<i>See also</i> Banks other than national.)	
Amount of, of national banks organized since March 14, 1900.....	64
Classification of national banks organized since 1900, according to, by States.....	65
Demand for banks with capital of \$25,000.....	64
Increases and reductions in, 1917 and 1918.....	63
Insolvent national banks.....	78
Number and, of national banks in operation on January 1 of each year, 1864 to 1918.....	57
Number and, of national banks on August 31, 1918, by States.....	65
Number and, of national banks with individual capital of less and more than \$50,000, organized since 1900.....	65
National banks chartered during year, by States.....	58
National banks in reserve cities and elsewhere, on specified dates since 1913.....	49
National banks in voluntary liquidation during year.....	63
Percentage of, to total liabilities, annually 1908 to 1918.....	33
Relation of, to individual deposits, loans and aggregate resources, annually 1913 to 1918.....	33
CAPITAL, SURPLUS, AND PROFITS:	
Increase in, during year and since 1913.....	49
Relation of, to individual deposits, annually 1913 to 1918.....	33
CASH:	
Comparison of amount of, in 1917-1918.....	32, 121
In all reporting banks, classification of, in June, 1918.....	120
In national banks, in reserve cities and elsewhere, on specified dates since 1913.....	48
In the United States.....	121
On hand in national banks and balances with Federal reserve banks.....	33
Relation of, to individual deposits in national banks, annually 1913 to 1918.....	33
CERTIFICATES OF DEPOSIT:	
Legislation recommended relating to signing of.....	76

CERTIFICATES OF INDEBTEDNESS:

	Page.
Aid by Federal reserve banks in placing.....	14
Increase, during year, in amount of, owned by national banks.....	25
Increase in liabilities of national banks due to flotation of.....	31
Owned by national banks in reserve cities and elsewhere on March 4, 1918, and on June 29, 1918.....	183, 193
Owned and amount loaned on, by national banks in reserve cities and elsewhere on August 31, 1918.....	198

CERTIFICATION OF CHECKS. (*See Legislation enacted.*)**CHARGE TICKETS:**

Legislation recommended relative to signing of.....	78
---	----

CHARTERS OF NATIONAL BANKS. (*See also Organization of national banks.*)

Applications for, received, approved, and denied in 1917 and 1918.....	63
Number of extensions and reextensions of, by States.....	62
Total number of, issued.....	64

CHECKS, CERTIFICATION OF. (*See Legislation enacted.*)**CIRCULATION OF NATIONAL BANKS:**

Amount and kind of United States bonds available as security for.....	125
Amount outstanding by denominations.....	126
Amount secured by United States bonds monthly since December, 1917.....	124
Charge for plates, etc., for printing, during year.....	128
Denominations of notes issued.....	124
Deposits and withdrawals of United States bonds held as security for, monthly during year.....	125
Engraved signatures for, legislation recommended relating to.....	77
Expenses of redemption of, during year.....	126
Increase or decrease in, issued and retired since 1875.....	123
Issued, redeemed, and outstanding, by States.....	56
Lawful money on deposit to redeem, monthly since December, 1917.....	124
Of rechartered banks, legislation recommended relating to.....	76
Outstanding, of banks in reserve cities and elsewhere, at each call during year.....	30
Outstanding, monthly, since December, 1917.....	124
Principal sources of receipts of, for redemption, during year.....	127
Printed, issued, redeemed, on hand and outstanding, compared with Federal reserve and Federal reserve bank notes.....	136
Profit to national banks on.....	127
Receipts of, for redemption, monthly during year.....	126
Redemption charges on, during year.....	127
Revenue to Government from tax on.....	128
United States bonds on deposit to secure, monthly since December, 1917.....	124
Vault account of, received and withdrawn during year.....	123

CIVIL WAR, BOND ISSUES OF:

Compared with Liberty loan issues.....	2
--	---

CLEARING HOUSE ASSOCIATIONS:

Transactions of, in Federal reserve and other cities in 1917 and 1918.....	140
--	-----

CLEARING HOUSE, EXCHANGES FOR:

Fluctuation in amount of, since September 11, 1917.....	30
---	----

CLEARING HOUSE, NEW YORK. (*See New York clearing house.*)**COIN AND CERTIFICATES HELD BY NATIONAL BANKS:**

Classification of, in June, 1917 and 1918.....	29
--	----

COIN AND OTHER MONEY IN THE UNITED STATES. (*See Money in the United States.*)**CONDITION OF NATIONAL BANKS:**

Abstract of reports of, at each call during year.....	31
Changes in volume of principal assets and in deposits, by geographical divisions, at each call during year.....	32
Comparative statement of principal items of resources and liabilities of State and national banks, 1917-18.....	105
Growth in resources and liabilities since 1913.....	47
Principal items of resources and liabilities of, in reserve cities and elsewhere, on specified dates since 1913.....	47

CONSERVATION OF GOLD SUPPLY, ACT FOR:

Issue of Federal reserve bank notes under.....	134
--	-----

CONSOLIDATIONS OF NATIONAL BANKS:

Number of, during year.....	63
Provision for, without liquidation of either.....	81, 168

CONVERSIONS OF STATE BANKS:

Number and capital of, by States.....	62
Number and capital of, since 1900.....	64

CRIMINAL VIOLATIONS OF NATIONAL BANKING LAWS:	Page.
Convictions for, during year.....	20
CURRENCY BUREAU:	
Expenses of, during year and since 1863.....	128
CURRENCY, NATIONAL. (See also Circulation of national banks.)	
Federal reserve, Federal reserve bank, and national bank notes, issued and redeemed during year, by classes.....	12
Outstanding and in vault, by classes, October 31, 1918.....	12
DEBT OF THE UNITED STATES. (See Interest-bearing bonded debt of the United States.)	
DEPOSITS:	
Demand, in national banks in reserve cities and elsewhere on specified dates since 1913.....	43
Demand and time, changes in volume of, by geographical divisions at each call during year...	52
Federal reserve banks, holdings of national bank.....	29
Geographical classification of.....	35, 44
Guaranty of, recommended.....	79
Individual, in all banks in the United States.....	120
Individual, increase in demand and time deposits during year.....	31
Increase in, despite subscriptions to Liberty loans.....	3
Increase in, since 1913.....	47
In savings banks in principal countries of the world.....	144
In United States postal-savings system.....	141
Interest on, legislation recommended limiting.....	75
Limitation of, in proportion to capital and surplus, legislation recommended relating to.....	76
Number of, exceeding \$5,000 each and number and amount of \$5,000 or less each, by geographical locations.....	161
Percentage of, to total liabilities, annually, 1908 to 1918.....	33
Proportion of loans and discounts to, September, 1917, and August, 1918.....	22
Relation of capital, capital and surplus and other profits, and cash on hand and balances with Federal reserve banks to, annually, 1913 to 1918.....	33
Time and other, in national banks in reserve cities and elsewhere on specified dates since 1913..	52
DEPOSITORS, LOSS TO. (See Failures and suspensions of national banks.)	
DIRECTORS:	
Delays in execution of oaths of, legislation recommended relating to.....	75
Interest on deposits of. (See Legislation enacted.)	
Meetings of, at times of semiannual examinations.....	6
Moral and legal responsibility of.....	6
Proceedings against, for losses sustained, legislation recommended relating to.....	74
Purchase or sale of assets by or from. (See Legislation enacted.)	
Removal of, for violations of law, legislation recommended relating to.....	75
DIRECTORS, "A" AND "B," OF FEDERAL RESERVE BANKS, CHOOSING OF. (See Legislation enacted.)	
DIRECTORS AND ATTORNEYS, NOTES EXECUTED BY. (See Legislation enacted.)	
DIRECTORS AND OFFICERS, LIABILITY OF. (See Legislation enacted.)	
DISCOUNT RATES, OF EACH FEDERAL RESERVE BANK. (See also Rates for money in New York)....	138
DISTRICT OF COLUMBIA:	
Banks and banking in, number, capital, individual deposits, and aggregate resources of each class of banks in.....	153
Building and loan associations in, number, loans, installments on shares, and resources of, annually since 1909.....	154
Wild-cat banking in, legislation recommended preventing.....	76
DIVIDENDS. (See also Earnings and dividends of national banks.)	
Paid by insolvent national banks.....	6, 71
Paid by national banks, comparison of, with those of previous years.....	7
DOMESTIC AND FOREIGN SECURITIES HELD BY NATIONAL BANKS:	
Classification of, in June, 1913 to 1918.....	27
DUE FROM ALL OTHER BANKS:	
To national banks in reserve cities and elsewhere, on specified dates since 1913.....	48
DUE FROM BANKS: Increase in amount during year.....	28
DUE FROM FEDERAL RESERVE BANKS:	
To national banks in reserve cities and elsewhere, on specified dates since 1914.....	48
DUE TO BANKS:	
By national banks in reserve cities and elsewhere, on specified dates since 1913.....	49
Decrease in amount, during year, by national banks.....	31
EARNINGS OF NATIONAL BANKS:	
Dividends, percentage of, during year compared with previous years.....	53
Gross, comparison of, with loans and bond investments, by geographical divisions, June, 1918 ..	51
Gross and net, compared with previous years.....	7
Dividends paid from.....	7
Increase in, during year.....	2

EMBEZZLEMENT, ETC., OF OFFICERS, ETC., FEDERAL RESERVE AGENTS AND NATIONAL-BANK RECEIVERS. (See Legislation enacted.)	
EMPLOYEES OF BUREAU:	
Expression of appreciation of service by.....	151
Percentage of, in Army and Navy.....	155
EMPLOYEES OF NATIONAL BANKS:	
Number of, by sex, November 1, 1918.....	3
Grouped by reserve cities and States.....	84
EMPLOYEES OF NATIONAL BANKS IN ARMY AND NAVY:	
Number and per cent of.....	83
Number and per cent of, grouped by reserve cities and States.....	82
Reserve cities, furnishing largest number of.....	82
States furnishing highest percentage of.....	83
States furnishing largest number of.....	83
EXAMINATION OF NATIONAL BANKS:	
Meetings of directors at times of.....	6
Results of, more rigid.....	7
South American branches of national banks.....	51
Thoroughness of.....	17
EXAMINERS OF NATIONAL BANKS:	
Change in method of compensating.....	17
Expression of appreciation of service of.....	154
List of.....	18
Loans or gratuities to.....	166
National-bank charges for salaries of, during year.....	127
EXCHANGES FOR CLEARING HOUSE:	
Fluctuation in amount of, since September 11, 1917.....	30
EXCHANGE, STERLING. (See Sterling exchange.)	
EXHIBITS:	
A. Federal guaranty of deposits in national banks.....	156
B. Number and amount of deposit accounts of \$5,000 or less and over \$5,000.....	161
C. Legislation affecting or relating to national banks.....	161
American Red Cross contributions.....	168
Capital-issues committee.....	175
Civil rights of members of the military and naval establishments.....	179
Conservation of the gold supply.....	177
Consolidation of national banks.....	168
Fourth Liberty Loan bond acts.....	169
Purchase or sale of assets by or from national and member banks.....	163
Receipt of fee, commission, gift, etc.....	163
Reserve requirement changes.....	162
Trust powers of national banks.....	162
War Finance Corporation.....	171
D. Liberty Loan bonds, 3½ and 4 per cent, owned, and amount loaned on December 31, 1917.....	179
E. Liberty Loan bonds (3½ and 4 per cent) and certificates of indebtedness owned, held as collateral, and amount contracted to be sold on installments March 4, 1918.....	183
F. Subscriptions to Third Liberty Loan bonds reported as on May 10, 1918.....	188
G. Liberty Loan bonds (3½, 4, and 4½ per cent) and certificates of indebtedness owned, loans owned as security and held under contract to sale on installment plan or otherwise June 29, 1918.....	193
H. Liberty Loan bonds (3½, 4 and 4½ per cent) and certificates of indebtedness owned, loans on, and amount that banks have contracted to sell on installments or otherwise August 31, 1918.....	198
I. Number and amount of usurious loans made by national banks in reserve cities and elsewhere between March 4 and May 10, 1918.....	203
Highest rate legal by written contract on loans in each State.....	203
J. Usury and the banks.....	204
Banks are reducing rates.....	209
Fleeing the small borrower being stopped by the Government.....	204
McAdoo emulated Tiberius Caesar.....	206
Usurer unpopular in King Solomon's days.....	205
Usury aims at American banks.....	208
Usury contributed to the decline of Rome.....	207
EXPENSES OF CURRENCY BUREAU:	
Salaries, etc., during year and since 1863.....	127
EXPORTS:	
Value of merchandise exported during past five years.....	10

FAILURES AND SUSPENSIONS OF BANKS OTHER THAN NATIONAL:	Page.
Number of failures during year, by States, and since 1914.....	5, 12
FAILURES AND SUSPENSIONS OF NATIONAL BANKS:	
Bonds withdrawn by insolvent banks, monthly, during year.....	125
Causes of failures.....	73
Comparison of, in 1917 and 1918.....	70
Comparison of numbers of, 1914, 1915, 1916, 1917, 1918.....	5
Condition of all receiverships, active and inactive, showing assessment upon shareholders, assets, bonds held, capital, circulation, claims proved, collections, disbursements, and dividends.....	72
Cost of closed receiverships.....	72
Dividends, amount of, paid.....	6, 72
During war period as compared with those in previous crises (1893, 1908, 1918), etc.....	2, 4
Loss to depositors by, during 33 years prior thereto.....	2
Number and capital of, during year.....	70
Number and capital of insolvent national banks, annually, 1863 to 1918.....	70
Number, capital, and gross assets of failures during year, by States.....	69
Number of active trusts, 1913 compared with 1918.....	8
Number of insolvent national banks, by States.....	56
Number of insolvent national banks, on January 1 of each year, 1864 to 1918.....	57
Number restored to solvency.....	70
Title, capital, circulation of, during year.....	70
Trusts finally closed during year.....	72
FALSE FINANCIAL STATEMENTS:	
Legislation recommended relating to penalty for.....	77
FARM-LOAN ASSOCIATIONS. (See Federal farm-loan system.)	
FARM-LOAN BONDS. (See Federal farm-loan system.)	
FARM-LOAN SYSTEM. (See Federal farm-loan system.)	
FEDERAL FARM-LOAN SYSTEM:	
Consolidated statement of condition of farm-loan banks.....	146
Farm loan bonds issued by, with rate of interest thereon.....	150
Farm-loan associations.....	147
Farm-loan bonds outstanding.....	146
Joint-stock land banks.....	151
Loans applied for, approved, and closed in each district and by States.....	148
Loans closed by, to October 31, 1917, and monthly to October 31, 1918.....	150
Ownership of capital of.....	146
FEDERAL GUARANTY OF DEPOSITS IN NATIONAL BANKS:	
Arguments in favor of.....	158
Circular letter to banks relating to.....	156
Deposits, number exceeding \$5,000 each, and number and amount of \$5,000 or less each, by geographical locations.....	161
Estimate of necessary assessment rate.....	2
Legislation recommended relating to.....	79
Senate bill providing for.....	158
FEDERAL LAND BANKS. (See Federal farm-loan system.)	
FEDERAL RESERVE ACT, AMENDMENTS TO. (See Legislation enacted.)	
FEDERAL RESERVE AGENTS:	
Embezzlement, etc., by. (See Legislation enacted.)	
FEDERAL RESERVE BANKS:	
Balances with.....	29
Bills payable with, and increase of, during year.....	31
Cash in, during year.....	121
Condition of, annually 1914 to 1918, and by months June, 1917, to November, 1918.....	14
Directors, "A" and "B," of, choosing of. (See Legislation enacted.)	
Discount rates of.....	138
Earnings of, during year.....	14
Embezzlement, etc., by officers of. (See Legislation enacted.)	
Investments by, in United States bonds.....	137
Issues of \$1 and \$2 notes authorized.....	134
National banks, balance with, during year.....	29
National-bank deposits with, since December, 1914.....	29
Notes issued, redeemed, and outstanding.....	130
Notes secured by bonds, gold, etc.....	128
Penalties for embezzlement, etc., of officers of.....	81
Placing Liberty bonds and certificates of indebtedness by.....	14
Principal items of resources and liabilities of.....	109
Security for notes.....	128, 134
Stock of, owned by national banks.....	21

FEDERAL RESERVE BANK NOTES:	Page.
Conditions under which, may be issued	133
Deposits and withdrawals of securities for, during year.....	134
Issued, redeemed, and outstanding, by denominations.....	136
Printed, issued, and on hand, by denominations for each bank.....	135
Receipts of, for redemption, monthly during year.....	126
United States bonds, etc., held to secure amount outstanding and vault balance of.....	12, 131
FEDERAL RESERVE CITIES:	
Transactions of clearing-house associations in, and other cities in 1917 and 1918.....	130
FEDERAL RESERVE NOTES:	
Gold held as part security for.....	12, 139
Issued, retired, and outstanding, by denominations and by banks.....	132
Mutilated notes received, destroyed, and on hand; by denominations and by banks.....	133
Outstanding and in vault, October 31, 1918.....	12
Outstanding and security for, weekly, November 1914 to November 1918.....	129
Printed, issued, redeemed on hand and outstanding compared with national and Federal reserve bank notes.....	136
Receipts of, for redemption monthly during year.....	126
Securities held for.....	12, 129
FEDERAL RESERVE SYSTEM:	
Growth of national banks since organization of.....	4, 47
Strength of, in war time during financial strain.....	1
FEES, ACCEPTANCE OF, BY OFFICERS, ETC. (See Legislation enacted.)	
FOREIGN BRANCHES OF NATIONAL BANKS.....	51
Condition of, on June 29, 1918.....	52
Examinations of South American branches by a national-bank examiner.....	51
List of, and subbranches.....	51
FOREIGN GOVERNMENT BONDS OWNED BY NATIONAL BANKS:	
Classification of, in reserve cities and elsewhere December 31, 1917.....	28
FOREIGN SAVINGS BANKS. (See Savings banks in principal countries of the world.)	
GOLD. (See also Specie and gold and silver certificates.)	
Coin and certificates held by national banks.....	121
Coin and certificates held by State, etc., banks.....	121
Federal reserve banks and Federal reserve agents, holdings of.....	14
Federal reserve banks' holdings.....	14
Lawful money including, securing Federal reserve notes.....	129
GOLD SUPPLY, ACT TO CONSERVE THE.....	134
GROWTH OF NATIONAL BANKS. (See also National-bank system.)	
As shown by specified calls since 1913.....	47
In past five years.....	4
GUARANTY OF NATIONAL BANK DEPOSITS. (See Federal guaranty of deposits in national banks.)	
HISTORIC REVIEW OF USURY AND THE BANKS. (See Usury and the banks.)	
IMPORTS:	
Gold imported during past five years.....	10
Merchandise imported during past five years.....	11
INSOLVENT NATIONAL BANKS. (See Failures and Suspensions of National Banks.)	
INTEREST-BEARING BONDED DEBT OF THE UNITED STATES. (See also Liberty Loan bonds.)	
Amount and rates of interest on.....	136
National banks' investments in, 1913-1918.....	47
INTEREST CHARGES FOR SMALL LOANS:	
Legislation recommended relating to.....	79
INTEREST ON DEPOSITS:	
Legislation recommended limiting.....	79
INTEREST ON DEPOSITS OF DIRECTORS, ETC. (See Legislation enacted.)	
INTEREST RATES. (See also Usury.)	
Decrease of usury.....	2
Historic review of usurious.....	204
Loans at usurious.....	203
Maintenance of normal, during year.....	2
INVESTMENTS (see also Banks in the United States; Federal reserve banks; National banks):	
Productivity of loans and bond investments of national banks.....	51
INVESTMENT SECURITIES OF NATIONAL BANKS:	
Classification of foreign and domestic, in June, 1913 to 1918.....	27
ISSUES AND REDEMPTIONS OF NATIONAL CURRENCY DURING YEAR.....	12
LAND BANKS. (See Federal farm-loan system.)	
LAWFUL MONEY (see also Federal reserve banks; Money in the United States; National banks):	
Cash in all banks.....	121
On deposit to redeem circulation, monthly since December, 1917.....	124
Stock of money in the United States.....	122

LEGISLATION ENACTED:

	Page.
Acceptance of fees, etc., by officers.....	163
Act to conserve the gold supply.....	177
Capital-issues committee.....	175
Certification of checks.....	167
Change in reserve status of certain banks.....	81
Choosing directors of classes "A" and "B" of Federal reserve banks.....	163
Civil rights of members of military and naval establishments.....	179
Consolidation of national banks.....	81, 168
Deposit with banks of subscriptions to Third Liberty Loan.....	79
Disclosure, by bank examiners, of names of borrowers, etc.....	166
Embezzlement, etc., by bank officers, Federal reserve agents, and national bank receivers.....	81, 167
Exemption from liabilities incurred under war finance act.....	79
Federal reserve bank notes, authorized to replace silver dollars sold as bullion.....	178
Federal reserve notes of large denominations.....	162
Fourth Liberty bond acts of July 9 and September 24, 1918.....	169
Gold supply, conservation of.....	177
Increased power to lend upon Liberty bonds.....	79
Interest on deposits of directors, etc.....	163
Liability of directors and officers.....	166
Loans or gratuities to bank examiners.....	166
National bank contributions to Red Cross.....	81
Notes executed by directors or attorneys of banks.....	163
Purchase or sale of assets by or from directors.....	163, 166
Red Cross, contributions to, by national banks.....	81, 168
Reserve requirements of national banks.....	162, 165
Services for banks, etc., by bank examiners.....	166
Silver. (See Gold supply, conservation of.)	
Soldiers and sailors civil relief act.....	179
Trust powers for national banks.....	80, 162
Transactions between banks and their officers and directors.....	81
War Finance Corporation act.....	171

LEGISLATION RECOMMENDED:

Branch banks in United States and in territorial possessions.....	77
Circulation of rechartered banks.....	76
Delays in director's oaths.....	75
Deposit of dormant balances in United States Treasury.....	78
Deposits, limiting interest on.....	75
Deposits; relation to capital and surplus.....	76
Direct and indirect loans to one interest.....	73
Engraved signatures on plates for national bank notes.....	77
Exemption from State taxation of United States bonds owned by national banks.....	78
Guarantee of national-bank deposits.....	79
Interest charges for small loans.....	75
Limiting investments in bank building.....	77
Officers borrowing from own banks.....	73
Penalty for false financial statements.....	77
Penalty for making excessive loans.....	74
Penalties for violations of laws and regulations.....	75
Preventing erasures on banks' books.....	76
Preventing or limiting overdrafts.....	75
Preventing wild-cat banking in District of Columbia.....	76
Proceedings against directors for losses sustained.....	74
Punishment for breaking or entering a national bank with felonious intent.....	77
Renewal of, in 1917, relating to.....	73
Removal of directors for violations of law.....	75
Sale of bonds of banks in liquidation.....	78
Signing of certificates of deposit by two officers.....	76
Signing of "charge tickets" by two officers.....	78
Submission to shareholders of reports of condition.....	76
Suits against usurers by Department of Justice.....	75
Surety bonds for officers and employees of banks.....	76
Standardization of by-laws.....	76
Vacations and rotation of bookkeepers.....	78

LETTERS OF CREDIT: (See also National banks.)

Liabilities national banks in reserve cities and elsewhere for, on specified dates since 1913.....	50
--	----

LIABILITY OF DIRECTORS AND OFFICERS. (See Legislation enacted.)

LIABILITIES OF NATIONAL BANKS. (<i>See also</i> National banks.)	Page.
Resources and, at each call during year and since 1913.....	21, 47
LIBERTY LOAN BONDS. (<i>See also</i> Bonds United States; Exhibits.)	
Act authorizing the fourth issue.....	169
Civil War issues compared with.....	2
Deposit with banks of subscriptions to Third.....	79
Federal reserve banks, aid in placing.....	14
Held by national banks in reserve cities and elsewhere, on specified dates, since 1917.....	26, 48
Increase power to lend upon.....	79
Liabilities of national banks increased due to flotation of.....	31
Owned, held as collateral, and amount of money loaned on, by national banks in reserve cities and elsewhere, December 31, 1917, March 4, 1918.....	179
Owned, to be sold on partial payments, etc.....	183
Subscriptions to Third by national banks in reserve cities and elsewhere, May 10, 1918.....	188
LIQUIDATIONS, VOLUNTARY, OF NATIONAL BANKS:	
Capital, etc., of, in 1917 and 1918 and annually, 1863 to 1918.....	54
Number, capital, and assets of national banks placed in, during year, by States.....	69
LOANS AND DISCOUNTS. (<i>See also</i> Exhibits; Federal reserve banks; National banks; State banks.)	
Classification and comparison.....	24, 87, 110
Collateraled by Liberty bonds.....	179
Collateraled by United States certificates of indebtedness.....	198
Eligible for rediscount with Federal reserve banks.....	23
Excessive rates for, by number and amount, classified by States, etc.....	203
Geographical classification of.....	32
Increase in, since 1913.....	47
Legislation recommended relating to.....	73
Liberty loan bonds held as collateral for.....	179
Percentage of, to total assets, annually 1908 to 1918.....	33
Productivity of, and bond investments of national banks.....	51
Relation of capital to, annually 1913 to 1918.....	33
Usury and the banks.....	204
LOSS TO DEPOSITORS. (<i>See</i> Failures and suspensions of national banks.)	
LOSSES SUSTAINED BY NATIONAL BANKS, PROCEEDINGS AGAINST DIRECTORS FOR:	
Legislation recommended relating to.....	74
LOAN AND TRUST COMPANIES:	
Classifications of bonds and individual deposits of.....	98
Comparison of number, capital, and resources of, in 1917 and 1918.....	97
Principal items of resources and liabilities of.....	99
Principal items of resources and liabilities of, in June, 1918, and annually since 1912.....	98
LOAN ASSOCIATIONS IN UNITED STATES. (<i>See</i> Building and loan associations in United States.)	
LOANS AT EXCESSIVE RATES. (<i>See also</i> Usury and the banks.)	
Number and amount of, made between March 4 and May 10, 1918, by national banks, by States.....	203
MONEY BORROWED: (<i>See also</i> National banks.)	
Increase in bonds and, during year.....	31
MONEY IN THE UNITED STATES:	
Banks' holdings of, annually since 1892.....	122
Distribution of, annually since 1892.....	122
In circulation, annually since 1892.....	122
Increase in, during year.....	121
Treasury holdings of, annually since 1892.....	122
MULHALL:	
Estimate of banking power of United States and of world by, in 1890.....	10
MUTUAL SAVINGS BANKS:	
Classifications of loans and bonds.....	91
Comparison of resources and deposits of, in 1917 and 1918.....	90
Depositors and deposits in stock and, 1820 to 1918.....	96
Depositors and deposits in, annually since 1908 and by States in 1917 and 1918.....	91, 92
Number of, annually since 1908, and by States in 1917 and 1918.....	91, 92
Principal items of resources and liabilities of.....	88
NATIONAL BANK NOTES: (<i>See also</i> National banks.)	
Bonds deposited and withdrawn during the year securing.....	125
Bonds held to secure, and available as security.....	12, 55, 124, 137
Cost of redemption of.....	127
Denominations of.....	124
Issues and redemptions of.....	12, 55, 123
Lawful money deposited to retire.....	124
Outstanding, annually, since 1863.....	119

NATIONAL BANK NOTES—Continued.	Page.
Outstanding at date of failure of national banks.....	72
Outstanding on various dates.....	12, 16, 21, 30, 49
Profit on.....	127
Redemption of.....	126
Tax on.....	127
Vault contents of.....	12, 123
NATIONAL BANKS: (See also Condition of national banks.)	
Army and Navy, employees of, in.....	3, 81
Comparison of present resources of, with combined resources of banks of foreign countries.....	4
Deposits of, increase in, despite subscriptions to Liberty loans.....	3
Earnings of.....	2
Efficiency and patriotism of.....	2
Employees of.....	3, 81
Failures and suspensions of.....	2, 4, 70
Growth in resources of, June, 1913, to June, 1918, compared with that of banks other than national.....	11
Immunity from failure of, increasing.....	5
Investments by, in United States bonds.....	137
Liberty bonds placed through.....	2, 3, 179, 183, 198
Resources of and increase in amount of.....	2, 4
Subscriptions to Liberty bonds and Government certificates of indebtedness by.....	3, 188
NATIONAL CURRENCY:	
Issued and redeemed during year.....	12
NAVY: (See also Employees, national banks in Army and Navy.)	
Employees of national banks in.....	3, 81
NEW YORK. (See also Condition of national banks.)	
Discount rates of Federal reserve banks.....	138
Rates for money in, for each class of loans, monthly since November, 1917.....	137
Statistical history of clearing house in.....	140
NEW YORK, ASSISTANT TREASURER AT:	
Transactions of, with New York clearing house.....	140
Statistical history of.....	140
ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS:	
Bonds withdrawn by liquidating banks, monthly, during year.....	125
Classification of national banks organized since 1900, according to capital, by States.....	65
Demand for banks with capital of \$25,000.....	64
Organizations, failures and voluntary liquidations of national banks, during year, by States.....	69
Capital, etc., of national banks organized since March 14, 1900.....	64
Capital, etc., by classes, of organizations during year.....	67
Capital, etc., of associations organized and closed, annually 1863 to 1918.....	54
Capital, etc., of national banks with individual capital of less and more than \$50,000, organized since 1900.....	66
Capital, etc., of State banks converted, by States.....	62
Charters issued, monthly, from March, 1900, to October, 1918.....	66
Organizations and liquidations by States, with amounts of bonds and circulation.....	55
Banks organized, in voluntary liquidation, insolvent, and number and capital of associations in operation on January 1 of each year, 1864 to 1918.....	57
Title, capital and charter number of national banks chartered during year, by States.....	58
OVERDRAFTS. (See also Condition of national banks.)	
Comparison of amounts of, on September 11, 1917, and August 31, 1918.....	26
Legislation recommended preventing or limiting.....	75
PITTMAN ACT. (See Act to conserve the gold supply.)	
POSTAL SAVINGS BANKS. (See Savings banks in principal countries of the world.)	
POPULATION, BY STATES, IN JUNE, 1918.....	112
POSTAL SAVINGS SYSTEM, UNITED STATES:	
Comparison of resources and liabilities June 30, 1917, and 1918.....	142
Deposits and depositors in, June 30, 1917 and 1918.....	141
Deposits and withdrawals during year and balances June 30, 1918, by States.....	141
PRIVATE BANKS. (See also Banks, other than national.)	
Principal items of resources and liabilities of.....	89, 99
PRODUCTIVITY OF LOANS AND BOND INVESTMENTS OF NATIONAL BANKS.....	51
PROFITS (see Capital, surplus, and undivided profits of national banks).....	30
PUBLIC MONETIES:	
Amount of United States bonds held as security for.....	125
RAILROADS:	
Effect of Federal control of, on financial conditions in 1918.....	8

RATES FOR MONEY IN NEW YORK:	Page.
Discount rates of Federal reserve banks.....	138
Rates for each class of loans, monthly since November, 1917.....	137
REAL ESTATE OWNED BY NATIONAL BANKS. (<i>See Banking premises and other real estate owned.</i>)...	28
RECEIVERS, NATIONAL BANK. (<i>See also Failures and suspensions of national banks.</i>)	
Penalties for embezzlement, etc., of.....	81
RECHARTERED BANKS, CIRCULATION OF:	
Legislation recommended relating to.....	76, 77
RED CROSS:	
Authorization of national bank contributions to.....	81
Subscriptions to, by national banks in reserve cities and elsewhere.....	81
REDEMPTIONS AND ISSUES OF NATIONAL CURRENCY DURING YEAR.....	12
REDEMPTION OF CIRCULATION:	
Charges for, during year.....	127
Expenses of, during year.....	126
Principal sources of receipts for, during year.....	127
Receipts of Federal reserve notes, Federal reserve bank notes, and national bank notes monthly during year.....	126
REDISCOUNTS:	
By national banks in reserve cities and elsewhere on specified dates since 1913.....	50
Increase in, during year.....	31
RESERVE REQUIREMENTS:	
Changes in, of certain banks.....	81
Change in, by amendment of June 21, 1917, to Federal reserve act.....	25
Increase in number of banks in New York City due to changes in.....	25
RESERVE: (<i>See also Federal reserve banks; National banks.</i>)	
Amount and percentage held, with amount of excess at each call during year, by banks in reserve cities and elsewhere.....	34
Amounts of, required and held, with amount of excess at each call during year, by banks in reserve cities and elsewhere.....	35
Increase in, and in excess, during year.....	35
Status of certain banks, change in.....	25, 81
RESOURCES, AGGREGATE. (<i>See also National banks.</i>)	
Relation of capital to, annually 1913 to 1918.....	33
RESOURCES OF NATIONAL BANKS:	
Increase in, amount of, on November 1, 1918.....	2
Present, compared with those of banks other than national in 1916 and 1917.....	4
Present, compared with combined resources of banks in foreign countries.....	4
RESOURCES AND LIABILITIES OF NATIONAL BANKS:	
Comparative statement of items of, 1917 and 1918.....	15
Details of, at each call during year.....	21
Growth of principal items of, at five-year intervals, 1898 to 1918.....	17
RESOURCES AND LIABILITIES OF ALL REPORTING BANKS:	
By states, June 29, 1918.....	112
Comparison principal items of resources and liabilities.....	107
RESOURCES AND LIABILITIES OF BANKS OTHER THAN NATIONAL:	
By States, June 29, 1918.....	100
SAVINGS BANKS: (<i>See Mutual savings banks; Stock savings banks.</i>)	
Depositors and deposits in, 1820 to 1918.....	96
SAVINGS BANKS IN PRINCIPAL COUNTRIES OF THE WORLD:	
Depositors, deposits and average deposits in each class by countries.....	143
SECURITIES, DOMESTIC AND FOREIGN, HELD BY NATIONAL BANKS.....	27
Classification of, in June, 1913 to 1918.....	27
SIGNATURES, ENGRAVED, FOR NATIONAL, BANK NOTES:	
Legislation recommended relating to.....	77
SILVER. (<i>See also Specie and gold and silver certificates.</i>)	
SPECIE AND GOLD AND SILVER CERTIFICATES:	
Classification of, held by national banks in June, 1917 and 1918.....	20
STATE BANKS:	
Number and capital of, converted into national banks.....	62
Number, capital, and principal items of resources and liabilities of.....	89
Principal items of resources and liabilities of.....	88
STATE AND PRIVATE BANKS, ETC.:	
Comparative statement of principal items of resources and liabilities of, and national banks in 1917, 1918.....	106
STERLING EXCHANGE:	
Actual rates, bankers' bill, monthly, since November, 1917.....	138

	Page.
STOCKS, OTHER THAN STOCK OF FEDERAL RESERVE BANKS:	
Increase during year in, owned by national banks, compared with increase in Federal reserve banks stock held	26
STOCK OF MONEY. (See Money in the United States.)	
STOCK IN FEDERAL RESERVE BANKS:	
Held by national banks in reserve cities and elsewhere on specified dates since 1915	48
STOCK SAVINGS BANKS	93
Classification of loans, bonds and individual deposits	93
Capital of	93
Depositors and deposits in, by States, in 1917 and 1918	95
Depositors and deposits in mutual and, 1820 to 1918	96
Number of, by States in 1917 and 1918	95
Principal items of resources and liabilities of	88, 93
SURETY BONDS FOR OFFICERS AND EMPLOYEES OF BANKS:	
Legislation recommended, relating to	76
SURPLUS (see also Capital: Surplus and undivided profits of national banks)	30
SURPLUS AND PROFITS	33
Of national banks in reserve cities and elsewhere on specified dates since 1913	49
Percentage of, to total liabilities annually, 1908 to 1918	33
TITLES OF NATIONAL BANKS (see Changes of)	67
TRADE:	
Gigantic balance of trade in our favor for war period	10
TRUST POWERS FOR NATIONAL BANKS (see also Legislation enacted)	80
UNITED STATES POSTAL SAVINGS SYSTEM. (See Postal savings system, United States.)	
UNITED STATES CERTIFICATES OF INDEBTEDNESS	183, 193
USURERS, SUITS AGAINST BY DEPARTMENT OF JUSTICE:	
Legislation recommended relating to	75
USURY:	
Abatement of	2, 7
USURY AND THE BANKS:	
Historic review of	204, 210
VIOLATIONS OF LAW:	
Legislation recommended relative to	75
Removal of directors for	75
Penalties for	75
VOLUNTARY LIQUIDATIONS OF NATIONAL BANKS. (See Liquidations.)	
WAR FINANCE ACT:	
Exemption from liabilities incurred under	79
WAR TIME	4
Failures and suspensions of national banks during, as compared with those in previous crises (1893, 1903, 1918)	4
National banks in	1

