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REPORT

OF THE

COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 6, 1920.

SIR: In conformity with the requirements of section 333 of the Revised Statutes of the United States, I have the honor to submit herewith the Fifty-eighth Annual Report of the Comptroller of the Currency relating to the operations of the bureau for the 12 months which ended October 31, 1920.

Although the fiscal year which has just closed has subjected the strength and stability of management of our national banks, and of our banking and currency system, to test and strain beyond all precedent; and although during this period many unforeseen difficulties have been encountered and many new and vexing problems have presented themselves, I have the pleasure of reporting that the record of the national banks for this period has been especially gratifying and productive of assurance for the future.

NATIONAL BANKS AT HIGHEST POINT.

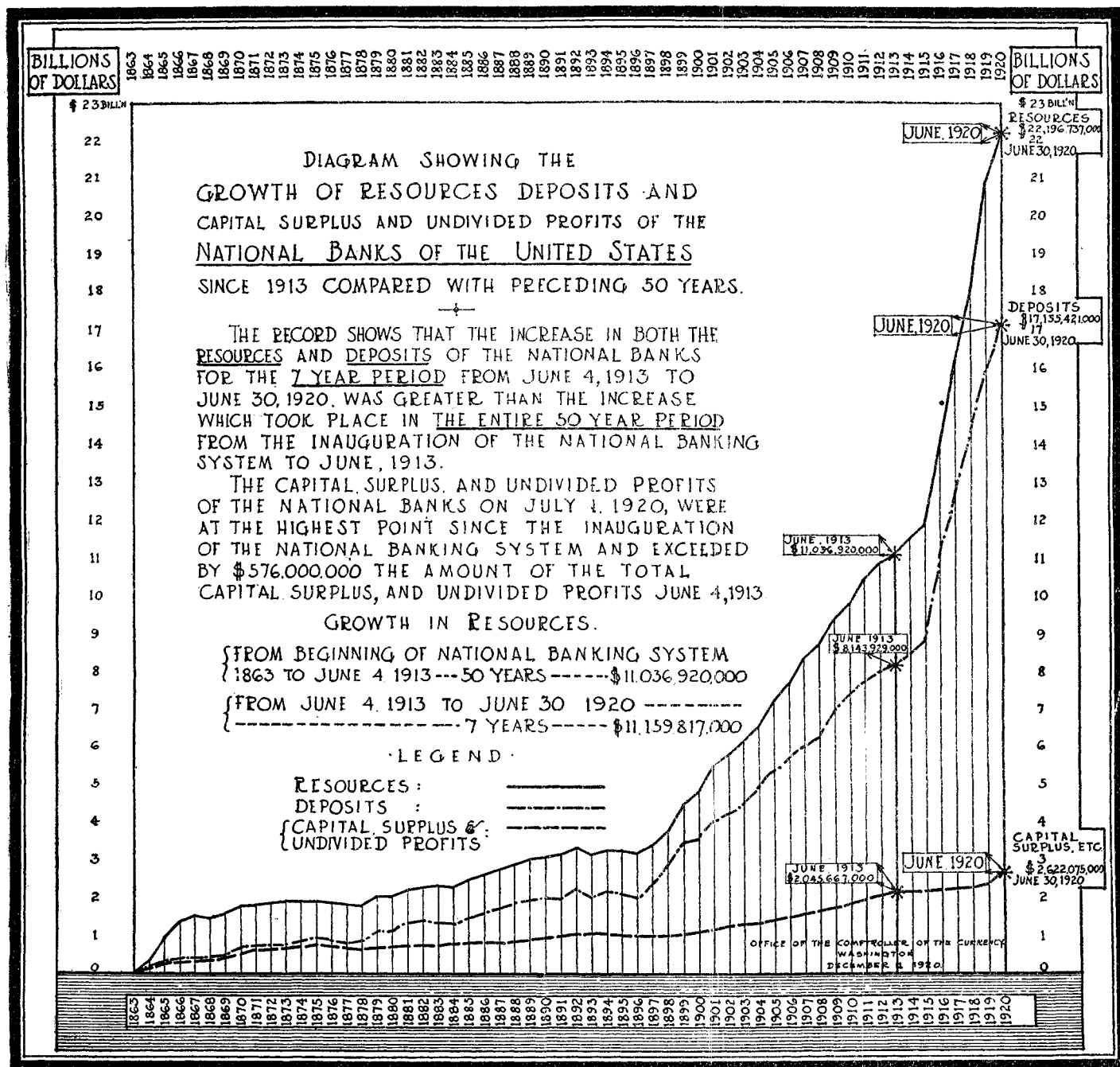
During this fiscal year the number of national banks in operation has reached the highest point. On October 31, 1920, there were 8,157 national banks in operation or authorized to do business.

Since March 14, 1900, 2,828 State banks, trust companies, and private banks, with capital of \$183,554,800, have been converted into, or reorganized as national banks, and the movement toward nationalization is proceeding steadily. During the past year ending October 31, 1920, the 361 new national banks chartered were distributed through 40 different States and the District of Columbia. The 14 States in which the largest number of national banks were chartered are Minnesota, 32; California, 30; New York, 26; Texas, 22; Oklahoma, 21; Kansas, 19; Illinois, 17; Pennsylvania and Ohio, 14 each; New Jersey, Virginia, and Colorado, 13 each; Washington, 12; Idaho, 11.

NUMBER OF DEPOSITORS EXCEEDS ALL RECORDS.

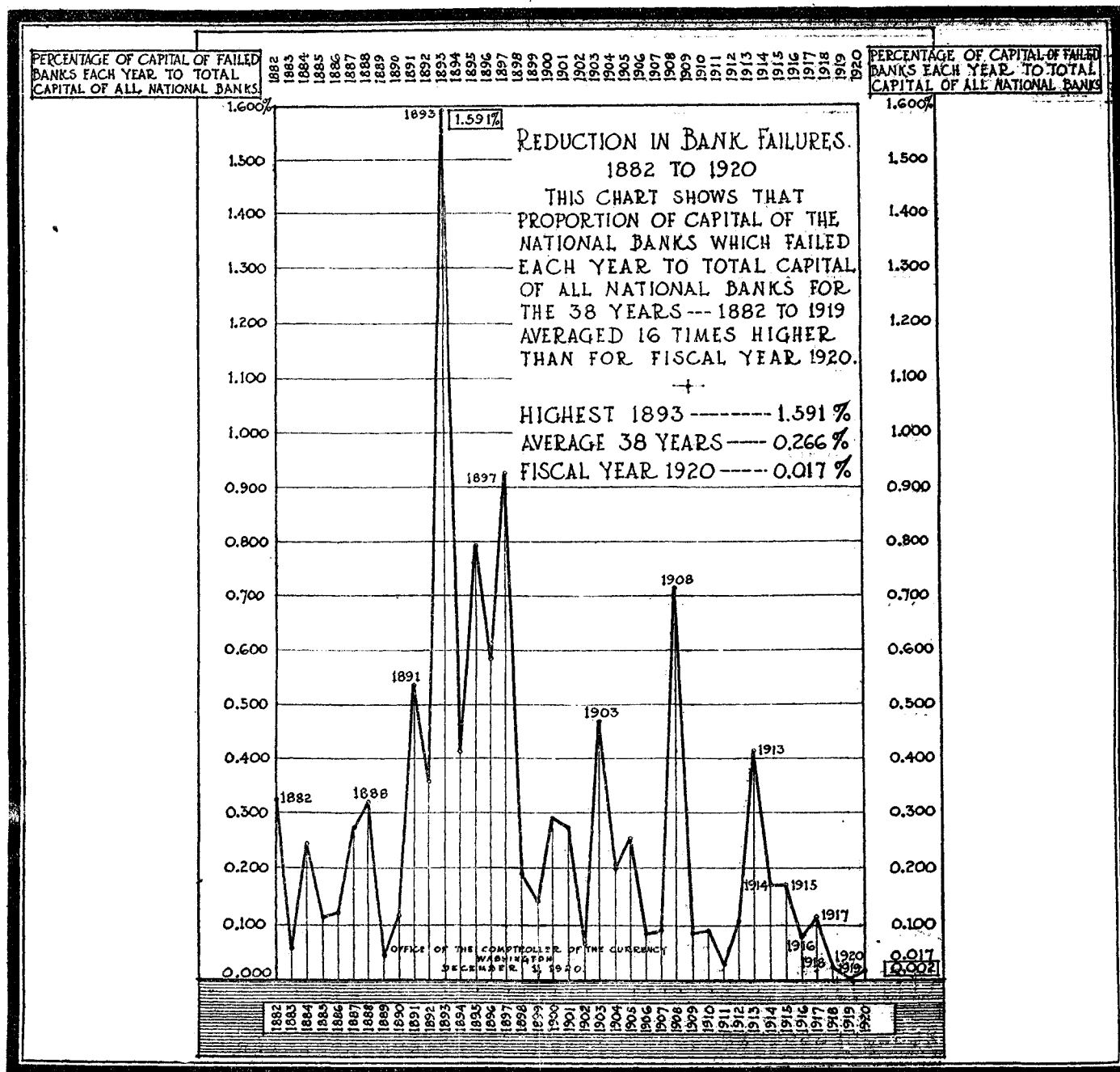
In the number of depositors or deposit accounts in national banks all previous records were exceeded, official reports showing that on June 30, 1920, there were 20,520,177 deposit accounts in all national banks. This was an increase of 2,279,877 over June 30, 1919. There is now approximately one depositor in the national banks for every five of our population.

GROWTH IN RESOURCES, DEPOSITS AND CAPITAL FROM THE BEGINNING OF THE NATIONAL BANKING SYSTEM.



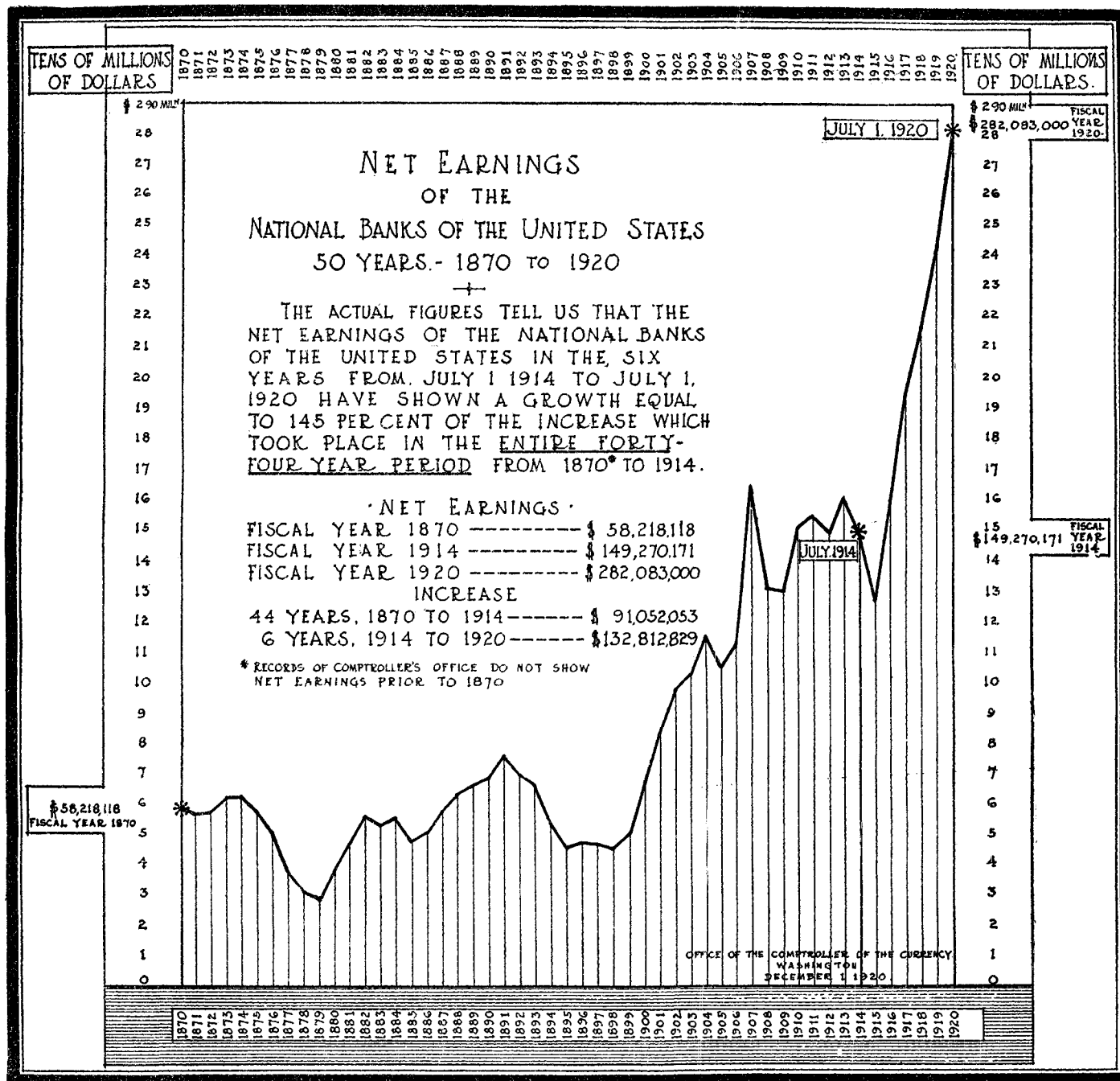
The above Chart shows, both in Deposits and in Total Resources, there has been a greater growth in the past seven years than during the preceding 50 years from the beginning of the National Banks.

GREATLY INCREASED SAFETY OF NATIONAL BANKS.



The above statement shows that for the fiscal year 1920, the ratio of the capital of National Banks which failed to the total capital of all National Banks was sixteen times more favorable than for the preceding 38 years which have elapsed since 1882.

NET EARNINGS OF THE NATIONAL BANKS FOR THE PAST HALF A CENTURY.



The above Chart shows the National banks of the United States for the past six years have shown an average annual increase of \$22,135,472 in net earnings as compared with an average annual increase during the preceding 44 years of \$2,069,365.

The increase in the past six years has amounted to \$41,760,776, more than the total increase which was shown in the preceding 44 years.

NATIONAL BANK FAILURES NEAR ZERO. IMMUNITY UNPARALLELED.

In the matter of immunity from failure, the showing for the past 12 months has been the best in about 40 years, with the sole exception of the fiscal year of 1919. The total capital of the five small national banks which failed during the year was \$225,000, or seventeen one-thousandths of 1 per cent of the total capital of all national banks. This percentage is about 16 times better than the average for the entire period of 57 years, from the inauguration of the national banking system to the present.

EARNINGS FOR 1920 FAR AHEAD OF ALL FORMER YEARS.

The earnings of the national banks, both gross and net, have surpassed all previous years. The net earnings for the 12 months ending June 30, 1920, amounted to \$282,083,000, an increase of \$41,717,000 over the year preceding; and the increase which has taken place in the *net earnings* of the national banks in the past seven years has exceeded by 18 million dollars the total increase in earnings shown for the 43-year period from 1870 to 1913.

BANK RESOURCES SURPASS ALL PREVIOUS FIGURES.

During this last fiscal year, the resources of the national banks reached the highest point in their history, being reported on January 1, 1920, at \$22,711,375,000. This was an increase, as compared with the report for January 1, 1919, of \$2,669,151,000. In the six months following January 1, 1920, the resources of national banks declined to \$22,196,737,000, at which figure they stood on June 30, 1920.

In the 7-year period from June, 1913, to June, 1920, the resources of national banks increased \$11,159,817,000, which is more than the total increase which took place in the entire 50 years from the inauguration of the national banking system in 1863 to the year 1913.

RETROSPECT AND OUTLOOK AT HOME AND ABROAD.

The immediate effect in this country of the outbreak of the European war was a general paralysis of trade, industry, and finance. The suspension of business on the stock and other exchanges and the prompt declaration of moratoriums aided in securing stabilization, and the financial measures which were immediately put into effect by the Treasury Department were instrumental in preventing a commercial crisis and a financial crash. Confidence in the ability of this country to meet its obligations abroad, however vast they seemed at that time, was soon established; and before the expiration of 12 months, fear, stagnation, and confusion had given way to confidence and renewed business activities; and by the latter part of 1915 the upward swing was well under way. The year 1916 was one of feverish activity, and our foreign trade, which in the year 1914 amounted to less than 4 billion dollars, nearly doubled, and amounted, for the calendar year 1916, to approximately 8 billion dollars. The balance of trade in our favor for 1916 exceeded 3 billion dollars, and was approximately *ten times* as great as the favorable balance of the year 1914.

With our declaration of war against Germany early in the year 1917, the business of this country—farming, manufacturing, commercial, mining, and everything else—was given additional impetus. Commodity prices soared to unprecedented heights, and were finally restrained only by Government mediation and price fixing. The prices, however, which producers and traders were allowed by the Government to charge yielded unprecedented profits in well-nigh every branch of industry; and inflation was stimulated further by the importation in the years 1916 and 1917 of huge sums of gold from abroad. Our imports of gold in 1916 and 1917 amounted actually to \$1,238,444,608, our exports to \$527,676,811, leaving a net excess of imports of gold over exports for the two years of \$710,767,797, which, with the excess of imports over exports for the year 1915 provided a net surplus of gold imports for the three years of 1915, 1916 and 1917, of \$1,131,296,469.

The urgent and unguarded buying of American products by the Allies in the early days of the war had driven the prices of our products to unprecedented figures; and it became difficult, subsequently when a more orderly system of buying was instituted, both for our own Government and for the Allies to return to anywhere near normal prices. It has been estimated that the profits and increments accruing to the people of this country during the last year of the war amounted, approximately, to 50 billions of dollars; and that the surplus income over and above the living expenses of the people, despite the extravagant rate at which they were living, approximated 15 billion dollars for that year.

After the armistice, the demands for war materials of course ceased, but the cries from the impoverished countries of Europe for foods continued, and the demands for materials for reconstruction and rehabilitation developed rapidly.

The profits which South America, China, and Japan had also realized in supplying the products of those respective countries to the Allies had brought about a condition of high prosperity and activity in all of those countries, and their peoples had acquired a taste for luxuries and for the products of other countries which we were called upon to supply in huge quantities.

The demands made upon the United States for steel and iron products, machinery, agricultural implements, fabrics, foods, automobiles, and specialties of all kinds gave to our business men visions of unchecked and limitless prosperity; and our exports of merchandise for the year 1919 following the war exceeded by nearly 1 billion dollars our total exports for the war year 1918. Imports into this country of merchandise from every quarter of the globe also broke all records, and amounted for the year 1919 to \$3,904,000,000, nearly 1 billion dollars more than the maximum amount of imports ever before brought in.

TURN OF THE TIDE.

The turning of the tide in the world delirium and inflation came in the spring of 1920, with the financial and industrial collapse which took place in the Empire of Japan. The Japanese had profited hugely from the supplies which they had furnished to the Allies, and from the operation of their merchant marine, the profits of which during the war were enormous. This great business had brought

about the creation and flotation of numerous new financial, manufacturing, and trading corporations throughout Japan; and in the flotation of these companies a spirit of reckless speculation had been developed which pervaded every section of the population of that country—farmers, merchants, professional men, bankers, and public officials.

The efforts which were made primarily in this country to bring about an orderly deflation, and the curbing of reckless speculation, began to make themselves felt, not only here but in all the countries with which we had been dealing. The apparently insatiable demand which America had developed for such luxuries as silks had tremendously stimulated the silk industry of Japan. The prices of raw silk had advanced in the space of a year or two approximately 400 per cent, maximum prices having been reached in January and February of 1920.

A rather sudden curtailment or suspension of the American demand for silks had an immediate effect upon the Japanese market. The collapse in the prices of raw and manufactured silks was followed by the prostration of the Japanese market for cotton goods, which in recent years has become one of the great industries of that country. The closing down of numerous other industries followed in the wake of the financial panic, which had resulted in the suspension of some of the largest banks and business houses in the Empire, and an acute depression in business set in, and still continues.

As the crisis which followed the turning of the tide in Japan is typical of conditions in many other countries of the world with which we have been trading and with which we are still doing business, it may be illuminating to reproduce here the following extract from an article by a leading and well-informed Japanese banker and business man, the president of the Tokio Bankers' Association, printed in the latest issue of a prominent and ably edited Japanese (Tokio) magazine:

The outbreak of (World War) hostilities saw the economic world of Japan, which had been inured to peace, paralyzed by the suddenness of the conflict. All business came to a standstill. This general depression was immediately followed by a state approximating panic. Industry was hard hit, and the money market was completely tied up. There was no knowing where the downward tendency would stop. It was fortunate, however, that the closing of exchanges and suspension of specie payment were not experienced here as in European countries. In other respects the economic condition of Japan was quite as depressed as that of Europe.

When Japan entered the war with the object of reducing the German fort in the Far East, it was difficult to form any idea of the extent to which her intervention would affect her internal affairs. The minds of the people became uneasy. Business and industry sank into the depths of depression. With the progress of the conflict, however, Japan became gradually adjusted to war conditions. The people became engrossed in the manufacture of munitions for their army and for supplying the demands of the allied countries. Factories which had hitherto turned out only merchandise eagerly took up the production of munitions of war.

By encouraging production and by extending shipping facilities, Japan was able not only to keep her own needs supplied, but she was able to meet the requirements made of her by her allies. Shipping companies were feverishly engaged in transporting munitions to the ports of allied countries. Industries which were once on the verge of extinction were now busy and working overtime. The Government, in cooperation with the people, never hesitated to take measures that were thought necessary for the successful prosecution of the conflict, even though these involved sacrifices on the part of the industrialists. While supplying Russia with war funds, Japan, on the other hand, raised domestic loans for the benefit of England and France.

Not only was Japan called on to assist the other powers in these ways and by keeping the Pacific and Indian Ocean routes safe for transport of troops and supplies, thus preserving the peace of the Far East, but she was offered what was at the same time

an opportunity and a duty to supply those oriental markets which were suffering by reason of the temporary stoppage of European and American trade. In order to relieve the situation Japan sent her products in rapidly increasing quantities to these markets. Factories were kept busier than ever turning out commodities for export overseas, and always there was a call for more goods and for more factories to make more goods.

The various phases through which the Japanese economic world has passed since 1914 fall into three periods—first, a period of stagnancy, then transition, and finally a period of prosperity. And now we are in the midst of another time of transition.

With the conclusion of a treaty of peace at Versailles, Japan found herself faced with the necessity of returning to prewar conditions. Exports, which during the war exceeded imports by considerable amounts, * * * began to dwindle, and soon the normal prewar condition of an excess of imports followed. Japan's trade balance had been consistently unfavorable during the two decades preceding the war, the average import excess between 1893 and 1915 being about 46,000,000 yen (a yen is equal to about 51 cents in United States currency). This condition was, of course, reversed during the war years, a favorable balance first appearing in 1915. This excess of exports increased in 1916 and again in 1917, amounting to nearly 600,000,000 yen in the latter year. Then came a drop in 1918, and the excess of exports gave way to excess of imports in 1919, following the prewar order of an excess of imports during the first half year which the excess of exports of the latter half was unable to overcome. It may be noted that the reason for the unfavorable balance of the earlier months of the year is the heavy importation of American and Indian cottons, while the change during later months is brought about by shipment of raw silk to the American market.

It is pleasing to note, however, that late official forecasts point to a rice crop this year which will be the largest in our history. The estimate is above 63,000,000 koku (a koku is approximately 5 bushels), which is 4 per cent greater than last year's crop, which was the largest up until that time, and 12 per cent above the average for the last several years. This condition is attributable to the favorable weather thus far and the depressed state of the silk market at the planting time. Farmers this year are giving more attention to rice and less to cocoons, and it is estimated that there will be a reduction of 15.6 per cent for the total cocoon crop of the three seasons as compared with the total of last year. This is the greatest decrease experienced in recent years.

Japan is still an agricultural country in spite of her remarkable recent industrial advancement. About 55 per cent of the families of the nation are of the farmer class, and rice is by far the most important crop of the country. As in other agricultural lands, good crops may be taken as an indication of good times, for what benefits the farmers as a class benefits the nation as a whole.

Along with various other problems brought upon us by the war, the labor question came to occupy an important place, this question being made still more pressing by complications with other social problems. Unemployment has been greatly increased by the general industrial depression and the consequent suspension and curtailing of factory operations. The position to-day is that unless some harmonization and unification of aim and effort is effected between capital and labor, the further sound development of industry can not be expected.

Especially at the time of transition from war to peace conditions, when a great change occurred in the relations of demand and supply, Japan was compelled to readjust her industries and to change the nature of her financial machinery. It has already been noted how the reckless spirit of speculation, brought about by the sudden change of Japan's economic position, contributed to her confusion. Japan to-day is faced with the necessity of adopting such a policy as will enable her to change from expansion to retrenchment. She is once again treading the path of change and transition.

At present two opposite opinions are expressed regarding Japan's economic future, one pessimistic, the other optimistic. The careful student will take both these views into consideration and will weigh the facts and conditions on which they are based. It is my opinion that the worst of the present business depression is now past. Some accentuation of financial stringency is expected to be felt at the time of the general New Year's settlements, but it must not be forgotten that business is naturally dull at the beginning of the year. And above all, it must be remembered that behind our scattered cases of misfortune and failure the country as a whole is financially sound and strong.

Great wealth has been accumulated during prosperous years, and that wealth has not been wiped out of existence. That business that has been firmly established and conducted on sound principles will survive, and all will be the better off when speculative and mushroom enterprises leave the field clear for sturdier growth. It is my hope and belief that by next spring, or next summer, at the latest, our general economic world will have recovered its normal stability and activity.

The story of Japan's industrial and financial experience is largely similar to the experience of South American and European countries—some of them our allies, and others neutral. Some of these countries are now going through a business cataclysm similar to that through which Japan has so recently passed.

In our own country we have been thus far fortunate enough—thanks largely to the splendid efficiency and stabilizing influence of the Federal reserve system—to avoid the financial crises and complete disorganization which have made havoc elsewhere. We have passed with comparative safety through exceedingly troubled and nerve-racking times; but difficult and dangerous problems remain to be solved, the solution of which will demand clear heads and steady nerves.

In the period of feverish business excitement accompanying the war, some of our business men and heads of great industries became accustomed to enormous profits which they vainly hoped might be perpetuated.

VAIN EFFORTS TO MAINTAIN EXCESSIVE PROFITS.

This tendency was particularly conspicuous in the steel and iron and coal industries. By closing down mills and mines the output of steel and iron was reduced, approximately one-fourth the year following the armistice, in order that manufacturers and miners might obtain, because of the insistent and peremptory demand, the exorbitant profits realized during the war rather than the more moderate profits they would have had to accept if a maximum output had been maintained. While the profits of steel manufacturers and coal operators were swollen the country became poorer from the lack of production brought about by the unnecessary closing down of mills and mines and the incidental idleness of labor.

Neither this country nor foreign countries can afford to continue to pay the inflated prices which steel and iron manufacturers continue to demand for their products. As steel and iron are so largely at the very foundation of industrial activity and business developments it is essential that the prices of these fundamentals should come down to a fair, just, and normal basis if we are again to attain the prosperity for which we hope.

The increase which has taken place in wages since the war does not excuse present prices for steel and iron products. A careful analysis which was made of the reports of one of the largest and most important steel and iron companies shows that that company in the last year of the war, 1918, charged, on an average for every ton of steel which it produced, at least \$25 per ton in excess of a price which would have enabled the company to pay full dividends upon its very large capital stock. The report of the same corporation shows, furthermore, that its net earnings were so enormous that the company could have paid its accustomed dividends upon its shares even if it had paid its employees wages 100 per cent higher than the wages it actually did pay.

The coal operators who, prior to the war, eagerly sought for large contracts for coal on a margin of 10 to 20 cents per ton, have in some cases during the past year exacted prices to yield them a profit of \$10 per ton or more. This means that their net profits in some

instances have amounted to 100 times as much per ton of coal as those which they were willing and glad to accept before the war; and it is also painfully clear that the highest prices paid for coal have been exacted from buyers who could least afford to pay the extortionate rates, namely, our allies, whose sacrifices in the great World War, in both men and money, so greatly exceeded our own.

DEFLATION BECOMES WORLDWIDE.

The deflation which, as we have seen, took place so precipitately in Japan has made headway in every country, civilized and uncivilized, from the Arctic Ocean to the tropical jungles; and most of the products of human labor and human enterprise in nearly every country on the globe are now obtainable for a fraction of the prices which prevailed a year ago. The raw silks of Japan are quoted at one-fourth to one-fifth of last January's prices. The raw cotton from our own Southern States is selling at one-third the price of last summer. Rubber from the valley of the Amazon or the Congo forests, vegetable oil from the far East, wool from Australia, hides from the Argentine, coffee from Brazil, sugar from Java and Cuba, all may now be purchased at prices from one-fourth to one-half of those paid since the armistice.

The shrinkage in prices during the last year in the products of our own country, and in the products of other countries, purchased at high prices by our merchants and business men, if applied to our crops, and the products of our mines, forests, and factories, would represent an apparent loss sufficient to stagger the boldest imagination. For example, the shrinkage of, say, a dollar a bushel from the high price of a year or so ago to the present farm values of corn would, if multiplied by a crop of $3\frac{1}{4}$ billion bushels, represent an apparent loss to the corn growers, as compared with their expectations, of $3\frac{1}{4}$ billion dollars.

On the same principle of calculation the cotton grower figures a loss on raw cotton and cotton seed of 2 billion dollars more. The wheat grower, who had hoped for \$3 per bushel, feels that he has lost another billion and a half dollars.

Hundreds of millions of dollars additional have been swept away by the collapse in the prices of wool, of hides, of leather, of furs; and the losses which have been sustained from the collapse in the sugar market from 23 cents to 5 cents per pound have been wholly without precedent in the sugar trade.

SHRINKAGE ESTIMATED AT TWELVE TO EIGHTEEN BILLIONS.

It is probable that the shrinkage in the past year in the market or salable value of the products of our fields and forests, of factories, mills, and mines, in this country alone, as compared with the high level from which they have descended, amounts to between twelve and eighteen billion dollars.

This melting away of property values is reflected, but only partially, in the decline which has taken place in the market value of the shares of industrial corporations listed on the New York Stock Exchange. A computation recently made shows that the depreciation which has taken place from the high prices of last year and this to the

low prices of the current year in the stocks of industrial corporations alone listed on the New York Stock Exchange amounts to between three and four thousand million dollars. This is irrespective of the shrinkage which has occurred in the shares of many railroad corporations which have reached this year the lowest prices in their history.

A serious shrinkage of values was foreseen and predicted more than a year ago by those who studied conditions and considered the history of past wars. It has come faster and more violently than heretofore, presumably because more rapid communication and transportation expedite the succession of inevitable effect on cause. Thus far results have not only come more quickly than after our former severe wars, but have been less calamitous. There is every reason to believe that the same facts that hasten disaster will hasten recovery; and that the people of different countries and classes, being more intimately in touch with each other than ever before, will more promptly understand each other's rights and requirements and realize that it is to the interest of all to work together for fair readjustments.

The precipitate decline which has already been witnessed in so many leading commodities encourages the belief that in most cases we are near the bottom, the fall, in some instances, having been already excessive and abnormal and really not justified by actual conditions. Despite the tremendous decline in the prices of the raw materials for the articles upon which the cost of living is based—food, clothing, and the cost of shelter or housing—the private citizen is not yet receiving the full benefit of the drop; but he is required to pay a tax in the shape of middlemen's profits, which, in many cases, is inexcusable and unwarranted. We need not imagine that we have reached a firm and stable foundation until *excessive profits* are further deflated; until the private citizen is able to acquire, at the expenditure of \$1 of his hard-earned money, something approximating the quantity and quality which that dollar commanded in prewar times.

One of the chief blessings growing out of the war has been the movement toward equalization and the decided raising of the wages of the working people to a fairer and more equitable basis. This is for the permanent betterment of the country. Yet wages have not been altogether equalized; in some cases the advance has been insufficient; in others it has been excessive.

Many industries will find it impossible to continue the present high wages when competition with foreign countries again begins in earnest, as it will, and when commerce with all parts of the world will have been again speeded up, as it will be presently, through the agency of our enormously developed merchant marine.

We can not meet this foreign competition if our miners, mechanics, and laborers loaf three days in the week and demand wages for the other three days equal to those they formerly received for six days' labor. If this country is to prosper and grow and keep pace with the reawakened world—to say nothing of leading that world—it will be necessary for our people to work full time and intensely, and to proceed with all the skill and intelligence of which they are capable.

The nations with which we must compete have huge populations, with modern and scientifically equipped mills, factories, and workshops, and are determined to get on their feet again and achieve prosperity; and they know that they can succeed only by energy, thrift, and sacrifice.

We need not depart from the eight-hour day, nor relinquish any of the legitimate benefits which the laboring man has won and is now enjoying in the shape of improved environment and working conditions, in order to keep this country on the highest plane of prosperity and on a basis which will enable it to compete with any other country. The important thing is that waste shall be eliminated as quickly as possible; that all prices shall be brought down to a sound and healthy level; that excessive and exorbitant profits shall be dropped, and that we go ahead at full speed to produce.

REMEDIES FOR ILLS; A PATHWAY TO PROSPERITY.

Reiteration of certain indisputable basic facts and deductions may be useful in helping to drive into the minds of the business community and our people generally the fundamental and only remedies for existing hindrances and assurances for renewed stability and prosperity.

The prices of many basic commodities and leading raw materials have already returned to a prewar basis, while some articles are now below the prices of 1914. It now remains for the middleman to adjust his profits to the new prices before the ultimate consumer will receive the benefit of the reduced cost of living.

The laboring man will soon be in a position where he must determine whether he prefers a shut-down and idleness to a lower wage scale, which must take into consideration the lower living charges. Unless manufacturers can turn out their products at prices at which the public will buy and can afford to buy, the mills and factories can not afford to run; but obviously it is better for manufacturers to operate and produce goods *at cost* or at a *very narrow margin* of profit rather than close down entirely. The attention of this office was directed some time since to the case of a large steel manufacturer employing many thousands of men who threatened to close his factories and throw his employees out of work unless certain large consumers of steel and iron products would place their orders at prices which would yield him a profit three times as great as the normal or average profit. Such an attitude, of course, is wholly indefensible and is deserving of the severest public condemnation.

Even with the help of tariffs intended to prevent foreign-finished products from being imported, if we try to maintain a wage scale which does not square with the revised costs of living, we will be unable to sell our products abroad in competition with those of other countries whose manufacturing powers are well developed and whose wages are much below our own. It is clearly far better for workingmen, as the cost of living declines, to agree to a readjustment of wages on a basis which will permit factories to run and the wheels of industry to revolve, rather than to hold out for wages which it will be impossible for employers to pay when obliged, as they will be, to meet keen competition at home and abroad.

It is hoped and believed that our working people and manufacturers will both appreciate these simple and economic realities and that arrangements will be perfected with the owners of mills and factories which shall secure to the laborer his full share of the profits and that he will be allowed to participate with capital in whatever earnings may be realized over and above a fair return on the capital invested.

Only on this principle can we expect to restore business, bring about renewed industrial activity, and establish a permanent and country-wide prosperity and contentment.

INFLATION WITH REDUCED PRODUCTION BRING HARD TIMES.

In the report of the Comptroller of the Currency a year ago attention was directed to the grave dangers incident to the then prevalent reckless expansion in prices, accompanied by a reduced production of commodities and articles representing real wealth, and warning was given as to the inevitable consequences. In discussing the general business and financial situation at that time, I said:

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

Presenting at that time actual figures showing the huge falling off in the production of pig iron, steel, coal, cotton, copper, and other basic elements of wealth, I said:

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

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

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

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

PAVING THE WAY FOR A NEW ADVANCE.

"Let us hope that the wise conservatism and foresight of the great banking power will prove to be a powerful influence to lessen or remove these dangers to ourselves and the world. They may be able to impress on the great body of our commercial and industrial leaders the truth they have learned, that in a time like that through which we are passing the old policy of 'live and let live' is the wisest possible; and that for the long run an assurance of future permanent and substantial profit can be had only by reducing present profits to the thinnest reasonable margin and limit earnings, dividends, and additions to surplus to the most modest figures consistent with safety."

The deflation which at that time was obviously inevitable has come, and the country is now in many respects on a sounder basis, economically, than it has been for years.

When conditions abroad become more settled or stabilized, and when at home much-needed adjustments are effected in the costs to consumers of steel and iron products, which are still quoted about twice their prewar prices, and when coal, for which the Government itself has paid in recent months as much as four times the prewar price, and certain other commodities which are now being kept up artificially or as a result of monopolistic control far above the prewar figures get back to normal level, our country, resting on a solid foundation, will be prepared to enter upon a new and, let us hope, long-enduring era of prosperity and healthy progress.

OUR BANKING POWER NOW TEN TIMES AS GREAT AS IN 1890.

The banking power of the United States as expressed by the aggregate of the capital, surplus, deposits, and circulating notes of its National, State, and Federal Reserve Banks has now reached the huge total of \$50,981,900,000, as shown by the figures of June, 1920. This is an increase over June, 1919, of \$5,225,600,000.

In 1890 the banking power of this country as estimated by Mulhall was only \$5,150,000,000, so that our total banking power to-day is nearly 10 times as great as it was only 30 years ago.

The following table shows the capital, surplus and profits, deposits, and circulation of the banks of the United States, National, State, and Federal Reserve as of June 30, 1920, or report date nearest thereto.

Banking power of the United States, June 30, 1920.

[Money columns in millions.]

	Number of banks.	Capital paid in.	Surplus and profits.	Deposits. ¹	National bank circulation, Federal reserve notes, and Federal reserve bank notes.	Total, June, 1920.	Total, June, 1919.	Increase over 1919.
National banks.....	8,030	1,224.1	1,533.2	14,311.4	688.2	17,756.9	16,090.1	1,666.8
Reporting State banks, savings banks, trust companies, etc.....	22,109	1,478.5	1,853.4	23,694.4	.....	27,026.3	23,810.7	3,215.6
Nonreporting private banks (estimated).....	837	14.0	17.3	177.8	.....	209.1	610.2	² 401.1
Total.....	30,976	2,716.6	3,403.9	38,183.6	688.2	44,992.3	40,511.0	4,481.3
Federal reserve banks.....	³ 12	94.5	120.1	2,472.7	3,302.3	5,989.6	5,245.3	744.3
Grand total.....	30,988	2,811.1	3,524.0	40,656.3	3,990.5	50,981.9	45,756.3	5,225.6

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

² June 25.

³ Decrease. (The number of nonreporting private banks has heretofore been estimated approximately. The reduction in the number of such banks and their capital, etc., is accounted for in this instance by reason of the fact that the total number of private banks reported by the Bankers' Directory on or about June 30, 1920, is used as a basis for this calculation, deducting the number of reporting banks as indicated by reports received by this office. Only such institutions as are performing the functions of a bank are included in the total number of private banks. Concerns whose business is confined to the selling of investments are not included in the list of private bankers.)

OUR HUGE CREDIT BALANCES ABROAD.

Our foreign trade, both inward and outward, has continued during the past year at gigantic figures, the total of our imports and exports of merchandise amounting to \$13,507,000,000. This is an increase in exports of \$307,574,010 and in imports of \$1,374,635,068, resulting in a net credit balance in our favor for the year of \$2,949,000,000, as compared with an excess of exports over imports of the previous year of \$4,016,061,058. For the seven years ending December 31, 1920 (December approximated), the total value of our imports of merchandise was \$21,126,643,639, against exports valued at \$40,674,859,593, bringing the total balance of trade in our favor for this period up to the enormous total of \$19,548,215,954.

Of this huge credit arising from the sales abroad of our products of field and farm and of mill and factory, approximately \$10,000,000,000 is accounted for by the loans which our Government made to the European countries during and succeeding the war. Payment of approximately \$4,000,000,000 or \$5,000,000,000 more was made by reselling to this country the various issues of our securities which the investors of Europe have been accumulating during the past half of a century. In addition to buying back our own securities, we have purchased from different foreign countries, principally Europe, several billion dollars' worth of other securities of various kinds—Government, municipal, railroad, industrial bonds and shares, leaving a credit balance still due to us at this time from Governments, banks, business houses, and individuals in various foreign countries which is estimated at from \$3,000,000,000 to

\$4,000,000,000 in addition to the \$10,000,000,000 due the United States Government.

At the time of the European war in 1914 the financial situation as regards the balance of trade with Europe was precisely reversed. At that time we owed to Europe several hundred million dollars on open account, and those countries held from \$4,000,000,000 to \$5,000,000,000 of our securities, and many of our bankers and business men were deeply concerned for fear of the demoralization that would ensue if Europe should demand prompt settlement. In an address to an association of bankers on September 29, 1914, the writer said:

"We and our business machinery will be required to work not only for ourselves, but for the world. The task is enormous, but it is in conjunction necessarily. In protecting our own stability, we protect the world's finance and commerce. In conserving the interests of other nations, we conserve our own and improve the opportunities that practically are forced upon us. Along with illimitable responsibilities, the prospect of illimitable expansion confronts us. Just now and because of the sudden halting of our delivery service and closing of the markets, we are a debtor people. We are taking days of grace because we have assets with which to pay and know that they will be needed desperately and soon.

"Europe is believed still to hold several billions of our securities. Exactly what amount, it is quite impossible to determine accurately.

"If we opened the stock exchanges and allowed this indefinite mass to be unloaded on us with the frantic purpose to get our gold at any cost, no one can quite foretell what the consequences would be. There are only three methods by which our international debts can be paid—by shipments of gold or silver, by shipments of merchandise, or by the sales abroad of securities. If American securities owned abroad should amount to, say, \$4,000,000,000 and all holders should offer them for sale and demand gold for them, our entire gold supply of one and seven-eighths billion dollars, by far the largest gold holdings of any nation on earth, would be insufficient to pay for half of them. Therefore it is preposterous to talk of taking them back at once and settling for them now in gold.

"It is equally idle to talk of paying for them by the sale abroad of other securities. Therefore it is evident that if Europe wants to send back to us our securities, she must take payment in merchandise, in the equivalent of gold. When the European countries bought our securities, they did not pay for them in actual gold; they paid for them in merchandise, and should take merchandise in payment when they sell them back.

"My study of the problem has led me to the conclusion that we will not find it difficult to adjust ourselves to buy back in the course of a few years—if they should be offered to us—and pay for all the American securities that Europe has or which it may desire to sell. We have in abundance the raw material for the food and the clothing that Europe, Asia, and Africa must buy. With these and other products needed and demanded by the world, we can cancel our obligations and redeem our securities at fair prices to their holders instead of sacrifice and panic prices."

That forecast made six years ago was a prophecy which has been abundantly and literally fulfilled. Europe will in course of time be able to liquidate her huge debts to us, but they can not be paid in

gold, for the total amount of all the gold in the world, outside of the United States, is not sufficient to pay much more than about one-half of the indebtedness to us of the European countries alone.

It is imperative that the energy of the idle millions of human workers in Europe be utilized and that we supply them, as far as may be necessary, with raw materials. It is hoped and believed that the machinery which is now being provided through foreign trade corporations and other instrumentalities will be useful agencies in accomplishing this tremendously important task.

The value of our exports and imports of merchandise, by years, for the past seven years, and the excess of imports over exports (December being estimated) is given in the following table.

IMPORTS AND EXPORTS OF MERCHANDISE, CALENDAR YEARS 1914, 1915, 1916, 1917, 1918, 1919, AND 1920.

	Imports of merchandise.	Exports of merchandise.	Excess of exports over imports.
1914.....	\$1,789,276,001	\$3,113,624,050	\$1,324,348,049
1915.....	1,778,596,635	3,554,670,847	1,776,074,152
1916.....	2,391,635,335	5,432,641,101	3,091,005,766
1917.....	2,952,465,955	6,226,255,654	3,273,789,699
1918.....	3,031,304,721	6,149,241,951	3,117,937,230
1919.....	3,904,364,932	7,320,425,890	4,016,061,058
1920.....	5,279,000,000	8,223,000,000	2,949,000,000
Total, 7 years.....	21,126,643,639	40,674,859,593	19,548,215,954

GOLD AND SILVER IMPORTS AND EXPORTS FOR CALENDAR YEARS 1914 TO 1920.

GOLD.

	Imports.	Exports.	Excess of exports over imports.	Excess of imports over exports.
1914.....	\$57,387,741	\$222,616,156	\$165,228,415	.....
1915.....	451,954,590	31,425,918	.....	\$420,528,672
1916.....	685,990,234	155,782,827	.....	530,197,307
1917.....	552,454,374	371,863,884	.....	180,570,490
1918.....	62,042,748	41,069,818	.....	20,972,930
1919.....	76,534,046	368,185,248	291,651,202	.....
1920.....	429,000,000	322,000,000	.....	107,000,000
Total, 7 years.....	2,315,363,733	1,512,973,951	456,879,617	1,259,269,399

SILVER.

	Imports.	Exports.	Excess of exports over imports.
1914.....	\$25,959,187	\$51,603,060	\$25,643,873
1915.....	34,483,954	53,598,884	19,114,930
1916.....	32,263,289	70,595,037	38,331,748
1917.....	53,340,477	84,130,876	30,790,399
1918.....	71,375,699	252,846,464	181,470,765
1919.....	89,410,018	239,021,051	149,611,033
1920.....	88,000,000	114,600,000	26,600,000
Total, 7 years.....	394,832,624	865,795,372	470,962,748

**NATIONAL BANK CONDITION NOV. 15, 1920, COMPARED WITH
MAR. 4, 1919, FOLLOWING THE ARMISTICE.**

An analysis of the reports of condition of all national banks as of November 15, 1920, as compared with their condition on March 4, 1919, four months after the armistice, suggests that there has been far less inflation of credit and loans, at least as far as the national banks are concerned, than is popularly supposed, and some of the criticisms which have been made as to the alleged financial inflation, so far as they are concerned, is hardly justified. The generally conservative instincts and prudent management of most of our bankers have been a healthy and restraining influence to the orgy of extravagance and speculation which raged during the 18 months period succeeding the armistice.

The loans and discounts of all national banks on March 4, 1919, plus the United States Government securities owned (but exclusive of United States bonds held to secure circulation), which may be regarded in the light of loans to the Government, amounted to \$12,694,050,000, as compared with \$13,749,926,000 on November 15, 1920. This was an increase in loans and discounts and United States Government securities held during the past 20 months of only \$1,055,876,000, or less than 9 per cent. It should be taken into consideration that during this period of 20 months the Government sold and collected \$4,500,000,000 of Victory notes, the majority of which were sold and collected for through our national banks.

Another study which is of interest in this connection is the analysis of the money borrowed by the national banks through bills payable and rediscounts on March 4, 1919, as compared with November 15, 1920. It may also be allowable to consider in this connection the amount of money borrowed by the national banks for these same periods in the shape of United States Government deposits, which are in effect demand loans from the Government secured by collateral.

On March 4, 1919, bills payable and rediscounts of all national banks aggregated \$1,451,223,000, while Government deposits on the same date amounted to \$591,318,000, making a total of borrowed money, plus Government deposits (secured by collateral), of \$2,002,541,000. On November 15, 1920, the total amount of bills payable and rediscounts was reported at \$2,390,633,000 and United States Government deposits at \$147,239,000, making a total of loans and discounts, plus money from the Government as deposits, of \$2,537,872,000, representing a total increase in bills payable and rediscounts and United States Government deposits during this 20 months' period of \$495,331,000.

It was during these 20 months, as stated above, that the \$4,500,000,000 of Victory notes were subscribed and paid for, and the national banks were necessarily called upon to carry hundreds of millions of those bonds for their customers in addition to the Victory bonds which they subscribed to for their own account.

The strong position of the national banks is further apparent when we consider that the amount of United States Government bonds which they hold (exclusive of those held to secure circulation), plus the loans made by these banks on the security of Government bonds, is practically as much as the aggregate of their bills payable and

rediscounts, including money borrowed from the Federal reserve banks and from all other banks.

We therefore find that if the national banks should sell their United States Government bonds to investors and collect the money which they are now advancing on United States Government bonds they could, as a whole, without drawing upon their reserves, pay back every dollar they owe to the Federal reserve banks, whose earnings would as a result of such collections be reduced approximately \$150,000,000 per annum unless they should find other means for employing their funds. Approximately 90 per cent of all the rediscounts of the national banks are obtained from the Federal reserve banks.

An analysis of the reports of the national banks in each of the 12 Federal reserve districts tells us that in nearly every district a large reduction took place in the holdings of Government securities between March 4, 1919, and November 15, 1920, despite the flotation of the \$4,500,000,000 of new Victory notes in this period; and the money released by the sale of Government securities held by the national banks was generally used to increase the sum total of their loans and discounts.

The figures below give for each Federal reserve district the aggregate of loans and discounts, plus United States Government securities, held by all national banks November 15, 1920, and the increase as compared with March 4, 1919:

Loans and discounts, plus United States securities, Nov. 15, 1920.

	Total.	Increase.	Per cent.
Boston Federal reserve district.....	\$978, 478, 000	\$138, 857, 000	1
New York Federal reserve district.....	3, 491, 136, 000	24, 362, 000	(¹)
Philadelphia Federal reserve district.....	1, 044, 083, 000	21, 507, 000	2
Cleveland Federal reserve district.....	1, 288, 236, 000	121, 523, 000	10
Richmond Federal reserve district.....	832, 460, 000	95, 716, 000	12
Atlanta Federal reserve district.....	507, 440, 000	31, 413, 000	7
Chicago Federal reserve district.....	1, 784, 210, 000	127, 239, 000	8
St. Louis Federal reserve district.....	548, 391, 000	58, 485, 000	12
Minneapolis Federal reserve district.....	683, 932, 000	52, 390, 000	8
Kansas City Federal reserve district.....	920, 479, 000	84, 112, 000	10
Dallas Federal reserve district.....	631, 026, 000	137, 577, 000	27
San Francisco Federal reserve district.....	1, 034, 514, 000	161, 309, 000	18
Total.....	13, 744, 385, 000	1, 054, 490, 000	.....

¹ Less than 1 per cent.

It is also of interest at this time to compare the changes in each of the 12 Federal reserve districts between March 4, 1919, and November 15, 1920, in the matter of money borrowed by the national banks on bills payable and rediscounts, plus Government deposits, which are in effect demand loans obtained from the United States and secured by collateral.

In the following statement there are given the figures of November 15, 1920, as to the total bills payable and rediscounts and Government deposits held by all the national banks in each district and the increase or reduction as compared with March 4, 1919:

Total bills payable and rediscounts, including United States deposits, Nov. 15, 1920.

	Total.	Increase (+) or decrease (—).	Per cent.
Boston Federal reserve district.....	\$117,406,000	—\$73,842,000	38.61
New York Federal reserve district.....	813,648,000	+95,982,000	13.37
Philadelphia Federal reserve district.....	144,313,000	—69,108,000	32.38
Cleveland Federal reserve district.....	87,072,000	—32,254,000	27.03
Richmond Federal reserve district.....	142,755,000	+5,425,000	3.95
Atlanta Federal reserve district.....	135,018,000	+55,320,000	69.41
Chicago Federal reserve district.....	399,688,000	+241,797,000	153.14
St. Louis Federal reserve district.....	108,300,000	+52,394,000	93.72
Minneapolis Federal reserve district.....	127,884,000	+99,332,000	347.90
Kansas City Federal reserve district.....	181,702,000	+78,419,000	75.93
Dallas Federal reserve district.....	118,912,000	+18,806,000	18.79
San Francisco Federal reserve district.....	139,385,000	+23,537,000	17.33
Total.....	2,536,083,000		

The following table shows the total amount of all deposits held by all national banks in each of the 12 Federal reserve districts on November 15, 1920, and the increase or reduction in these deposits in each district as compared with March 4, 1919.

The most conspicuous increases are shown in the great industrial districts of the East and on the Pacific coast and the State of Texas.

All deposits, Nov. 15, 1920.

	Total.	Increase (+) or decrease (—).	Per cent.
Boston Federal reserve district.....	\$1,153,168,000	+ \$187,444,000	19.41
New York Federal reserve district.....	4,460,894,000	+452,431,000	11.29
Philadelphia Federal reserve district.....	1,361,479,000	+146,512,000	12.06
Cleveland Federal reserve district.....	1,710,384,000	+170,492,000	11.07
Richmond Federal reserve district.....	938,147,000	+123,559,000	15.17
Atlanta Federal reserve district.....	541,292,000	+2,997,000	.56
Chicago Federal reserve district.....	2,138,286,000	+25,756,000	1.27
St. Louis Federal reserve district.....	639,341,000	+30,525,000	5.01
Minneapolis Federal reserve district.....	806,929,000	—611,000	.08
Kansas City Federal reserve district.....	1,153,378,000	+53,799,000	4.89
Dallas Federal reserve district.....	701,659,000	+178,203,000	34.04
San Francisco Federal reserve district.....	1,349,183,000	+289,000,000	27.00
Total.....	16,954,140,000		

As shown above, the heaviest percentage of increase in deposits was in the Dallas district; the next largest was in the San Francisco district.

The total increase in all deposits in all national banks in the country between March 4, 1919, and November 15, 1920, was approximately 11 per cent during the 20 months.

Exclusive of Government deposits, the total deposits of the national banks at this time are within about 3½ per cent of the maximum deposits shown at the time of the December 31, 1919, call, when the highest figures were reached.

The total loans and discounts of all national banks for November 15, 1920, have shown an actual contraction of \$104,000,000 since September 8, 1920, and a reduction as compared with June 30, 1920, of \$85,000,000.

MONEY IN THE UNITED STATES.

The stock of coin and paper currency in the United States has increased in the past six years, or since June 30, 1914, shortly before the inauguration of the Federal reserve system, from \$3,738,000,000 to \$7,894,500,000, on June 30, 1920, the percentage of increase being 111.18. The increase in the circulating medium has been mainly due to gold imports, and the issuance of Federal reserve and Federal reserve bank notes. On July 1, 1915, the amount of Federal reserve notes issued was \$84,260,500, while on July 1, 1920, the amount of these notes had reached the high point of \$3,405,877,120, and Federal reserve bank notes had been issued to the extent of \$201,225,800. Gold coin, including bullion in the Treasury, increased from \$1,890,678,304 on July 1, 1914, to \$2,693,963,700, on July 1, 1920. National bank notes outstanding declined from \$750,671,899 on July 1, 1914, to \$719,037,730 on July 1, 1920.

The circulating medium—Coin and paper currency, July 1, 1920.

Circulating medium.	I. General stock of money in the United States. ¹	II. Money held in the Treasury as assets of the Government. ²	III. Money held by Federal reserve banks and Federal reserve agents against issues of Federal reserve notes. ³	IV. Money in circulation. ⁴
Gold coin (including bullion in Treasury).....	\$2,693,963,700	\$402,960,726	⁵ \$867,034,776 194,058,280	⁶ \$839,244,553 390,665,365
Gold certificates.....				134,007,710
Standard silver dollars.....	268,857,494	14,935,674		118,257,883
Silver certificates.....				252,250,145
Subsidiary silver.....	253,855,239	6,605,094		1,656,227
Treasury notes of 1890.....				337,113,852
United States notes.....	346,681,016	9,567,164		3,119,604,051
Federal reserve notes.....	⁷ 3,405,877,120	30,096,579	256,176,480	198,680,017
Federal reserve bank notes.....	201,225,800	2,545,783		696,075,274
National-bank notes.....	719,037,730	22,962,456		
Total.....	7,894,498,099	459,673,476	1,317,269,536	6,087,558,087

Population of continental United States estimated at..... 107,155,000
Circulation per capita..... \$56.81

¹ Includes gold held in the Treasury for the redemption of outstanding gold certificates (\$584,723,645 and Federal reserve gold settlement fund \$1,184,275,551.87 on July 1, 1920), and standard silver dollars held in the Treasury for the redemption of outstanding silver certificates and Treasury notes of 1890 (\$119,914,110 on July 1, 1920). Amounts of Federal reserve bank notes and national-bank notes are amounts issued by Treasury to banks.

² Includes the gold reserve fund held against issues of United States notes and Treasury notes of 1890 (\$152,979,025.63 on July 1, 1920), and the gold or lawful money redemption funds held against issues of national-bank notes, Federal reserve notes, and Federal reserve bank notes (\$272,644,786.51 on July 1, 1920). Does not include deposits of public money in Federal reserve banks, national banks, and special depositories (\$353,060,017.86 on July 1, 1920), nor does it include funds held in trust in the Treasury for the redemption of outstanding gold and silver certificates and Treasury notes of 1890. (See column I, ante.) For a full statement of Treasury assets and liabilities see daily statement of the United States Treasury and monthly financial statement.

³ Includes the gold reserve held by banks against issues and gold or other funds deposited by banks with agents to retire Federal reserve notes in circulation and own Federal reserve notes held by Federal reserve banks.

⁴ Amounts of various kinds of money in circulation determined by deducting from the appropriate item in the general stock of money (column I, ante) the amount held in the Treasury as assets of the Government (column II, ante) and the amount held by Federal reserve banks or Federal reserve agents against issues of Federal reserve notes (column III, ante). Gold and silver certificates and Treasury notes of 1890 in circulation are represented in the general stock of money by equal amounts of gold coin or bullion and standard silver dollars held in Treasury for their redemption. (See column I, ante.) Amounts of Federal reserve bank notes and national-bank notes are amounts of issues by Treasury to banks less amounts held in Treasury as assets of the Government.

⁵ Includes \$301,867,360 credited to Federal reserve agents in the gold settlement fund deposited with Treasurer of the United States.

⁶ Includes \$382,408,191.87 credited to Federal reserve banks in the gold settlement fund deposited with Treasurer of the United States.

⁷ Includes own Federal reserve notes held by Federal reserve banks.

In order that a comparison may be made between the amount of the circulating medium of the country immediately before the war, or say on July 1, 1914, and the figures shown above for 1920, we include the following table taken from official reports:

Circulation statement showing coin and paper currency July 1, 1914.

	General stock of money in the United States.	Held in Treasury as assets of the Government. ¹	Money in circulation.
Gold coin (including bullion in Treasury).....	\$1,890,678,304	\$195,381,761	\$614,321,674
Gold certificates ²		45,520,740	1,035,454,129
Standard silver dollars.....	565,834,263	4,670,087	70,314,176
Silver certificates ²		11,387,624	479,162,376
Subsidiary silver.....	182,515,883	22,052,189	160,263,675
Treasury notes of 1890.....	2,439,000	11,942	2,427,058
United States notes.....	346,681,016	7,841,373	338,839,643
National bank notes.....	750,671,899	32,586,262	718,035,637
Total	3,738,620,345	319,451,977	3,419,168,368

Population of Continental United States July 1, 1914, estimated at..... 99,027,000
Circulation, per capita..... \$34.53

¹This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the United States, amounting to \$93,388,665.72. For a full statement of assets see Public Debt Statement.

²For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

From the table on the preceding page we find the total money in circulation on July 1, 1920, reported at \$6,087,555,087.

These figures, however, do not convey a full comprehension of the complete facts of the case in regard to the money "in circulation," for the money really *in circulation* will be found to be materially less than the figures shown in the foregoing statement if we give full weight to certain other factors which should be considered.

In the above official statement the amount of *Federal reserve notes* outstanding is reported at \$3,119,604,061. It is necessary to consider, however, that as these Federal reserve notes were issued from time to time, large amounts of gold and gold certificates were received in exchange for them and were thus withdrawn from circulation, and deposited with the Federal reserve agents and the reserve banks *in trust*, as security for the redemption of Federal reserve notes. This gold and the gold certificates so deposited are not, therefore, in the hands of the people or of the commercial banks of the country and can hardly be properly regarded as being actually "in circulation."

Furthermore, while the foregoing statement shows \$1,061,093,056 of gold held by the Federal reserve banks and reserve agents against the Federal reserve notes which are in circulation, there is also an *additional* amount of gold held by the Federal reserve banks, which may also be properly considered as *not in circulation*. Therefore, *if we deduct* this additional gold, say, \$548,000,000 held in the reserve banks, from the \$6,087,555,087, of money classed by the Government reports as being "in circulation," and also *deduct* the silver, United States notes and other currency *held by the Federal reserve banks* on July 1, 1920 (as well as the total amount of gold held by both the Reserve agents and Federal reserve banks), the net amount of money actually *in circulation* on July 1, 1920, would only be \$5,380,852,000

This would indicate an increase or expansion since July, 1914, of \$1,962,000,000 in money *in circulation*.

It is true that a part of the gold reserve held by the Federal reserve banks represents gold formerly held by national and other member banks, which was part of the "circulation" reported as outstanding on July 1, 1914. But if we bear in mind that the function of gold held by the Federal reserve banks is quite different from that held in their vaults by the commercial banks of the country, the criticism or suggestion, that this money which was properly classed as "in circulation" in 1914, when held by commercial banks, should *not* now, when held by Federal reserve banks, be classed as gold "in reserve" (and not therefore "in circulation") can not well be sustained.

Of the \$5,380,852,000 of money thus classed as being "in circulation" on July 1, 1920, there was held:

In vaults of national banks.....	\$450,351,000
In vaults of banks and trust companies under State supervision.....	626,027,000
By Federal reserve banks, exclusive of gold pledged as reserve (\$1,061,-093,000) against Federal reserve notes outstanding.....	960,178,000
Balance in tills, cash registers, and in the pockets of the people (including money hoarded, in safe-deposit boxes, stockings, etc.), also including a considerable amount of our paper money circulating in Cuba and other foreign countries.....	3,344,296,000
Total.....	5,380,852,000

It is believed that hundreds of millions of dollars of the above money supply are hoarded and hidden away, which would doubtless be deposited in the banks if a bank guaranty law such as has heretofore been recommended to the Congress should be enacted.

FULL GUARANTY OF BANK DEPOSITS FOR \$25 PER MILLION OF DEPOSITS.

During the past six years of stress and strain the losses to national bank depositors from failure have been reduced to such unprecedentedly low figures that an annual charge on all deposits of $2\frac{1}{2}$ ten-thousandths of 1 per cent of deposits would have been more than sufficient to cover all such losses accruing to the depositors of our national banks for this period. It is believed that it would be preferable at the outset, as heretofore recommended, to begin with a guarantee of deposit balances of \$5,000 or less, and the guarantee plan can then be developed in accordance with the lessons of actual experience.

If the excellent record made by the national banks in the past six years in the matter of immunity from failure should be maintained the Government could meet all such losses arising from the guarantee of national bank deposits from 1 per cent of the annual profits which it will receive as a franchise tax from the operation of the Federal reserve banks, if we assume that these reserve banks in the future should only make one-half of the net earnings which they have made in the past 12 months.

No better way can be suggested for bringing into life and getting back into circulation the enormous amount of money which is now hidden and stored away and kept out of banks by timid and nervous owners. The guarantee of all deposits in national banks of \$5,000

and less would give complete security for their money to more than 19,000,000 depositors whose deposits in the national banks at this time are estimated at about six thousand million dollars. The remaining individual deposits in national banks, about eight billion dollars, stand to the credit of depositors whose balances exceed \$5,000 and those larger depositors aggregate in number, according to the latest estimates, considerably less than 5 per cent of the total number of depositors.

NO REAL INFLATION IN OUR CURRENCY.

PROPORTION OF MONEY IN CIRCULATION TO TOTAL BANK RESOURCES SMALLER NOW THAN BEFORE THE EUROPEAN WAR.

A study of the above figures shows that between July 1, 1914, and July 1, 1920, there has been an actual reduction in the amount of gold "in circulation," outside of the Treasury and reserve banks, of \$974,230,000 (due to the issue of Federal reserve notes in lieu of gold) while there has been an increase, or rather a new issue, of Federal reserve note" circulation of \$3,121,241,000, following the inauguration of the new reserve system.

The net increase since July 1, 1914, in money of all kinds in actual circulation, *outside of money in the Treasury and Federal reserve banks*, is shown to be only \$1,962,000,000, and is accounted for by the issue of Federal reserve notes which are themselves backed by close to 50 per cent in gold, accumulated by the reserve banks as they issued their notes, and this gold is now held by reserve banks and reserve agents and is *exclusive* of the reserve which the reserve banks are required by law to hold against deposits.

The money in circulation in the United States at the close of the Government's fiscal year represents a distinctly conservative amount, when we compare it with the total resources of the banks of the country. The advance in prices and the increase in the resources of our banks can not be properly ascribed to "inflation" in our currency. On July 1, 1914, the proportion of the *money in circulation* to the total *resources* of all banks, both national and State, was 13 per cent. On July 1, 1920, the money in circulation outside of the Treasury and reserve banks was only 10 per cent of the total resources of national and State banks. The *percentage* of money in circulation to total resources of all banks was, therefore, 30 per cent higher in 1914 than the percentage shown at the end of the last fiscal year.

The proportion of money in circulation to total deposits of all banks (national and State, including trust companies, savings banks, etc.) in July, 1914, was 16.4 per cent. In July, 1920, the proportion was slightly less than 13 per cent.

In the six years which have elapsed since January 1, 1915, following the outbreak of the European war, our total imports of gold have exceeded our exports, according to the official figures (December, 1920, estimated) by \$967,618,197.

The gold produced by the mines of this country for the same period (1920, estimated) has amounted to approximately \$500,000,000.

If we assume that one-half of this gold has been used in the arts and industries, the increase in gold imports and gold from our own

mines available for coinage will have increased our available stock of gold money during this period by not far from \$1,250,000,000.

During the six years since January 1, 1915, there has been a large excess of exports of silver over silver imports, but this is largely offset and compensated for by the production of our silver mines during the period.

In conclusion, it appears that since about the time of the outbreak of the European war in 1914, the net increase in the stock of gold in the United States, coined or available for coinage, has amounted to about \$1,250,000,000, which is equal to about two-thirds of the net increase which has taken place in this period in the "money in circulation," including *gold, silver, and paper money*, the increase in which from July 1, 1914, to July 1, 1920, on the foregoing basis, was about \$1,962,000,000.

The total stock of money in the United States, the amount held in the Treasury as assets, the amount in reporting banks, the amount not in the Treasury, or in the banks, and the amount in circulation, exclusive of Treasury holdings, is shown in the following table for the years ended June 30, 1892 to 1920, inclusive:

Stock of money in the United States, in the Treasury, in banks, and in circulation, 1892 to 1920.

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 banks.		In circulation, exclusive of coin and other money in Treasury as assets.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per capita.
	Millions.	Millions.		Millions.		Millions.		Millions.	
1892.....	\$1,752.2	\$150.9	8.60	\$586.4	33.48	\$1,014.9	57.92	\$1,601.3	\$24.60
1893.....	1,738.8	142.1	8.17	515.9	29.68	1,080.8	62.15	1,596.7	24.06
1894.....	1,805.5	144.2	7.99	688.9	38.17	972.4	53.84	1,661.3	24.56
1895.....	1,819.3	217.4	11.95	631.1	34.96	970.8	53.36	1,601.9	23.21
1896.....	1,799.9	293.5	16.31	531.8	29.55	974.6	54.14	1,506.4	21.44
1897.....	1,906.7	265.7	13.93	628.2	32.94	1,012.8	53.13	1,641.0	22.92
1898.....	2,073.5	235.7	11.37	687.7	33.17	1,150.1	55.46	1,837.8	25.19
1899.....	2,190.0	286.0	13.06	723.2	33.02	1,180.8	53.92	1,904.0	25.62
1900.....	2,339.7	284.6	12.16	749.9	32.05	1,305.2	55.79	2,055.1	26.93
1901.....	2,483.1	307.8	12.39	794.9	32.02	1,380.4	55.59	2,175.3	27.98
1902.....	2,563.2	313.9	12.24	837.9	32.69	1,411.4	55.07	2,249.3	28.43
1903.....	2,684.7	317.0	11.80	848.0	31.59	1,519.7	56.61	2,367.7	29.42
1904.....	2,803.5	284.3	10.14	982.9	35.06	1,536.3	54.80	2,519.2	30.77
1905.....	2,883.1	295.2	10.24	987.8	34.27	1,600.1	55.49	2,587.9	31.08
1906.....	3,069.9	333.3	10.86	1,010.7	32.92	1,725.9	56.22	2,736.6	32.32
1907.....	3,115.6	342.6	11.00	1,106.5	35.51	1,666.5	53.49	2,773.0	32.22
1908.....	3,378.8	340.8	10.08	1,362.9	40.34	1,675.1	49.58	3,038.0	34.72
1909.....	3,406.3	300.1	8.81	1,444.3	42.40	1,661.9	48.78	3,106.2	34.93
1910.....	3,419.5	317.2	9.27	1,414.6	41.37	1,687.7	49.36	3,102.3	34.33
1911.....	3,555.9	341.9	9.61	1,545.5	43.46	1,668.5	46.93	3,214.0	34.20
1912.....	3,648.8	364.3	9.98	1,563.8	42.86	1,720.7	47.16	3,284.5	34.34
1913.....	3,720.0	356.3	9.58	1,552.3	41.73	1,811.4	48.69	3,363.7	34.56
1914.....	3,738.3	336.3	8.97	1,630.0	43.62	1,772.0	47.41	3,402.0	34.35
1915.....	3,989.4	345.4	8.66	1,447.9	36.30	1,809.9	45.37	3,560.2	35.44
1916.....	4,482.9	298.2	6.65	1,472.2	32.84	2,119.8	47.29	4,024.1	39.29
1917.....	5,408.0	268.4	4.96	1,487.3	27.32	2,371.4	43.85	4,763.6	45.74
1918.....	6,741.0	360.3	5.34	1,280.9	19.00	3,479.6	51.62	5,379.4	50.81
1919.....	7,518.8	584.2	7.77	1,882.7	25.03	3,780.0	50.35	5,766.0	54.33
1920.....	7,894.5	489.7	6.20	2,018.4	25.69	4,336.2	54.93	6,087.6	55.81

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.

³ Figures for June 25.

⁴ Population estimated at 105,869,000 in 1918, 106,136,000 in 1919, and 107,155,000 in 1920.

WORLD'S SUPPLY OF GOLD, SILVER, AND PAPER MONEY.

The monetary stock of gold, silver, and paper money in all the principal countries of the world as of the latest dates obtainable is shown in the following table taken from the recently published report of the Director of the Mint. From the nature of the case it is impossible to obtain accurate figures or estimates and the figures used should be understood to be merely approximations. In some countries official reports do not discriminate and show separately the several forms of metallic currency, whether of gold, silver, or copper, and in other countries, such as Russia, it is obviously impossible to obtain statements that can be relied upon.

If we should assume that the "unclassified" metallic stock reported by the Director of the Mint as \$294,368,000 is mainly gold, and add this to the estimates reported of the total stock of gold, \$7,594,557,000, the aggregate of gold stock would be \$7,888,925,000, but other estimates as to the actual supply of gold in the world range from these figures up to 11 or 12 billion dollars. Perhaps \$10,000,000,000 is as near to the actual stock of gold in the world at the present time as can be approximated.

If we assume these latter figures to be correct and deduct the amount of gold which we have in this country from the above total, the gold supply of the world outside of the United States would be approximately \$7,000,000,000, so that if all the gold in the world, outside of what is held in the United States, should be gathered together in one vast aggregate it would be only sufficient to pay about one-half of the debt which foreign countries, their banks, and business houses owe at this time to the United States and to our banks and merchants and individuals.

MONETARY STOCKS OF THE PRINCIPAL COUNTRIES OF THE WORLD.

END OF CALENDAR YEAR 1919.

[Stated in United States dollars.]

Country.	Monetary stand-ard.	Monetary unit.		Metallic stock, un-classified.	Gold stock.			Silver stock.	Paper circula-tion.	Popula-tion.	Per capita.			
		Name	United States equiva-lent.		In banks and pub-lic treas-uries.	In circula-tion.	Total.				Un-classi-fied metal.	Gold.	Silver.	Paper.
North America:				Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.				
United States.....	Gold	Dollar	\$1.00		\$2,708,862		\$2,708,862	\$543,510	\$4,377,057	108,291		\$25.01	\$5.02	\$40.42
Canada.....	do	do	1.00	\$182,460					354,364	8,361	\$21.82			42.38
Mexico.....	do	Peso	.4985		50,000		50,000		50,148	15,502		3.29		3.23
British Honduras.....	do	Dollar	1.00		7		7	184	290	41		.17	4.49	7.07
Costa Rica.....	do	Colon	.4653		1,472		1,472	2	13,236	455		3.23		29.09
Cuba.....	do	Peso	1.00		2,510	\$42,490	45,000	6,000	100,000	2,628		17.12	2.28	38.05
Dominican Republic.....	do	Dollar	1.00		25		25	1,150	12,500	725		.03	1.58	17.24
Haiti.....	do	Gourde	.25		600		600	50	3,500	2,500		.24	.02	1.40
Honduras.....	Silver	Peso	(2)					172	573	562			.31	1.02
Nicaragua.....	Gold	Cordoba	1.00					250	3,748	800		.64	.64	4.91
Panama.....	do	Balboa	1.00		291		291	290		450				
Salvador.....	do	Colon	.50		4,750		4,750	595	8,800	1,288		3.69	.46	6.83
Trinidad.....	do	Pound	4.8665		18		18	853	5,512	377		.05	2.26	14.62
South America:														
Argentina.....	do	Peso	.9648		299,119		299,119		517,957	8,284		36.11		62.50
Brazil.....	do	Milreis	.5462		29,443		29,443		567,712	27,474		1.06		20.66
Chile.....	do	Peso	.365		25,753		25,753	648		3,870		6.65	.16	
Colombia ^s	do	Dollar	.9733			7,494	7,494	6,229	14,191	5,473		1.37	1.13	2.59
Paraguay.....	do	Peso (Argen-tina).	.9648						120,600	1,000				120.60
Peru.....	do	Libra	4.8665		15,671	16,600	32,271	424	24,865	5,800		5.56	.07	4.28
Uruguay ^s	do	Peso	1.0342		58,773		58,773			1,407		41.77		
Europe:														
Austria-Hungary.....	do	Krone	.2026		45,111		45,111	11,540	8,814,300	52,368		.86	.22	168.31
Belgium.....	do	Franc	.193		51,417		51,417	5,232	923,505	7,658		6.71	.68	120.59
Bulgaria.....	do	Lev	.193		7,137		7,137	3,396	549,278	5,518		1.29	.61	99.54
Czechoslovakia.....	(⁶)	Crown	.2026		5,790		5,790	20,260	911,597	13,000		.45	1.55	70.12
Denmark.....	Gold	Krone	.268		187,380		187,380	2,824	428,552	2,941		63.71	.96	146.06
Finland.....	do	Markka	.193		8,422	6,787	15,209	4,700	305,278	3,269		4.65	1.43	93.38
France.....	do	Franc	.193		694,839		694,839	51,743	7,193,986	39,700		17.50	1.30	181.21
Germany.....	do	Mark	.2382		259,519		259,519	2,324	11,785,888	67,812		3.82	.03	173.80
Gibraltar.....	do	Pound	4.8665		380		380	165		26		14.61	6.34	48.38
Great Britain.....	do	do	4.8665		777,872		777,872		2,436,953	46,089		16.88		52.88
Greece.....	do	Drachma	.193						277,719	4,950				56.11
Italy.....	do	Lira	.193		171,276		171,276	63,296	3,580,460	36,717		4.66	1.72	97.51

Jugoslavia.....	(6)	Dinar.....	.193	2,104	12,256	12,256	2,991	456,156	6,222	.34	1.97	.48	73.31	
Netherlands.....	Gold.....	Guilder.....	.402		256,204	256,204	47,454	404,425	6,725		38.09	7.05	60.03	
Norway.....	do.....	Krone.....	.268		39,590	39,590		121,754	2,632		15.04		46.22	
Poland.....	(6)	Mark.....	.2382					1,254,609	12,000				104.55	
Portugal.....	Gold.....	Escudo.....	1.0805	29,409				400,463	9,267	3.17			43.21	
Roumania ²	do.....	Leu.....	.193		328	328	4.43	832,683	7,508		.04	.01	110.91	
Russia.....	do.....	Ruble.....	.5146		232,107	232,107			182,183		1.27			
Spain.....	do.....	Peseta.....	.193		466,800	466,800	121,568	746,316	20,843	22.39	5.83		35.86	
Sweden.....	do.....	Krona.....	.268		75,350	75,350	12,558	200,347	5,801	12.99	2.16		34.53	
Switzerland.....	do.....	Franc.....	.193		87,451	87,451	17,075	230,833	3,937	22.21	4.34		58.63	
Turkey.....	do.....	Piaster.....	.044					700,275	21,274				32.91	
Asia:														
Ceylon.....	do.....	Runee.....	.3244		1,064	1,064	7,375	17,971	4,262	.25	1.73		4.21	
China.....	Silver.....	Dollar.....	(2)				40,203	325,000			.12			
Cyprus Island.....	Gold.....	Pound.....	4.8665		1,415	1,415	462	3,284	274	5.16	1.68		11.98	
India, British.....	do.....	Rupee.....	.3244		114,266	114,266	174,971	704,756	315,156	.36	.55		2.23	
Japan, Chosen, and Taiwan.....	do.....	Yen.....	.4985		497,933	29,868	527,801	81,802	934,195	6.71	1.04		11.89	
Netherlands Indies ³	do.....	Guilder.....	.492		67,827	67,827		47,204		1.44				
Philippine Islands.....	do.....	Peso.....	.50				18,701	61,199	10,351		1.86		5.91	
Siam.....	do.....	Tical.....	.3709				2,428	81,991	8,820		.27		9.29	
Straits Settlements.....	do.....	Dollar.....	.5678		1,326	1,326	6,664	112,667	714	1.85	9.33		157.79	
Africa:														
Belgian Congo.....	(6)	Franc.....	.193				4,991	2,895	15,000		.33		.19	
British Somaliland.....	do.....	Rupee.....	.3244		11	11	688	71	300	.03	2.29		.24	
Egypt.....	do.....	Pound.....	4.9431		1,509	1,509	35,658	342,244	12,710	.11	2.81		26.92	
Gold Coast.....	do.....	do.....	4.8665					19,269	1,499				12.85	
Nigeria.....	do.....	do.....	4.8665				28,250	12,164	6,000		1.71		.73	
Nyasaland Protectorate.....	do.....	do.....	4.8665		974	974	1,786	1,217		.50	1.46			
Sierra Leone.....	do.....	do.....	4.8665				9	1,207	1,403				.86	
South Africa ⁴	do.....	do.....	4.8665	42,133				40,001	6,465	6.51			6.18	
Tunis.....	do.....	Franc.....	1.93		3,091	3,860	6,951	3,721	38,021	3.90	2.09		21.35	
Australasia:														
Australia.....	do.....	Pound.....	4.8665		221,519	221,519		276,503	4,981	44.47			55.51	
New Zealand.....	do.....	do.....	4.8665	38,262				35,304	1,160	32.98			30.43	
Total.....				294,368	7,486,043	108,514	7,594,557	1,335,233	51,415,440	1,596,733	.19	4.75	.78	32.20

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

² Fluctuates with price of silver.

³ Dates other than end of year; Colombia, about September, 1919; Uruguay, October, 1919; Roumania, Jan. 10, 1920; Netherlands Indies, Dec. 15, 1919; South Africa, Sept. 30, 1919.

⁴ State bank figures only.

⁵ Does not include scrip notes (kassenscheine) kroner 10,974,000,000.

⁶ Monetary standard not established.

⁷ Vladivostok state bank and Bolshevik acquisitions of old stock.

⁸ Shanghai stock only.

⁹ Government only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1919. Blanks indicate no figures available rather than no stock. Gold held abroad, as follows, not included in above figures: Canada, \$17,647,320; British Honduras, \$289,702; Panama, \$530,000; Salvador, \$160,000; Argentina, \$76,216,117; Uruguay, \$3,854,806; France, \$381,811,900; Italy, \$85,369,929; Roumania, \$95,289,973; Switzerland, \$12,328,533; Ceylon, \$3,024,735; Egypt, \$15,831,811; India, \$38,927,587.

RESOURCES OF THE CENTRAL BANKS IN FOREIGN COUNTRIES.

The following statement shows the assets of the principal central banks in various foreign countries as of July 1, 1920, as expressed in the local currencies of the respective countries:

TOTAL ASSETS OF PRINCIPAL CENTRAL BANKS ABOUT JULY 1, 1920.

[In thousands of local currency and dollars.]

Bank.	Date.	Total resources.	Par of ex-change.	Total resources converted at par.	Rate of exchange on given date.	Conversion at rate of exchange on given date.
	1920.					
Bank of England.....	June 30	£329,599	\$4.8665	\$1,603,994	\$3.94375	\$1,299,856
Bank of France.....	July 1	Fr. 43,435,574	.193	8,383,066	.0830	3,605,153
Banks of Italy, Naples, and Sicily.....	June 30	Lire 57,639,001	.193	11,124,327	.0593	3,417,993
Bank of Belgium.....	June 24	Fr. 20,835,514	.193	4,021,254	.0871	1,814,773
German Reichsbank.....	June 30	M. 81,354,383	.2382	19,378,614	.0259	2,107,079
Austro-Hungarian Bank.....	June 23	Kr. 73,865,450	.2026	14,965,140	.0072	531,831
Bank of Rumania.....	July 10	Lei 7,220,899	.193	1,393,634	.026	187,743
Bank of Sweden.....	June 30	Kr. 1,141,591	.268	305,946	.2190	250,008
Bank of Norway.....	do.	Kr. 657,774	.268	176,283	.1627	107,020
Bank of Spain.....	July 3	Pes. 5,400,354	.193	1,042,268	.1620	874,857
Bank of Netherlands.....	June 28	Fl. 1,180,650	.402	474,621	.3550	419,131
Bank of Switzerland.....	June 30	Fr. 1,115,934	.193	215,375	.1817	202,765
Bank of Japan.....	July 3	Yen 2,765,683	.4985	1,378,693	.51375	1,420,870
Bank of Java.....	do.	Fl. 533,162	.402	214,331	.365	194,604
Total.....				64,677,546		16,433,683

These assets are also shown as converted into dollars at the par rate of exchange and in another column their value is shown as based on the rate of exchange about July 1, 1920.

From this statement it will be seen that the total value of the assets of all these foreign countries on July 1, 1920, at the prevailing rate of exchange amounted to only \$16,433,683,000, which is about 70 per cent of the resources, including rediscounts, of the national banks alone in the United States, which, on July 1, 1920, amounted to \$23,411,253,000.

20 YEARS OF UNPRECEDENTED GROWTH.

As will be seen from the subjoined table, the resources of our national banks now amount to 433 per cent of the figures at which they stood in 1900. In 1900 the deposits of the national banks amounted to slightly more than five times their capital. At the time of the September, 1920, call their deposits amounted to nearly 13½ times their capital. Their surplus and undivided profits for this 20-year period have shown an increase of \$1,066,598,000, or 273 per cent.

GROWTH OF NATIONAL BANKS BY FIVE-YEAR PERIODS.

[In thousands of dollars]

Date.	Number of banks.	Total deposits.	Loans and discounts. ¹	Reserve held.	Excess reserve.
Sept. 5, 1900.....	3,871	3,699,804	2,686,760	² 1,983,333	299,206
Aug. 25, 1905.....	5,757	5,508,643	3,998,509	² 1,294,298	322,170
Sept. 1, 1910.....	7,173	7,140,836	5,467,161	² 1,573,522	313,415
Sept. 2, 1915.....	7,613	9,229,516	6,756,680	² 1,969,398	868,756
Sept. 8, 1920.....	8,093	16,751,956	13,706,066	² 1,232,039	38,092

Date.	Number of banks.	Capital	Surplus and undivided profits.	Circulation	Total resources. ¹
Sept. 5, 1900.....	3,871	630,299	389,469	283,949	5,048,138
Aug. 25, 1905.....	5,757	799,870	620,294	468,980	7,472,351
Sept. 1, 1910.....	7,173	1,002,735	874,038	674,822	9,826,181
Sept. 2, 1915.....	7,613	1,068,864	1,022,596	718,496	12,267,090
Sept. 8, 1920.....	8,093	1,248,271	1,456,067	693,270	21,885,480

¹ Includes rediscounts.² Includes cash in vault and due from reserve agents.³ Cash in vault, \$842,609,000; due from Federal reserve banks, \$315,409,000; due from approved reserve agents, \$311,380,000.⁴ Lawful reserve with Federal reserve bank. In addition, national banks held \$471,546,000 cash in vault and \$1,917,438,000 due from other banks including items with Federal reserve banks in process of collection.*Percentage of loans and discounts to total deposits.*

Per cent.

Sept. 5, 1900.....	72 62
Aug. 25, 1905.....	72 59
Sept. 1, 1910.....	76 56
Sept. 2, 1915.....	73 21
Sept. 8, 1920.....	81 82

Percentage of total deposits to capital

Per cent.

Sept. 5, 1900.....	587 00
Aug. 25, 1905.....	688 69
Sept. 1, 1910.....	712 14
Sept. 2, 1915.....	863 54
Sept. 8, 1920.....	1,342 09

COMPARISON OF RETURNS FROM NATIONAL AND STATE BANKS.

A provision of section 333, United States Revised Statutes, requires the Comptroller of the Currency to incorporate in his annual report to Congress a statement with reference to the resources and liabilities of the several classes of banks under State supervision. This office, therefore, has compiled, and now presents herewith, by classes of banks, and in detail form (so far as the returns, which in some instances were received in incomplete form, will permit), information showing the condition of State banks, savings banks, private banks, and loan and trust companies, as of June 30, 1920, or the dates nearest thereto, and on subsequent pages of this report other statistical data relative to these institutions will be found.

INCREASE IN RESOURCES OF NATIONAL AND STATE BANKS IN FIVE-YEAR PERIODS.

In the five-year period ended June 30, 1920, the resources of national banks increased 88.18 per cent, while the resources of banks other than national increased 85.83 per cent. The total resources of the two classes of banks, together with the amount of increases in the resources, is shown in the following table:

Total resources of all national banks, State banks, savings banks, and trust companies in 1915 and 1920.

Banks	June, 1915.	June, 1920.	Increase.	Per cent.
State banks, trust companies, etc.	\$16,008,445	\$29,667,855	\$13,659,410	85.33
National banks	11,795,685	22,196,737	10,401,052	88.18
Total	27,804,130	51,864,592	24,060,462	

• Excluding rediscounts.

STATE BANK FAILURES IN 1920.

From reports made to this bureau by the chief national bank examiner of each Federal reserve district for the fiscal year ended October 31, 1920, it appears that there have been failures of 66 banks, other than national, including 54 State banks—45 commercial, 2 savings, and 7 trust companies—and 12 private banks, with combined liabilities of \$44,287,000, excluding 7 whose liabilities have not yet been ascertained. The failures reported were distributed among 27 States. The number in each State was as follows:

Arkansas.....	4	Montana.....	1
Florida.....	2	Nebraska.....	2
Georgia.....	4	New York.....	2
Idaho.....	1	North Dakota.....	2
Illinois.....	4	Ohio.....	1
Indiana.....	3	Oklahoma.....	2
Iowa.....	3	Oregon.....	1
Kansas.....	3	Pennsylvania.....	1
Kentucky.....	1	South Dakota.....	2
Louisiana.....	1	Texas.....	5
Massachusetts.....	7	Utah.....	1
Michigan.....	2	Virginia.....	2
Minnesota.....	1	West Virginia.....	2
Missouri.....	6		

Numbers, failures, and liabilities of State banks, savings banks, loan and trust companies, and private banks which have failed during the fiscal year Nov. 1, 1919 to Nov. 1, 1920.

States.	State banks		Savings banks.		Trust companies.		Private banks.		Total.	
	Num-ber	Liabili-ties.	Num-ber.	Liabili-ties.	Num-ber.	Liabilities.	Num-ber.	Liabili-ties.	Num-ber.	Liabili-ties.
Arkansas.....	4	\$1,298,876	.....	.....	.....	.....	.....	.....	4	\$1,298,876
Florida.....	2	300,000	.....	.....	.....	.....	.....	.....	2	300,000
Georgia.....	4	(¹)	.....	.....	.....	.....	.....	.....	4	.....
Idaho.....	.....	.....	1	(¹)	.....	.....	.....	.....	1	.....
Illinois.....	3	265,000	.....	.....	1	(¹)	.....	.....	4	265,000
Indiana.....	3	1,286,500	.....	.....	.....	.....	.....	.....	3	1,286,500
Iowa.....	1	(¹)	.....	.....	.....	.....	.....	.....	3	190,699
Kansas.....	3	600,000	.....	.....	.....	.....	2	\$190,699	3	600,000
Kentucky.....	1	42,031	.....	.....	.....	.....	.....	.....	1	42,031
Louisiana.....	1	(¹)	.....	.....	.....	.....	.....	.....	1	.....
Massachusetts.....	.....	.....	.....	.....	5	\$27,023,044	2	565,000	7	27,588,044
Michigan.....	.....	.....	.....	.....	.....	.....	2	342,667	2	342,667
Minnesota.....	1	170,000	.....	.....	.....	.....	.....	.....	1	170,000
Missouri.....	4	40,000	1	(¹)	1	523,089	.....	.....	6	563,089
Montana.....	1	(¹)	.....	.....	.....	.....	.....	.....	1	.....
Nebraska.....	2	60,000	.....	.....	.....	.....	.....	.....	2	60,000
New York.....	.....	.....	.....	.....	.....	.....	2	38,000	2	38,000
North Dakota.....	2	1,291,146	.....	.....	.....	.....	.....	.....	2	1,291,146
Ohio.....	.....	.....	.....	.....	.....	.....	1	1,860,000	2	1,860,000
Oklahoma.....	2	180,000	.....	.....	.....	.....	.....	.....	2	180,000
Oregon.....	1	319,000	.....	.....	.....	.....	.....	.....	1	319,000
Pennsylvania.....	1	3,549,466	.....	.....	.....	.....	.....	.....	1	3,549,466
South Dakota.....	2	822,728	.....	.....	.....	.....	.....	.....	2	822,728
Texas.....	3	165,899	.....	.....	.....	.....	2	600,000	5	765,899
Utah.....	.....	.....	.....	.....	.....	.....	1	198,000	1	198,000
Virginia.....	2	1,911,127	.....	.....	.....	.....	.....	.....	2	1,911,127
West Virginia.....	2	645,000	.....	.....	.....	.....	.....	.....	2	645,000
Total	45	12,946,771	2	.....	7	27,546,133	12	3,794,366	66	44,287,270

¹ No figures available.

NATIONAL AND STATE BANKS IN SIX-YEAR PERIOD.

NATIONAL-BANK DEPOSITS INCREASED 100.32 PER CENT; INCREASE IN BANKS UNDER STATE SUPERVISION, 91.92 PER CENT.

A comparison between the increase which has taken place within the past six years in the deposits and resources of the national banks of the country, as compared with the increase for the same period of the deposits and resources of the banking institutions under State supervision, is instructive.

From the following table it will be seen that for the past six years, between June 30, 1914, and June 30, 1920, the national banks of the country showed an increase of deposits of 100.32 per cent, while the increase for the same period of State banks, private banks, loan and trust companies was 91.92 per cent.

In the matter of total resources, the national banks of the country showed an increase, between June 30, 1914, and June 30, 1920, of 103.89 per cent against an increase in resources for the same period of banking institutions under State supervision of 91.54 per cent.

The average amount of all deposits in each national bank on June 30, 1920, was \$2,136,416. The average amount of deposits of each State banking institution as of the same date was \$1,110,799.

The average amount of deposits per State bank June 30, 1914, was \$665,077, and the average deposits of national banks at the same time amounted to \$1,138,040.

The increase in average deposits per national bank from 1914 to 1920 was 87.73 per cent. The increase in the amount of deposits of banking institutions under State supervision for the same period was 67.02 per cent.

	State, savings, private banks, and loan and trust com- panies.	National banks.
Total deposits June 30, 1914.....	\$12,796,091,000	\$8,563,751,000
Total deposits June 30, 1920.....	24,558,654,000	17,155,421,000
Increase.....	11,762,563,000	8,591,670,000
Per cent of increase.....	91.92	100.32
Total resources June 30, 1914.....	15,489,207,000	11,482,191,000
Total resources June 30, 1920.....	29,667,855,000	23,411,253,000
Increase.....	14,178,648,000	11,929,062,000
Per cent of increase.....	91.54	103.89

¹ Includes rediscounts, amounting to \$1,214,516,000.

A SEVEN-YEAR COMPARISON BY STATES.

The following table shows the increase which took place in the resources of the national banks of the United States between the autumn call for report of condition in 1913 as compared with the corresponding call in 1920.

For the entire country the increase in the resources of all the national banks was \$12,298,932,000, or 113.07 per cent.

The State whose national banks showed the greatest percentage of increase in this period was the State of South Carolina, where the increase was 257.37 per cent. The next highest percentage of increase was shown by the national banks in Oklahoma, 251.93 per cent. The third largest percentage was reported by the banks in Wyoming, 239.77 per cent. In Idaho the percentage of increase was 202.59. The smallest percentage of increase was reported in Rhode Island,

45.56 per cent. The national banks of Hawaii increased 91.21 per cent in the seven-year period.

Comparative statement of the total resources of all national banks as shown by reports of condition as of the date of the fourth calls in the years 1913 and 1920.

[In thousands of dollars.]

States.	August 9, 1913.	September 8, 1920. ¹	Increase.	
			Amount.	Per cent.
Maine.....	70,150	114,326	44,176	62.97
New Hampshire.....	39,655	65,830	26,175	66.01
Vermont.....	33,697	55,098	21,401	63.51
Massachusetts.....	556,562	1,051,864	495,302	88.99
Rhode Island.....	48,959	71,266	22,307	45.56
Connecticut.....	124,730	239,402	114,672	91.94
Total, New England States.....	873,753	1,597,786	724,033	82.86
New York.....	2,280,256	5,492,735	3,212,479	140.88
New Jersey.....	231,704	592,032	300,328	102.96
Pennsylvania.....	1,369,350	2,602,750	1,233,400	90.07
Delaware.....	14,280	22,506	8,226	57.61
Maryland.....	167,886	301,815	133,929	79.78
District of Columbia.....	60,332	114,403	54,071	89.62
Total, Eastern States.....	4,183,808	9,126,241	4,942,433	118.13
Virginia.....	156,872	419,484	262,612	167.41
West Virginia.....	88,612	185,010	96,398	108.79
North Carolina.....	62,460	183,810	121,350	194.28
South Carolina.....	42,083	150,393	108,310	257.37
Georgia.....	98,580	204,742	106,162	107.69
Florida.....	59,910	124,801	64,891	108.31
Alabama.....	68,571	154,364	85,793	125.12
Mississippi.....	23,951	55,313	31,362	130.94
Louisiana.....	72,452	154,485	82,033	113.22
Texas.....	359,732	908,610	548,878	152.58
Arkansas.....	33,369	85,623	52,254	156.59
Kentucky.....	127,204	246,348	119,144	93.66
Tennessee.....	107,434	234,265	126,831	118.05
Total, Southern States.....	1,301,230	3,107,248	1,806,018	138.79
Ohio.....	581,177	1,098,297	517,120	88.98
Indiana.....	248,011	431,970	183,959	74.17
Illinois.....	863,142	1,679,429	816,287	94.57
Michigan.....	197,741	425,378	227,637	115.12
Wisconsin.....	196,737	407,055	210,318	106.90
Minnesota.....	293,114	657,499	364,385	124.32
Iowa.....	234,584	459,043	224,459	95.68
Missouri.....	391,547	768,923	377,376	96.38
Total, Middle States.....	3,006,053	5,927,594	2,921,541	97.19
North Dakota.....	48,877	105,857	56,980	116.58
South Dakota.....	44,593	114,708	70,115	157.23
Nebraska.....	170,588	293,896	123,308	72.28
Kansas.....	120,583	250,736	130,153	107.94
Montana.....	52,537	112,413	59,881	113.98
Wyoming.....	19,203	65,246	46,043	239.77
Colorado.....	131,455	264,210	132,755	100.99
New Mexico.....	21,266	46,075	24,809	116.66
Oklahoma.....	109,622	385,792	276,170	251.93
Total, Western States.....	718,724	1,638,938	920,214	128.04
Washington.....	126,723	267,645	140,922	111.20
Oregon.....	83,771	198,157	114,386	136.55
California.....	489,866	1,092,956	603,090	123.11
Idaho.....	29,231	88,451	59,220	202.59
Utah.....	34,265	68,731	34,466	100.59
Nevada.....	10,699	17,474	6,575	60.33
Arizona.....	13,086	34,892	21,716	165.95
Alaska (member banks).....	1,597	2,407	810	50.72
Total, Pacific States.....	789,438	1,770,623	981,185	124.29
Alaska (nonmember banks).....				
Hawaii (nonmember banks).....	3,846	7,354	3,508	91.21
Total (nonmember banks).....	3,846	7,354	3,508	91.21
Total, United States.....	10,876,852	23,175,784	12,298,932	113.07

¹ Includes rediscounts.

² Includes nonmember banks.

CLASSIFICATION OF CERTAIN DEPOSITORS IN AND BORROWERS FROM NATIONAL BANKS ENGAGED IN SPECIFIED OCCUPATIONS, ARRANGED GEOGRAPHICALLY BY RESERVE CITIES AND COUNTRY BANKS.

The Comptroller of the Currency requested all national banks of the United States to submit as of November 15, 1920, statements to show, first, the aggregate amount of deposits held by them to the credit of various classes of depositors according to the nature of the business engaged in; and, second, a statement showing the amount of loans and accommodations granted by them to certain classes of borrowers arranged according to the occupation. The returns have been classified and the results are shown in the accompanying tables.

The individual deposits, exclusive of United States deposits and exclusive of amounts due to other banks and bankers, amounted on November 15, 1920, to \$13,719,996,000. This aggregate was made up as follows:

Public funds, States, counties, cities, etc.....	\$629, 470, 000
Railroad companies, steam.....	286, 227, 000
Steamship, steamboat, and express companies.....	82, 357, 000
Electric railway, electric light and power companies.....	95, 148, 000
Coal companies, firms, and individuals engaged in the mining of coal..	156, 063, 000
Corporations, firms, individuals, or associations engaged in the mining or manufacturing of iron and steel.....	172, 809, 000
Oil producing and refining corporations, or firms, individuals, or associations engaged in the business of oil production.....	200, 726, 000
Other individual deposits (including postal-savings deposits).....	12, 097, 196, 000
Total of all deposits other than bank and United States deposits.....	13, 719, 996, 000

Of the total railroad deposits (\$286,227,000) held by national banks, \$59,518,000 were held in the national banks in New York City, \$28,245,000 in Philadelphia, \$16,915,000 in Pittsburgh, \$8,696,000 in Chicago, \$7,282,000 in St. Louis, and \$13,182,000 in St. Paul and Minneapolis. In Kansas City the balance amounted to \$7,036,000. In no other reserve city did the railroad deposits in national banks aggregate as much as \$6,000,000.

The total amount of railroad deposits held by all the national banks outside of the reserve cities was \$59,239,000. The only States in which the railroad company deposits in the country national banks aggregated over \$2,000,000 were Pennsylvania, \$7,733,000; North Carolina, \$5,013,000; Virginia, \$4,871,000; Ohio, \$4,471,000; Texas, \$3,824,000; New York, \$2,659,000; New Jersey, \$2,415,000; West Virginia, \$2,327,000; Indiana, \$2,257,000; Illinois, \$2,080,000.

The reserve city national banks holding the principal deposits for the coal companies or concerns engaged in the coal business were New York City, \$29,215,000; Philadelphia, \$16,745,000; Pittsburgh, \$10,242,000.

Of the deposits carried by corporations, firms, individuals, et al., engaged in the manufacture of steel and iron, the national banks in New York City led with \$48,596,000; Pittsburgh came next with \$41,119,000; Philadelphia, \$11,693,000. The only States whose country national banks reported balances to the credit of steel and iron interests in excess of \$1,000,000 were: Pennsylvania, \$9,928,000;

Ohio, \$6,498,000; Minnesota, \$2,482,000; West Virginia, \$1,999,000; Illinois, \$1,522,000; New York, \$1,427,000.

Among those cities whose national banks held the largest balances to the credit of the oil-producing and refining interests were: New York City, \$57,800,000; Tulsa, Okla., \$26,155,000; San Francisco, \$8,613,000; Chicago, \$7,733,000; Pittsburgh, \$6,989,000; Denver, \$5,927,000; Houston, \$5,633,000; Philadelphia, \$3,903,000; Oklahoma City, \$3,277,000; Fort Worth, Tex., \$3,055,000; Los Angeles, \$2,456,000; Boston, \$1,794,000; Cleveland, \$1,773,000; St. Louis, \$1,588,000; Dallas, \$1,486,000.

In no other reserve city did these oil deposits aggregate as much as a million dollars. The States whose country national banks held the largest balances to the credit of the oil producers and refining interests were: Oklahoma, \$9,365,000; Wyoming, \$8,858,000; Texas, \$8,814,000; Pennsylvania, \$7,708,000; Kansas, \$4,946,000; Kentucky, \$2,144,000.

DISTRIBUTION OF LOANS ACCORDING TO OCCUPATION OF BORROWERS.

Total loans and discounts, including rediscounts of national banks, November 15, 1920, amounted to \$13,764,721,000. According to the reports of the national banks, \$9,707,798,000 were made under the following classifications:

To farmers, agriculturalists and live-stock raisers.....	\$1, 998, 993, 000
To manufacturing corporations and firms, individuals, and associations directly engaged in manufacturing.....	2, 862, 506, 000
To merchants and mercantile corporations, firms, and individuals engaged in the jobbing business of trading, wholesale, etc.....	3, 581, 462, 000
Bond and stock brokers and dealers in investment securities.....	664, 010, 000
Railroad companies, shipping companies, electric railway, light, and heat and power companies.....	225, 389, 000
Professional men, including doctors, lawyers, clergymen, teachers, chemists, engineers, etc.....	375, 438, 000
Percentage of total loans and discounts.....	70. 53

Of the total loans to farmers and agricultural interests, 83.25 per cent were made by the country banks; 16.75 per cent by the banks in reserve and central reserve cities.

Of the loans to the manufacturing interests, 72.06 per cent were made in the reserve and central reserve cities and 27.94 per cent by the country banks.

Of the total loans made to merchants, mercantile corporations, firms, and individuals engaged in the jobbing business, including trading companies, etc., reserve cities advanced 59.73 per cent; country banks, 40.27 per cent.

To the bond and stock brokers and dealers in investment securities the national banks in reserve and central reserve cities advanced \$533,323,000, and the country banks, \$130,687,000.

Deposit balances with national banks of corporations, firms, individuals, etc., engaged in certain specified kinds of business on Nov. 15, 1920.

[In thousands of dollars.]

	A. Public funds, other than United States Government and postal savings deposits.	B. Railroad companies—steam.	C. Steamship, steamboat, and express companies.	D. Electric railway and electric light, heat, and power companies.	E. Coal companies and firms and individuals engaged in mining coal, etc.	F. Corporations, firms, individuals, and associations engaged in the mining or manufacture of iron and steel.	G. Oil-producing and refining corporations and all firms, individuals, or associations engaged in the business of production, etc.	Total.	Total deposits other than bank deposits.
CENTRAL RESERVE CITIES.									
New York.....	34,859	59,518	40,188	24,997	29,215	48,596	57,800	304,173	2,179,286
Chicago.....	3,870	8,696	642	2,068	4,474	8,191	7,733	35,674	476,146
St. Louis.....	3,973	7,282	425	1,855	2,198	4,456	1,588	21,777	150,453
Total.....	42,702	75,496	50,255	28,920	35,887	61,243	67,121	361,624	2,805,885
OTHER RESERVE CITIES.									
Boston.....	33,836	5,946	2,581	4,694	3,043	1,544	1,794	53,438	377,665
Albany.....	12,807	1,605	163	338		11	450	15,274	39,025
Brooklyn and Bronx.....	740		108	185	40	61	22	1,156	36,804
Buffalo.....	2,639	1,770	100	371	767	815	177	6,639	45,541
Philadelphia.....	13,097	28,245	1,309	4,050	16,745	11,693	3,903	79,042	412,409
Pittsburgh.....	5,900	16,915	602	4,724	10,242	41,119	6,989	86,581	263,688
Baltimore.....	1,746	4,049	1,617	586	1,088	300	635	10,021	98,239
Washington.....	525	4,475	1,061	1,342	70	175	10	7,658	75,468
Richmond.....	2,931	3,173	307	356	1,045	163	105	8,080	62,495
Charleston.....	34	387	68	61			60	610	13,213
Atlanta.....	546	1,705	231	125	152	30	269	3,058	48,534
Jacksonville.....	2,321	851	213	52	7		71	3,515	31,102
Birmingham.....	526	745	58	386	637	1,502	71	3,925	29,049
New Orleans.....	677	1,407	654	110	41	23	603	3,515	29,592
Dallas.....	4,613	2,657	323	603	498	31	1,486	10,211	64,103
El Paso.....	486	936	64	72	27		63	1,648	20,377
Fort Worth.....	1,154	1,639	124	223	44	17	3,055	6,256	34,027
Galveston.....		138	12	21			1	172	6,105
Houston.....	2,373	3,128	78	310		168	5,633	11,690	58,739
San Antonio.....	1,949	1,094	118	175	4		210	3,550	26,329
Waco.....	474	69	3	40		2	31	619	11,441
Little Rock.....	108		6	21				135	4,283
Louisville.....	1,636	1,527	65	669	581	186	273	4,937	46,920
Chattanooga.....	56	938	349	334	329	120	13	2,139	21,018
Memphis.....	238	192		1	70			501	13,376
Nashville.....	2,170	967	20	110	293	72	77	3,709	29,913
Cincinnati.....	2,512	4,906	162	489	2,121	1,704	135	12,029	82,041
Cleveland.....	11,272	5,015	6,985	1,085	5,033	9,355	1,773	40,518	128,208
Columbus.....	4,550	3,127		175	2,156	419	405	10,832	52,565
Toledo.....	1,767	1,986	23	239	849	6,113	370	11,338	39,887
Indianapolis.....	4,824	1,416	46	211	930	935	257	8,619	48,769
Chicago.....	681	10	9				28	728	37,177
Peoria.....	432	532	10	126	285	73	65	1,523	19,866
Detroit.....	5,407	3,049	734	443	673	84	71	10,461	95,668
Grand Rapids.....	2,745	733	2	91				3,571	20,839
Milwaukee.....	2,650	974	139	712	921	1,099	436	6,931	81,568
Minneapolis.....	5,055	5,227	285	928	1,058	589	55	13,197	97,980
St. Paul.....	4,001	7,955	401	528	947	192	31	14,055	71,511
Cedar Rapids.....	138		1	62		10		211	9,246
Des Moines.....	4,906	265	14	200	60	14	113	5,572	21,070
Dubuque.....	149	1	3	10				163	5,018
Sioux City.....	589	7	9	98			9	703	15,345
Kansas City, Mo.....	2,192	7,036	125	494	1,218	229	964	12,258	92,152
St. Joseph.....	1,190	646	6	138			8	1,988	13,508
Lincoln.....	371	199		50				620	9,014
Omaha.....	2,795	3,357	44	710	159	6	981	8,052	62,943

Deposit balances with national banks of corporations, firms, individuals, etc., engaged in certain specified kinds of business on Nov. 15, 1920—Continued.

[In thousands of dollars.]

	A. Public funds, other than United States Government and postal savings deposits.	B. Railroad companies—steam.	C. Steamship, steamboat, and express companies.	D. Electric railway and electric light, heat, and power companies.	E. Coal companies and firms and individuals engaged in mining, in manufacture of iron and steel, etc.	F. Corporations, firms, individuals, and associations engaged in the mining or manufacture of iron and steel.	G. Oil producing and refining corporations and all firms, individuals, or associations engaged in the business of production, etc.	Total.	Total deposits other than bank deposits.
OTHER RESERVE CITIES—continued.									
Kansas City, Kans.	493			52			172	717	5,723
Topeka.	326	370		33	8			737	7,333
Wichita.	285	614	107	89	40	55	549	1,739	14,775
Denver.	2,174	5,817	222	524	1,003	347	5,927	16,014	87,686
Pueblo.	402	284	6	108	31	16	25	872	13,268
Muskogee.	723	303	2	80	46		330	1,484	12,482
Oklahoma City.	5,244	3	159	262	2	23	3,277	8,970	34,118
Tulsa.	1,896	330	13	127	154	138	26,155	28,813	51,419
Seattle.	3,714	1,238	1,098	355	278	158	320	7,161	73,711
Spokane.	877	713	8	179	5		51	1,833	27,542
Tacoma.	735	272	478	69	19	80	50	1,703	13,139
Portland.	8,123	2,057	478	162	24	5	240	11,089	74,676
Los Angeles.	2,635	1,825	192	738	3	592	2,456	8,441	124,258
Oakland.	857	374	13	174			746	2,164	20,176
San Francisco.	7,624	5,942	5,729	6,684	243	1,104	8,613	35,949	225,800
Ogden.	279	131	2	105	85	4	17	623	7,928
Salt Lake City.	2,420	320	31	315	145	27	119	3,377	21,438
Total all reserve cities.	233,408	226,988	78,025	65,715	90,106	142,646	147,870	984,758	6,525,217
STATES.									
Maine.	1,804	1,626	81	365	7	21	79	3,983	87,751
New Hampshire.	2,472	87	23	237		491	7	3,317	42,356
Vermont.	1,365	514	20	158	8	25	1	2,091	36,774
Massachusetts.	18,437	749	252	2,245	316	558	118	22,675	302,006
Rhode Island.	4,733	103	82	637	4	208	155	5,922	52,048
Connecticut.	4,749	1,730	313	1,349	67	161	3	8,372	159,520
Total, New England States.	33,560	4,809	771	4,991	402	1,464	363	46,360	680,455
New York.	38,046	2,659	551	2,586	584	1,427	1,343	47,196	615,294
New Jersey.	29,375	2,415	162	2,030	342	937	1,007	36,268	450,645
Pennsylvania.	29,398	7,733	191	4,227	32,499	9,928	7,708	91,684	1,043,307
Delaware.		795	35	20				969	15,188
Maryland.	2,989	392	11	109	1,287	51	14	4,853	77,966
Total, Eastern States.	100,603	13,318	950	8,972	34,712	12,343	10,072	180,970	2,202,400
Virginia.	4,456	4,871	280	608	2,497	256	178	13,146	183,574
West Virginia.	3,377	2,327	44	622	10,459	1,999	1,820	20,648	144,814
North Carolina.	10,707	5,013	93	116	1	33	24	15,987	105,376
South Carolina.	2,339	580	49	225	120		23	3,336	63,720
Georgia.	2,465	1,035	23	119	1	21	25	3,709	58,059
Florida.	2,539	735	164	140			8	3,586	53,049
Alabama.	1,933	1,016	38	274	86	268	17	3,632	69,894
Mississippi.	1,808	1,025	27	82			33	2,976	34,623
Louisiana.	3,803	552	76	100	7	3	1,665	6,206	54,484
Texas.	27,764	3,824	151	632	146	8	8,814	41,339	299,517
Arkansas.	3,152	242	9	85	140		53	3,681	45,773
Kentucky.	3,753	570	48	397	3,636	444	2,144	10,992	107,930
Tennessee.	2,822	913	13	132	1,110	357	13	5,360	67,765
Total, Southern States.	70,938	22,704	1,015	3,532	18,203	3,389	14,817	134,598	1,288,578

Deposit balances with national banks of corporations, firms, individuals, etc., engaged in certain specified kinds of business on Nov. 15, 1920—Continued.

[In thousands of dollars.]

	A. Public funds, other than United States Government and postal savings deposits.	B. Railroad companies—steam.	C. Steamship, steamboat and express companies.	D. Electric railway and electric light, heat, and power companies.	E. Coal companies and firms and individuals engaged in mining coal, etc.	F. Corporations, firms, individuals and associations engaged in the mining or manufacture of iron and steel.	G. Oil producing and refining corporations and all firms, individuals, or associations engaged in the business of production, etc.	Total.	¹ Total deposits other than bank deposits.
STATES—continued.									
Ohio.....	35,568	4,471	124	2,449	2,675	6,498	1,164	52,949	408,847
Indiana.....	21,161	2,257	59	1,241	2,572	965	386	28,641	224,119
Illinois.....	15,073	2,080	59	1,273	3,636	1,522	277	23,920	363,718
Michigan.....	9,289	1,288	190	661	289	937	25	12,679	176,429
Wisconsin.....	7,332	596	287	518	275	20	36	9,064	185,100
Minnesota.....	17,786	1,616	457	706	127	2,482	174	23,348	228,881
Iowa.....	8,865	316	21	553	577	13	88	10,433	198,971
Missouri.....	3,128	93	10	152	66	27	79	3,555	57,025
Total, Middle States.....	118,202	12,717	1,207	7,553	10,217	12,464	2,229	164,589	1,843,090
North Dakota.....	599	16	10	118	87	147	5	982	72,401
South Dakota.....	5,257	32	11	110	.....	.....	16	5,426	71,968
Nebraska.....	2,643	.....	7	64	12	.....	54	2,780	81,871
Kansas.....	5,330	364	12	444	389	.....	4,946	11,485	128,188
Montana.....	4,004	642	14	564	132	83	157	5,596	76,508
Wyoming.....	1,713	130	5	95	733	.....	8,858	11,534	47,442
Colorado.....	4,001	1,292	31	395	268	18	668	6,673	93,432
New Mexico.....	2,852	457	19	104	173	13	27	3,645	28,581
Oklahoma.....	15,729	126	21	318	581	221	9,365	26,361	157,115
Total, Western States.....	42,128	3,059	130	2,212	2,375	4828	24,096	74,482	757,506
Washington.....	4,686	134	11	205	16	1	12	5,065	76,012
Oregon.....	5,680	61	34	100	.....	.....	43	5,918	65,108
California.....	11,706	642	193	1,524	6	18	1,193	15,282	323,083
Idaho.....	4,217	74	4	213	11	2	1	4,522	53,688
Utah.....	306	.....	.....	8	15	.....	1	330	7,111
Nevada.....	824	90	6	39	.....	.....	.....	959	12,377
Arizona.....	3,212	1,631	11	84	.....	.....	29	4,967	25,138
Alaska (member bank). ²	.....	.....	.....	.....	.....	.....	.....	.....	206
Total, Pacific States.....	30,631	2,632	259	2,173	48	21	1,279	37,043	562,723
Alaska (nonmember banks). ²	.....	.....	.....	.....	.....	.....	.....	.....	1,757
Hawaii (nonmember banks). ²	.....	.....	.....	.....	.....	.....	.....	.....	5,509
Total (nonmember banks).....	.....	.....	.....	.....	.....	.....	.....	.....	7,266
Total, country banks.....	396,062	59,239	4,332	29,433	65,957	30,163	52,856	638,042	7,342,018
Total, United States.....	629,470	286,227	82,357	95,148	156,063	172,809	200,726	1,622,800	13,867,235

¹ Includes \$147,239,000 United States deposits.

² Not available other than total deposits.

Loans and discounts made by national banks to those engaged in certain specified occupations (Nov. 15, 1920).

[In thousands of dollars.]

	A. To farmers, agriculturists, and livestock raisers.	B. To manufacturing corporations and firms, individuals, and associations directly engaged in manufacturing.	C. To merchants and mercantile corporations, firms, and individuals engaged in the jobbing business or trading whole-sale, etc.	D. Bond and stock brokers and dealers in investment securities.	E. Railroad companies, shipping companies, electric railway, light, heat, and power companies.	F. Professional men, including doctors, lawyers, clergymen, teachers, chemists, engineers, etc.	Total.	Total loans and discounts, including rediscounts.
CENTRAL RESERVE CITIES.								
New York.....	30,630	854,866	734,633	262,539	90,870	35,063	2,008,601	2,748,439
Chicago.....	13,911	104,558	132,769	53,137	4,110	5,570	314,055	700,482
St. Louis.....	10,558	57,369	93,401	12,056	1,039	693	175,116	211,235
Total.....	55,099	1,016,793	960,803	327,732	96,019	41,326	2,497,772	3,660,156
ALL OTHER RESERVE CITIES.								
Boston.....	9,114	163,836	123,246	41,143	22,265	10,360	369,964	455,472
Albany.....	194	7,942	6,844	676	869	1,459	17,984	39,156
Brooklyn and Bronx.....	125	10,784	12,420	2,961	399	1,108	27,797	32,996
Buffalo.....	503	12,321	13,391	1,456	560	1,615	29,846	43,598
Philadelphia.....	1,447	191,420	145,493	43,164	14,621	13,659	409,804	492,340
Pittsburgh.....	77	107,420	31,117	12,868	5,857	4,546	161,885	262,937
Baltimore.....	142	40,068	39,256	5,451	1,787	1,712	88,416	113,899
Washington.....	325	5,414	17,504	7,911	1,237	5,021	37,432	58,696
Richmond.....	613	18,969	30,291	2,234	1,444	1,401	54,952	85,728
Charleston.....	275	2,734	7,271	178	151	342	10,951	17,888
Atlanta.....	429	11,102	28,784	1,220	380	603	42,518	60,586
Jacksonville.....	300	3,157	11,918	312	1,008	393	17,088	27,811
Birmingham.....	393	5,309	7,800	98	296	169	14,065	22,144
New Orleans.....	1,251	3,236	19,324	891	212	220	25,134	46,402
Dallas.....	3,019	6,880	29,596	794	1,434	974	42,697	64,670
El Paso.....	2,896	2,290	11,018	200	207	1,208	17,819	20,228
Fort Worth.....	9,084	2,357	14,364	1,088	214	713	27,820	41,329
Galveston.....	125	280	1,007	51	40	79	1,582	4,364
Houston.....	5,885	6,805	15,356	1,580	570	2,026	32,222	65,570
San Antonio.....	5,405	2,339	7,007	844	298	2,104	17,997	22,997
Waco.....	2,814	702	4,923	67	68	793	9,367	13,668
Little Rock.....	353	227	1,603	23	43	170	2,419	5,127
Louisville.....	632	14,390	30,762	1,936	938	1,013	49,671	60,945
Chattanooga.....	242	10,533	8,986	212	523	676	21,172	24,455
Memphis.....	1,866	1,392	4,044	121	4	338	7,765	15,531
Nashville.....	714	5,117	12,168	311	327	585	19,222	36,937
Cincinnati.....	93	24,229	22,390	6,744	485	2,168	56,109	91,372
Cleveland.....	67	60,099	35,292	5,629	3,837	2,160	107,084	165,484
Columbus.....	297	5,515	7,338	2,154	135	811	16,250	41,402
Toledo.....	157	13,763	11,236	2,410	642	2,486	30,694	35,744
Indianapolis.....	794	23,061	18,299	1,080	1,091	8,147	52,472	63,290
Chicago.....	643	5,762	9,773	1,143	3	926	18,250	23,965
Peoria.....	157	2,879	6,294	3,720	325	407	13,782	18,238
Detroit.....	7	36,445	23,798	3,128	2,221	1,019	66,618	101,597
Grand Rapids.....	57	6,375	5,682	264	171	256	12,805	20,004
Milwaukee.....	87	44,541	18,720	5,241	2,272	1,157	72,018	106,519
Minneapolis.....	4,163	29,028	49,717	4,797	1,450	1,907	91,152	151,055
St. Paul.....	3,774	9,292	11,612	1,792	210	372	27,052	82,369
Cedar Rapids.....	2,996	989	3,568	483	276	306	8,618	20,067
Des Moines.....	9,198	944	4,002	259	45	163	14,611	35,977
Dubuque.....	282	691	777	150	81	182	2,163	4,076
Sioux City.....	11,913	911	4,468	268	50	368	17,978	27,934
Kansas City, Mo.....	51,497	12,751	32,119	3,696	1,288	1,790	103,141	157,064
St. Joseph.....	4,835	1,414	6,184	370	185	537	13,525	19,098
Lincoln.....	4,264	812	5,965	20	156	175	11,392	16,106
Omaha.....	44,043	6,084	21,979	1,835	197	1,072	75,210	86,512
Kansas City, Kans.....	5,355	301	1,581	145	-----	77	7,459	7,844
Topeka.....	1,212	384	2,913	79	20	130	4,738	5,084
Wichita.....	7,757	3,574	5,422	458	6	663	17,880	20,209
Denver.....	26,342	6,782	15,049	2,139	1,197	5,891	57,400	73,597

Loans and discounts made by national banks to those engaged in certain specified occupations (Nov. 15, 1920)—Continued.

[In thousands of dollars.]

	A. To farmers, agriculturists, and livestock raisers.	B. To manufacturing corporations and firms, individuals, and associations directly engaged in manufacturing.	C. To merchants and mercantile corporations, firms, and individuals engaged in the jobbing business or trading wholesale, etc.	D. Bond and stock brokers and dealers in investment securities.	E. Railroad companies, shipping companies, electric railway, light, heat, and power companies.	F. Professional men, including doctors, lawyers, clergymen, teachers, chemists, engineers, etc.	Total.	Total loans and discounts, including rediscounts.
ALL OTHER RESERVE CITIES—continued.								
Pueblo.....	2,431	1,200	1,883	85	125	102	5,826	6,302
Muskogee.....	1,990	763	2,833	95	200	389	6,270	14,090
Oklahoma City.....	6,733	2,274	10,478	2,566	420	1,262	23,733	31,665
Tulsa.....	1,921	8,170	6,685	249	815	1,485	19,325	45,588
Seattle.....	1,656	15,960	20,281	2,855	1,438	1,123	43,313	59,657
Spokane.....	7,455	4,200	7,473	920	45	929	21,022	28,555
Tacoma.....	37	3,390	4,240	10	325	171	8,083	8,083
Portland.....	5,009	4,956	13,496	3,675	1,155	2,848	31,139	64,086
Los Angeles.....	4,340	12,061	32,979	2,645	694	2,540	55,259	116,206
Oakland.....	1,339	2,743	10,621	189	314	3,948	19,154	21,581
San Francisco.....	10,024	54,260	95,680	16,148	11,740	4,344	192,196	258,215
Ogden.....	2,314	896	1,848	112	40	677	5,887	7,568
Salt Lake City.....	6,320	1,410	10,243	248	387	239	18,847	25,404
Total all reserve cities.....	334,881	2,062,636	2,139,214	533,323	185,832	147,930	5,403,816	7,857,235
STATES.								
Maine.....	3,740	10,438	20,084	3,019	695	2,196	40,172	56,944
New Hampshire.....	2,038	6,137	9,469	2,530	615	1,352	22,141	33,282
Vermont.....	5,225	5,030	6,973	1,283	318	820	19,649	29,279
Massachusetts.....	7,576	73,467	68,416	14,540	4,147	7,199	175,345	239,726
Rhode Island.....	1,256	17,066	14,556	1,864	435	706	35,823	44,492
Connecticut.....	2,410	25,703	53,962	5,708	640	3,499	91,922	132,790
Total New England States.....	22,245	137,781	173,460	28,944	6,850	15,772	385,052	536,513
New York.....	34,980	83,061	127,749	20,020	4,022	20,681	290,513	418,047
New Jersey.....	11,055	64,431	93,182	24,977	1,381	14,626	209,652	292,846
Pennsylvania.....	44,069	111,004	142,330	14,170	4,967	30,506	347,046	596,251
Delaware.....	1,975	2,075	2,555	862	43	743	8,253	11,194
Maryland.....	11,573	4,676	9,639	1,633	329	2,121	29,971	48,618
Total Eastern States.....	103,652	265,247	375,455	61,662	10,742	68,677	885,435	1,366,936
Virginia.....	34,951	20,190	57,848	895	1,519	6,683	122,086	183,978
West Virginia.....	7,751	12,672	33,585	1,577	746	6,916	63,247	111,734
North Carolina.....	20,996	26,089	36,359	781	491	4,473	89,099	122,364
South Carolina.....	27,298	7,654	17,478	538	396	3,811	57,175	78,693
Georgia.....	24,838	6,115	25,399	354	357	2,206	59,269	78,670
Florida.....	5,932	5,318	14,715	456	522	1,518	28,461	40,306
Alabama.....	19,747	10,486	24,889	1,005	996	2,461	59,584	73,134
Mississippi.....	6,730	5,943	9,127	51	465	1,825	24,141	33,561
Louisiana.....	17,398	9,604	16,291	5	451	2,193	45,942	60,439
Texas.....	134,527	17,169	67,140	1,606	868	9,592	230,902	316,477
Arkansas.....	17,323	3,498	13,547	131	227	1,805	36,531	49,078
Kentucky.....	33,036	7,247	23,430	827	571	4,321	69,432	98,034
Tennessee.....	16,819	9,226	18,102	152	727	2,724	47,750	59,936
Total Southern States.....	367,346	141,211	367,910	8,378	8,246	50,528	933,619	1,306,364

Loans and discounts made by national banks to those engaged in certain specified occupations (Nov. 15, 1920)—Continued.

[In thousands of dollars.]

	A. To farmers, agriculturists, and live-stock raisers.	B. To manufacturing corporations, and firms, individuals, and associations directly engaged in manufacturing.	C. To merchants and mercantile corporations, firms, and individuals engaged in the jobbing business, or trading wholesale, etc.	D. Bond and stock brokers and dealers in investment securities.	E. Railroad companies, shipping companies, electric railway, light, heat, and power companies.	F. Professional men, including doctors, lawyers, clergymen, teachers, chemists, engineers, etc.	Total.	Total loans and discounts, including rediscounts.
STATES—continued.								
Ohio.....	59,105	52,339	69,936	6,486	2,488	11,741	202,095	302,036
Indiana.....	58,995	35,141	39,942	1,476	1,178	6,865	143,597	178,120
Illinois.....	113,391	33,011	58,639	3,891	1,528	11,398	221,853	295,033
Michigan.....	13,229	25,968	33,693	1,883	601	7,226	82,600	118,293
Wisconsin.....	28,273	30,875	34,215	1,354	987	5,808	101,512	142,006
Minnesota.....	99,566	12,971	39,587	4,040	943	6,272	163,379	206,341
Iowa.....	137,640	9,535	36,443	1,236	651	6,783	192,288	228,604
Missouri.....	26,375	2,696	11,445	655	205	2,252	43,628	54,116
Total Middle States.....	536,574	202,536	323,900	21,921	8,581	58,345	1,150,957	1,524,549
North Dakota.....	46,452	1,138	12,191	1,590	125	1,721	63,217	73,546
South Dakota.....	52,576	1,369	12,306	214	262	1,971	68,698	79,569
Nebraska.....	63,220	1,231	13,382	400	160	2,265	80,658	90,626
Kansas.....	68,790	4,434	20,190	542	472	3,774	98,202	119,401
Montana.....	42,647	1,929	11,355	810	58	2,418	59,217	70,611
Wyoming.....	28,071	362	6,012	483	133	1,218	36,279	43,056
Colorado.....	46,357	2,485	12,039	852	114	2,766	64,613	74,843
New Mexico.....	18,298	329	5,597	22	60	939	25,245	32,320
Oklahoma.....	69,144	3,647	23,496	1,727	744	4,576	103,334	141,238
Total Western States.....	435,555	16,924	116,588	6,640	2,128	21,648	599,463	725,215
Washington.....	27,009	6,345	13,454	901	170	1,525	49,404	58,419
Oregon.....	28,336	6,616	9,861	276	108	1,892	47,089	53,742
California.....	88,343	21,857	54,741	2,639	2,510	6,355	176,445	238,286
Idaho.....	34,485	807	9,660	180	119	1,709	46,960	54,985
Utah.....	4,483	129	681	22	9	214	5,538	6,480
Nevada.....	4,826	256	1,062	.....	18	165	6,327	9,581
Arizona.....	11,258	161	5,496	24	76	678	17,693	22,313
Alaska (member bank) ¹.....	.....	.....	.....	.....	.....	.....	.....	15
Total Pacific States.....	198,740	36,171	94,955	4,042	3,010	12,538	349,456	443,821
Alaska (nonmember banks) ¹.....	.....	.....	.....	.....	.....	.....	.....	553
Hawaii (nonmember banks) ¹.....	.....	.....	.....	.....	.....	.....	.....	3,535
Total nonmember banks)¹.....	.....	.....	.....	.....	.....	.....	.....	4,088
Total country banks.....	1,064,112	799,870	1,442,248	130,687	39,557	227,508	4,303,982	5,907,486
Total United States.....	1,998,993	2,862,506	3,581,462	664,010	225,389	375,438	9,707,798	13,764,723

¹ Not available, other than total loans and discounts.

EARNINGS OF NATIONAL BANKS BY STATES AND CITIES.

The accompanying tables show in detail the earnings, expenses, and dividends of the national banks of the United States for the 12 months ended June 30, 1920, which year was the most successful in their entire history.

From this table it will be seen that during the past year our national banks collected for interest and discount the huge sum of \$1,011,619,000, which represents 91.21 per cent of their total gross earnings, which amounted to \$1,109,116,000.

From exchange and collection charges, their receipts were \$27,481,000, or 2.48 per cent of the gross earnings.

The commissions received from insurance premiums and the negotiation of real estate loans aggregated \$1,417,000, or 0.13 per cent, while miscellaneous earnings show a total of \$68,599,000, or 6.18 per cent of gross earnings.

Despite the great concern which has been displayed during the past year by some of the smaller banks in certain districts as to their exchange and collection charges, we find that less than 2½ per cent of the total gross earnings of the banks are derived from that particular source.

The total expenses of the national banks for the year amounted to \$736,390,000, of which there was paid in salaries and wages \$175,452,000, being 23.83 per cent of total expenses. Interest and discount on borrowed money amounted to \$82,720,000, or 11.23 per cent, and the payments for interest on deposits amounted to \$287,637,000, or 39.06 per cent of the total.

The national banks of the country paid for taxes during the year a total of \$79,484,000, or 10.79 per cent of total expenses. Other expenses amounted to \$111,097,000, or 15.09 per cent.

The amount charged off for losses on account of loans and discounts during the year was \$31,284,000; and on account of depreciation of bonds, securities, etc., \$61,790,000. Miscellaneous losses amounted to \$21,481,000.

The net earnings of the national banks for the year, after payment of expenses of losses (but including \$23,912,000 recoveries on charged-off assets), amounted to \$282,083,000; out of which dividends amounting to \$147,793,000 were paid, leaving a surplus over and above dividends of \$134,290,000.

The net earnings amounted to 23.09 per cent on the entire capital of the banks, or 12.78 per cent on both capital and surplus. The dividends paid during the year amounted to 12.10 per cent on their capital stock.

HEAVY EARNINGS ON NATIONAL-BANK CAPITAL IN LARGE CITIES.

During the 12 months ending June 30, 1920, the national banks in New York City (exclusive of Brooklyn and the Bronx), after deducting expenses and losses, earned upon their capital stock 37½ per cent, and upon both capital and surplus 15.45 per cent. The actual net earnings for the year amounted to \$54,288,000.

In Philadelphia the national banks earned 33.51 per cent on capital and 11.20 per cent on capital and surplus.

The earnings of the national banks in Atlanta upon their capital amounted to 38.84 per cent and upon capital and surplus 18.59 per cent.

In Chicago (central reserve city) they earned upon capital 24.12 per cent and on capital and surplus 13.36 per cent.

The net earnings for the year on capital stock of the national banks in the other eight Federal reserve cities were as follows:

	Per cent.		Per cent.
Boston.....	23.34	Richmond.....	20.66
Cleveland.....	24.60	Dallas.....	30.23
Minneapolis.....	21.46	Kansas.....	17.21
St. Louis.....	17.49	San Francisco.....	18.25

The State where country national banks showed the largest earnings on their capital stock was Louisiana, which reported a percentage earned of 28.49 per cent; the State of Washington came next, 27.90 per cent; and Alabama third, 27.08 per cent. The reserve city whose national banks reported the largest percentage earned on capital stock was Pueblo, Colo., 55 per cent; the next largest earnings were reported from Birmingham, Ala., 39.77 per cent; followed by Atlanta, Ga., 38.84 per cent.

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1920.

[In thousands of dollars.]

Location.	Number of banks.	Capital.	Surplus.	Capital and surplus.	Gross earnings.					Expenses.						
					Interest and discount.	Exchange and collection charges.	Commissions and earnings from insurance premiums and the negotiation of real-estate loans.	Other earnings.	Total gross earnings.	Salaries and wages.	Interest and discount on borrowed money.	Interest on deposits.	Taxes.	Contributions to American National Red Cross.	Other expenses.	Total expenses paid.
Maine.....	63	7,045	4,247	11,292	4,846	71	.....	241	5,158	658	91	1,988	159	.....	480	3,376
New Hampshire.....	55	5,235	3,874	9,109	2,729	81	.....	195	3,005	602	213	453	127	3	457	1,855
Vermont.....	48	5,005	2,218	7,223	2,437	74	.....	78	2,589	446	155	748	170	.....	269	1,788
Massachusetts.....	147	26,168	18,046	44,214	17,848	239	5	1,115	19,207	3,083	761	5,296	1,467	6	2,234	12,847
Boston.....	12	36,150	38,565	74,715	24,738	577	.....	4,568	29,883	3,871	1,197	7,776	3,492	13	2,599	18,948
Rhode Island.....	17	5,570	4,775	10,345	3,371	38	.....	105	3,514	432	51	1,157	170	.....	308	2,118
Connecticut.....	66	20,631	14,072	34,703	10,265	162	.....	710	11,137	2,024	615	2,474	841	.....	1,104	7,058
New England States.....	408	105,804	85,797	191,601	66,234	1,242	5	7,012	74,493	11,116	3,083	19,892	6,426	22	7,451	47,990
New York.....	449	43,044	32,378	75,422	33,843	558	4	1,231	35,636	5,689	1,937	11,083	1,745	2	3,318	23,774
Albany.....	3	2,350	2,700	5,050	3,250	120	.....	150	3,520	370	81	1,204	129	.....	387	2,171
Brooklyn and Bronx.....	5	2,160	1,905	4,065	2,253	20	.....	87	2,360	383	186	530	132	.....	285	1,516
Buffalo.....	3	2,950	1,813	4,763	3,025	220	.....	123	3,368	414	331	1,190	143	1	334	2,413
New York City.....	32	144,751	206,615	351,366	180,714	3,280	5	28,365	212,364	25,188	20,353	55,453	16,532	.....	15,659	133,185
New Jersey.....	212	25,919	24,676	50,595	25,260	219	9	995	26,483	4,371	1,242	7,733	1,153	6	2,598	17,103
Pennsylvania.....	802	72,847	84,790	157,637	55,929	968	8	2,492	59,397	9,096	2,437	17,633	2,695	6	4,857	36,724
Philadelphia.....	32	26,705	53,173	79,878	34,456	560	.....	1,738	36,784	4,544	6,329	7,986	2,224	6	3,437	24,526
Pittsburgh.....	16	27,450	24,750	52,200	19,212	1,149	.....	3,182	23,543	2,680	1,754	7,041	1,214	4	2,586	15,279
Delaware.....	19	1,515	1,673	3,188	1,050	5	.....	22	1,077	189	54	296	49	.....	82	670
Maryland.....	80	4,989	4,498	9,487	4,530	72	3	106	4,711	732	236	1,695	283	.....	350	3,296
Baltimore.....	13	11,650	9,525	21,175	8,420	233	.....	203	8,856	1,257	1,688	1,763	595	.....	778	6,081
Washington, D. C.....	15	7,677	5,508	13,185	4,947	72	.....	253	5,272	1,041	218	1,031	437	2	523	3,252
Eastern States.....	1,681	373,947	454,004	827,951	376,919	7,476	29	38,947	423,371	55,954	36,846	114,638	27,331	27	35,194	269,990
Virginia.....	156	19,049	12,827	31,876	12,539	335	4	721	13,599	2,206	1,484	3,470	884	1	1,389	9,434
Richmond.....	7	6,100	6,625	12,725	5,797	210	3	241	6,251	944	684	1,696	445	.....	551	4,320
West Virginia.....	122	11,598	7,796	19,394	7,526	137	.....	292	7,955	1,287	221	2,298	651	.....	831	5,288
North Carolina.....	86	11,840	7,599	19,439	8,329	485	1	332	9,147	1,529	858	1,932	525	.....	1,161	6,005

[In thousands of dollars.]

Location.	Number of banks.	Capital.	Surplus.	Capital and surplus.	Gross earnings.					Expenses.						
					Interest and discount.	Exchange and collection charges.	Commissions and earnings from insurance premiums and the negotiation of real-estate loans.	Other earnings.	Total gross earnings.	Salaries and wages.	Interest and discount on borrowed money.	Interest on deposits.	Taxes.	Contributions to American National Red Cross.	Other expenses.	Total expenses paid.
South Carolina.....	77	9,745	4,305	14,050	6,043	254	.....	282	6,579	978	696	1,374	489	3	687	4,227
Charleston.....	5	2,100	1,415	3,515	1,500	272	.....	105	1,877	195	322	426	175	.....	141	1,259
Georgia.....	89	9,498	7,215	16,713	6,167	393	16	122	6,698	1,206	625	1,059	488	8	683	4,069
Atlanta.....	4	3,950	4,300	8,250	4,294	303	.....	184	4,781	804	480	1,072	328	.....	550	3,234
Florida.....	50	5,145	2,700	7,845	3,657	215	2	170	4,044	779	149	921	272	.....	471	2,592
Jacksonville.....	3	1,600	1,100	2,700	2,511	209	.....	67	2,787	441	110	858	117	.....	448	1,974
Alabama.....	98	9,213	6,228	15,441	5,983	363	.....	140	6,486	1,258	379	1,011	460	.....	665	3,773
Birmingham.....	2	1,750	1,550	3,300	1,602	100	.....	92	1,794	242	37	485	103	.....	204	1,071
Mississippi.....	30	3,800	2,584	6,384	2,834	256	.....	81	3,171	628	195	560	364	1	394	2,142
Louisiana.....	36	5,373	3,652	9,025	4,528	103	.....	125	4,756	941	242	976	372	.....	572	3,103
New Orleans.....	2	3,300	2,750	6,050	2,977	252	.....	147	3,376	625	367	579	313	.....	241	2,125
Texas.....	519	40,420	26,414	66,834	28,360	1,227	3	918	30,508	6,151	1,691	4,264	2,609	6	3,632	18,353
Dallas.....	5	5,650	3,700	9,350	5,399	343	.....	222	5,964	970	811	1,065	410	.....	887	4,143
El Paso.....	4	2,000	405	2,405	1,471	32	.....	150	1,653	379	126	412	69	.....	220	1,206
Fort Worth.....	5	3,300	2,800	6,100	3,153	167	.....	67	3,387	661	281	591	311	.....	463	2,307
Galveston.....	2	400	400	800	394	48	.....	18	460	75	4	146	19	.....	64	308
Houston.....	6	5,900	3,175	9,075	4,904	306	.....	422	5,632	800	509	1,342	485	.....	671	3,807
San Antonio.....	8	3,150	1,735	4,885	1,789	70	.....	40	1,899	499	74	288	219	.....	182	1,262
Waco.....	6	2,050	565	2,615	1,042	97	.....	25	1,164	188	103	195	131	.....	98	715
Arkansas.....	80	6,450	3,150	9,600	4,042	196	10	109	4,319	839	338	754	258	1	558	2,748
Little Rock.....	2	600	260	860	419	29	.....	2	450	109	65	113	23	.....	64	374
Kentucky.....	130	13,196	7,200	20,396	6,647	53	3	275	6,978	1,339	324	1,072	710	.....	780	4,225
Louisville.....	4	4,250	3,700	7,950	4,211	55	.....	17	4,283	672	560	1,019	311	.....	371	2,933
Tennessee.....	89	7,534	3,949	11,483	4,616	153	.....	207	4,976	925	227	1,158	356	.....	540	3,206
Chattanooga.....	2	2,500	1,400	3,900	1,822	51	.....	86	1,959	314	221	628	113	.....	267	1,543
Memphis.....	3	1,400	1,000	2,400	929	76	.....	111	1,116	189	83	239	102	.....	134	747
Nashville.....	5	3,100	1,920	5,020	3,072	203	.....	119	3,394	411	967	835	177	.....	328	2,718
Southern States.....	1,637	205,961	134,419	340,380	148,519	6,993	42	5,889	161,443	28,584	13,233	32,838	12,289	20	18,247	105,211

Ohio.....	346	35,539	25,482	61,021	23,367	397	6	903	24,673	4,323	468	7,005	1,791	6	2,605	16,198
Cincinnati.....	7	13,400	7,200	20,600	6,755	108	.....	530	7,393	1,081	497	1,790	786	4	712	4,870
Cleveland.....	6	11,500	8,475	19,975	10,862	292	.....	521	11,675	1,595	1,761	2,903	977	9	1,436	8,681
Columbus.....	8	3,400	3,390	6,790	3,168	56	.....	144	3,368	593	75	869	278	.....	377	2,192
Toledo.....	4	3,500	4,000	7,500	3,146	197	.....	193	3,536	413	214	1,028	287	1	351	2,294
Indiana.....	247	22,953	11,656	34,609	13,800	314	16	606	14,736	2,728	578	3,894	1,235	.....	1,482	9,917
Indianapolis.....	6	6,700	3,290	9,990	4,006	148	.....	440	4,594	755	227	778	403	.....	594	2,757
Illinois.....	454	33,951	21,468	55,419	22,463	362	35	748	23,608	4,684	603	5,967	1,721	1	2,487	15,463
Chicago, Cent. Res.	9	48,350	38,900	87,250	44,670	1,245	.....	1,199	47,114	6,054	4,665	12,365	4,442	34	4,097	31,657
Chicago, other Res.	14	1,825	625	2,450	1,673	77	.....	104	1,854	395	37	529	78	1	289	1,324
Peoria.....	4	2,100	2,275	4,375	1,468	58	.....	42	1,568	216	.....	404	142	.....	104	871
Michigan.....	106	11,515	6,950	18,465	9,280	260	6	328	9,874	1,654	159	3,581	565	.....	1,071	7,030
Detroit.....	3	8,500	5,000	13,500	6,703	50	.....	315	7,063	946	899	1,982	575	2	662	5,066
Grand Rapids.....	3	2,100	1,075	3,175	1,410	58	.....	79	1,547	206	138	403	98	.....	240	1,085
Wisconsin.....	146	15,544	7,271	22,815	10,504	215	28	313	11,060	1,942	199	3,464	941	.....	1,175	7,721
Milwaukee.....	4	8,000	3,660	11,660	6,669	293	.....	129	7,091	994	940	1,981	415	4	927	5,261
Minnesota.....	317	16,359	9,263	25,622	15,442	432	388	562	16,824	2,974	352	6,469	1,211	3	1,814	12,823
Minneapolis.....	6	11,800	7,900	19,700	9,811	425	.....	139	10,375	1,711	1,713	2,234	975	3	1,287	7,923
St. Paul.....	7	6,800	4,090	10,890	5,735	223	.....	133	6,111	953	619	1,669	655	.....	591	4,487
Iowa.....	343	19,645	9,673	29,318	16,774	240	225	454	17,693	3,210	1,326	5,697	859	8	1,727	12,827
Cedar Rapids.....	2	800	700	1,500	1,278	17	.....	50	1,345	170	180	548	76	.....	109	1,083
Des Moines.....	3	2,500	1,400	3,900	2,462	22	.....	68	2,552	335	424	782	82	.....	194	1,817
Dubuque.....	3	525	235	760	344	5	.....	15	364	60	15	130	15	.....	37	257
Sioux City.....	6	1,650	976	2,626	2,012	54	.....	92	2,158	375	316	613	74	.....	275	1,653
Missouri.....	111	6,790	3,712	10,502	4,283	40	1	73	4,397	921	164	964	337	.....	550	2,936
Kansas City.....	16	14,350	5,640	19,990	11,751	410	.....	532	12,693	2,272	1,648	3,319	908	.....	1,695	9,842
St. Joseph.....	4	1,100	800	1,900	1,503	90	.....	26	1,619	305	136	564	87	.....	169	1,261
St. Louis.....	5	24,700	9,100	33,800	14,064	439	.....	695	15,198	2,385	1,737	3,778	939	3	1,567	10,409
Middle Western States.....	2,190	335,896	204,206	540,102	255,403	6,527	705	9,453	272,088	44,250	20,090	75,710	20,952	79	28,624	189,705
North Dakota.....	181	6,905	3,318	10,223	5,932	161	121	236	6,450	1,366	265	2,686	383	1	787	5,488
South Dakota.....	136	6,207	2,907	9,114	6,680	143	136	253	7,212	1,386	312	2,798	391	.....	875	5,762
Nebraska.....	175	9,050	5,606	14,656	7,887	139	77	201	8,304	1,597	528	2,384	683	2	860	6,054
Lincoln.....	4	1,225	800	2,025	1,199	10	.....	112	1,321	209	190	262	120	.....	192	973
Omaha.....	9	6,600	3,800	10,400	6,879	229	.....	253	7,361	1,226	1,220	1,776	514	.....	944	5,680
Kansas.....	241	13,069	7,406	20,475	9,749	108	46	274	10,177	2,235	487	2,218	831	.....	1,281	7,052
Kansas City.....	2	500	295	1,175	619	5	.....	16	640	109	100	152	43	.....	66	470
Topeka.....	4	600	875	1,895	442	9	.....	14	465	106	3	132	21	.....	56	318
Wichita.....	3	2,200	1,200	3,400	1,516	56	.....	190	1,762	261	133	521	109	.....	316	1,340
Montana.....	145	8,458	4,012	12,470	6,571	119	105	276	7,071	1,608	323	1,925	507	.....	922	5,285
Wyoming.....	47	3,065	2,607	5,672	3,236	49	7	66	3,358	648	54	1,066	313	.....	428	2,509
Colorado.....	131	7,410	4,611	12,021	6,616	101	14	205	6,936	1,514	292	1,396	699	.....	840	4,741
Denver.....	8	4,150	3,877	7,987	4,906	177	.....	345	5,428	865	169	2,088	271	.....	551	3,944
Pueblo.....	2	600	1,070	1,670	702	7	.....	78	787	98	.....	179	78	.....	53	408
New Mexico.....	46	3,294	1,762	5,056	2,754	35	7	83	2,879	596	172	592	264	1	345	1,970
Oklahoma.....	330	15,135	5,524	20,659	13,121	474	15	358	13,968	3,194	592	2,353	1,089	2	2,203	9,615
Muskogee.....	4	1,250	336	1,586	1,104	67	.....	35	1,206	194	44	318	77	.....	161	794
Oklahoma City.....	8	2,630	1,533	4,183	2,641	91	.....	168	2,908	542	159	933	193	.....	437	2,064
Tulsa.....	6	3,800	1,165	4,965	3,554	39	.....	108	3,693	715	203	1,048	255	.....	462	2,683
Western States.....	1,482	96,168	52,464	143,632	86,108	2,019	528	3,271	91,926	18,469	5,246	24,809	6,841	6	11,779	67,150

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1920—Continued.

[In thousands of dollars.]

Location.	Number of banks.	Capital.	Surplus.	Capital and surplus.	Gross earnings.					Expenses.						
					Interest and discount.	Exchange and collection charges.	Commissions and earnings from insurance premiums and the negotiation of real-estate loans.	Other earnings.	Total gross earnings.	Salaries and wages.	Interest and discount on borrowed money.	Interest on deposits.	Taxes.	Contributions to American National Red Cross.	Other expenses.	Total expenses paid.
Washington.....	76	5,125	3,076	8,201	5,017	129	29	176	5,351	1,107	174	1,170	379	.....	662	3,492
Seattle.....	7	5,000	2,075	7,075	5,063	553	.....	254	5,870	1,254	83	1,274	491	.....	882	3,984
Spokane.....	3	2,600	600	3,200	1,932	107	.....	168	2,207	482	97	512	101	.....	253	1,445
Tacoma.....	1	1,000	200	1,200	755	28	.....	5	788	129	.....	217	56	.....	61	463
Oregon.....	85	6,105	3,247	9,352	4,364	100	5	155	4,624	1,026	242	837	413	.....	587	3,105
Portland.....	3	5,000	2,250	7,250	4,831	231	.....	117	5,179	1,023	117	1,346	309	2	565	3,362
California.....	281	24,174	11,546	35,720	18,035	374	41	1,184	19,634	4,503	651	3,758	1,042	8	2,516	12,478
Los Angeles.....	9	9,400	3,878	13,278	6,924	149	.....	195	7,268	1,581	210	2,044	414	.....	775	5,024
Oakland.....	2	1,600	1,305	2,905	1,349	32	.....	83	1,464	283	90	300	60	.....	230	963
San Francisco.....	9	30,500	19,070	49,570	18,784	1,232	.....	1,183	21,199	3,187	1,443	5,731	1,398	1	1,530	13,290
Idaho.....	81	5,212	2,322	7,534	4,832	75	4	176	5,087	1,037	438	1,078	416	.....	695	3,664
Utah.....	18	826	372	1,198	547	11	.....	23	581	107	41	163	42	.....	79	432
Ogden.....	4	575	450	1,025	781	15	.....	31	827	147	80	246	65	.....	68	606
Salt Lake City.....	6	2,600	1,565	4,165	2,200	35	.....	84	2,319	382	509	494	144	.....	245	1,774
Nevada.....	10	1,435	520	1,955	899	44	9	54	1,006	162	5	210	87	.....	98	562
Arizona.....	20	1,750	1,071	2,821	1,752	67	12	100	1,931	536	42	286	204	.....	323	1,391
Alaska (member bank).....	1	25	.....	25	10	2	.....	1	13	6	.....	.....	.....	.....	5	11
Pacific States.....	616	102,927	53,547	156,474	78,075	3,184	100	3,989	85,348	16,952	4,222	19,666	5,621	11	9,574	56,046
Alaska (nonmember).....	2	100	75	175	82	7	.....	35	124	40	.....	18	8	.....	16	82
Hawaii (nonmember).....	3	650	465	1,115	279	33	8	3	323	87	.....	66	16	.....	47	216
Total nonmember banks.....	5	750	540	1,290	361	40	8	38	447	127	.....	84	24	.....	63	298
Total United States.....	8,019	1,221,453	984,977	2,206,430	1,011,619	27,481	1,417	68,599	1,109,116	175,452	82,720	287,637	79,484	165	110,932	736,390

Abstract of reports of earnings, expenses, and dividends of national banks for the year ended June 30, 1920.

[In thousands of dollars.]

Location.	Net earnings since last report.	Recoveries on charged-off assets.	Total net earnings and recoveries on charged-off assets.	Losses charged off.				Net addition to profits.	Dividends.	Ratios.			
				On loans and discounts.	On bonds, securities, etc.	Other losses.	Total losses charged off.			Dividends to capital.	Dividends to capital and surplus.	Net earnings to capital and surplus.	Net earnings to capital.
										<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>
Maine.....	1,782	100	1,882	149	586	41	776	1,106	623	8.84	5.52	9.79	15.70
New Hampshire.....	1,150	38	1,188	19	360	54	433	755	525	10.03	5.76	8.29	14.42
Vermont.....	801	54	855	70	254	27	351	504	490	9.79	6.78	6.98	10.07
Massachusetts.....	6,360	283	6,643	463	1,162	206	1,831	4,812	2,459	9.40	5.56	10.88	18.39
Boston.....	10,935	738	11,673	1,206	1,976	54	3,236	8,437	4,358	12.06	5.83	11.29	23.34
Rhode Island.....	1,396	46	1,442	5	239	26	270	1,172	532	9.55	5.14	11.33	21.04
Connecticut.....	4,079	209	4,288	111	1,090	79	1,280	3,008	1,737	8.42	5.01	8.67	14.58
New England States.....	26,503	1,468	27,971	2,023	5,667	487	8,177	19,794	10,724	10.14	5.60	10.33	18.71
New York.....	11,862	569	12,431	1,062	4,108	316	5,486	6,945	4,435	10.30	5.88	9.21	16.13
Albany.....	1,349	145	1,494	183	503	5	691	803	318	13.53	6.30	15.90	34.17
Brooklyn and Bronx.....	844	32	876	114	171	14	299	577	251	11.95	6.27	14.41	27.48
Buffalo.....	955	71	1,026	50	293	9	352	674	340	11.53	7.14	14.15	22.85
New York City.....	79,179	4,644	83,823	4,981	19,246	5,308	29,535	54,288	12,907	8.92	3.67	15.45	37.50
New Jersey.....	9,380	418	9,798	572	3,282	404	4,258	5,540	4,060	15.66	8.02	10.95	21.37
Pennsylvania.....	22,673	948	23,621	1,151	6,828	854	8,833	14,788	8,629	11.85	5.47	9.38	20.30
Philadelphia.....	12,258	393	12,651	366	3,021	315	3,702	8,949	4,038	15.12	5.06	11.20	33.51
Pittsburgh.....	8,264	552	8,816	109	1,708	205	2,022	6,794	2,733	9.96	5.24	13.02	24.75
Delaware.....	407	6	413	11	117	37	165	248	175	11.55	5.49	7.78	16.37
Maryland.....	1,415	28	1,443	21	449	57	527	916	579	11.61	6.10	9.66	18.36
Baltimore.....	2,775	126	2,901	80	128	239	447	2,454	1,460	12.53	6.89	11.59	21.06
Washington, D. C.....	2,020	136	2,156	102	506	146	754	1,402	840	10.94	6.37	10.63	18.26
Eastern States.....	153,381	8,068	161,449	8,802	40,360	7,909	57,071	104,378	40,765	10.90	4.92	12.61	27.91
Virginia.....	4,165	79	4,244	208	255	172	635	3,609	2,090	10.97	6.56	11.32	18.95
Richmond.....	1,931	92	2,023	10	607	146	763	1,260	726	11.90	5.71	9.90	20.66
West Virginia.....	2,667	167	2,834	120	196	230	546	2,288	1,467	12.65	7.56	11.80	19.73
North Carolina.....	3,142	55	3,197	128	111	134	373	2,824	1,388	11.72	7.14	14.53	23.85
South Carolina.....	2,352	124	2,476	77	86	102	265	2,211	900	9.24	6.41	15.74	22.69
Charleston.....	618	111	729	63	65	8	136	593	231	11.00	6.57	16.87	28.24
Georgia.....	2,629	87	2,716	162	123	164	449	2,267	1,104	11.62	6.61	13.56	23.87
Atlanta.....	1,547	69	1,616	22	12	48	82	1,534	469	11.87	5.68	18.59	38.84

[In thousands of dollars.]

Location.	Net earnings since last report.	Recoveries on charged-off assets.	Total net earnings and recoveries on charged-off assets.	Losses charged off.				Net addition to profits.	Dividends.	Ratios.			
				On loans and discounts.	On bonds, securities, etc.	Other losses.	Total losses charged off.			Dividends to capital.	Dividends to capital and surplus.	Net earnings to capital and surplus.	Net earnings to capital.
Florida.....	1,452	116	1,568	188	98	148	434	1,134	663	<i>Per cent.</i> 12.89	<i>Per cent.</i> 8.45	<i>Per cent.</i> 14.46	<i>Per cent.</i> 22.04
Jacksonville.....	813	59	872	82	155	82	319	553	217	13.56	8.04	20.48	34.56
Alabama.....	2,713	175	2,888	224	78	91	393	2,495	1,406	15.26	9.11	16.16	27.08
Birmingham.....	723	102	825	76	39	14	129	696	331	18.91	10.03	21.09	39.77
Mississippi.....	1,029	163	1,192	72	64	101	237	955	507	13.34	7.94	14.96	25.13
Louisiana.....	1,653	60	1,713	121	15	45	182	1,531	917	17.07	10.16	16.96	28.49
New Orleans.....	1,251	44	1,295	46	70	30	146	1,149	666	20.18	11.01	18.99	34.82
Texas.....	12,155	1,061	13,216	2,002	241	612	2,855	10,361	6,807	16.84	10.18	15.50	25.63
Dallas.....	1,821	40	1,861	9	88	56	153	1,708	773	13.68	8.27	18.27	30.23
El Paso.....	447	21	468	78	134	73	285	183	288	14.40	11.97	7.61	9.15
Fort Worth.....	1,080	142	1,222	273	3	116	392	830	450	13.64	7.38	13.61	25.15
Galveston.....	152	21	173	12	20	49	81	92	58	14.50	7.25	11.50	23.00
Houston.....	1,825	253	2,078	249	161	38	448	1,630	557	9.44	6.14	17.96	27.63
San Antonio.....	637	42	679	28	-----	29	57	622	352	11.17	7.21	12.73	19.75
Waco.....	449	7	456	45	3	30	78	378	256	12.49	9.79	14.46	18.44
Arkansas.....	1,571	69	1,640	127	21	81	229	1,411	1,233	19.89	13.36	14.70	21.88
Little Rock.....	76	2	78	11	1	3	15	63	52	8.67	6.05	7.33	10.50
Kentucky.....	2,753	144	2,897	216	234	184	634	2,263	1,622	12.29	7.95	11.10	17.15
Louisville.....	1,350	104	1,454	80	175	86	341	1,113	695	16.35	8.74	14.00	26.19
Tennessee.....	1,770	40	1,810	77	39	110	226	1,584	1,063	14.11	9.26	13.79	21.02
Chattanooga.....	416	38	454	96	17	97	210	244	223	8.92	5.72	6.26	9.76
Memphis.....	369	42	411	15	14	19	48	363	158	11.29	6.58	15.13	25.93
Nashville.....	676	240	916	91	356	34	481	435	342	11.03	6.81	8.67	14.03
Southern States.....	53,232	3,769	60,001	5,008	3,481	3,133	11,622	48,379	28,061	13.66	8.26	14.24	23.49
Ohio.....	8,475	446	8,921	504	812	332	1,648	7,273	3,904	10.99	6.40	11.92	20.46
Cincinnati.....	2,523	324	2,847	310	120	59	489	2,358	1,321	9.86	6.41	11.45	17.60
Cleveland.....	2,994	141	3,135	50	197	59	306	2,829	1,170	10.17	5.86	14.16	24.60
Columbus.....	1,176	243	1,419	134	398	27	559	860	374	11.00	5.51	12.67	25.29
Toledo.....	1,242	175	1,417	194	312	66	572	845	360	10.29	4.80	11.27	24.14
Indiana.....	4,819	284	5,103	192	680	376	1,248	3,855	2,611	11.38	7.54	11.14	16.80
Indianapolis.....	1,837	162	1,999	361	161	190	712	1,287	582	8.69	5.83	124.88	19.21
Illinois.....	8,145	351	8,496	414	984	444	1,842	6,654	4,384	12.91	7.91	12.01	19.60
Chicago, Cent. Res.....	15,457	1,236	16,693	1,689	726	2,618	5,023	11,660	6,928	14.33	7.94	13.36	24.12

Chicago, other Res.	530	23	553	28	126	46	200	353	175	9.59	7.14	14.41	19.34
Peoria.	697	24	721	1	61	19	81	640	241	11.48	5.51	14.63	30.48
Michigan.	2,844	138	2,982	154	455	160	769	2,213	1,438	12.49	7.79	11.98	19.22
Detroit.	2,002	132	2,134	68	152	44	264	1,870	723	8.51	5.36	13.85	22.00
Grand Rapids.	482	35	497	54	29	4	87	410	208	9.90	6.55	12.91	19.52
Wisconsin.	3,339	242	3,581	185	519	249	953	2,628	2,187	14.07	9.59	11.52	16.91
Milwaukee.	1,830	58	1,888	28	260	25	313	1,575	915	11.44	7.55	13.51	19.69
Minnesota.	4,001	181	4,182	390	200	162	752	3,430	2,242	13.70	8.75	13.39	20.97
Minneapolis.	2,452	259	2,711	85	46	48	179	2,532	1,312	11.12	6.66	12.85	21.46
St. Paul.	1,624	106	1,730	135	355	140	660	1,070	680	10.00	6.24	9.83	15.74
Iowa.	4,866	345	5,211	778	268	175	1,221	3,990	2,792	14.21	9.52	13.61	20.31
Cedar Rapids.	262	21	283	14	3	9	26	257	86	10.75	5.73	17.13	32.13
Des Moines.	735	38	773	64	103	18	185	588	421	16.84	10.79	15.08	23.52
Dubuque.	107		107		5	9	14	93	62	11.81	8.16	12.24	17.71
Sioux City.	505	27	532	76	46	31	153	379	166	10.06	6.32	14.43	22.97
Missouri.	1,461	61	1,522	110	59	63	232	1,290	864	12.72	8.23	12.28	19.00
Kansas City.	2,851	181	3,032	398	104	60	562	2,470	1,795	12.51	8.98	12.36	17.21
St. Joseph.	358	46	404	62	47	11	120	284	129	11.73	6.79	14.95	25.82
St. Louis.	4,789	283	5,072	157	495	99	751	4,321	2,376	9.62	7.03	12.78	17.49
Middle Western States.	82,383	5,562	87,945	6,635	7,753	5,543	19,931	68,014	40,446	12.04	7.49	12.59	20.25
North Dakota.	962	76	1,038	201	47	63	311	727	865	12.53	8.46	7.11	10.53
South Dakota.	1,450	88	1,538	134	72	121	327	1,211	885	14.26	9.71	13.29	19.51
Nebraska.	2,250	95	2,345	295	26	41	362	1,983	1,536	16.97	10.48	13.53	21.91
Lincoln.	348	13	361	6	6	20	32	329	205	16.73	10.12	16.25	26.86
Omaha.	1,681	116	1,797	296	90	103	489	1,308	725	10.98	6.97	12.58	19.82
Kansas.	3,125	250	3,375	456	99	203	758	2,617	1,994	15.26	9.74	12.78	20.02
Kansas City.	170	14	184	6	1	7	14	170	60	12.00	5.11	14.47	34.00
Topeka.	147	9	156	3	7	22	32	124	62	10.33	6.93	13.85	20.67
Wichita.	422	22	444	22	46	10	78	366	441	20.05	12.97	10.76	16.64
Montana.	1,786	358	2,144	736	98	85	919	1,225	1,039	12.28	8.33	9.82	14.48
Wyoming.	849	62	911	88	32	100	220	691	363	11.84	6.40	12.18	22.54
Colorado.	2,195	432	2,627	442	131	235	808	1,819	1,410	19.03	11.73	15.13	24.55
Denver.	1,484	177	1,661	153	269	83	505	1,156	752	18.12	9.42	14.47	27.86
Pueblo.	379	59	438	67	26	15	108	330	151	25.17	9.04	19.76	55.00
New Mexico.	909	127	1,036	298	39	38	375	661	495	15.03	9.79	13.07	20.07
Oklahoma.	4,353	465	4,818	938	81	233	1,252	3,566	2,411	15.93	11.67	17.26	23.56
Muskogee.	412	47	459	93	12	19	124	335	209	16.72	13.18	21.12	26.80
Oklahoma City.	844	88	932	234	56	37	327	605	281	10.60	6.72	14.46	22.83
Tulsa.	1,010	56	1,066	118	34	54	206	860	434	11.42	8.74	17.32	22.63
Western States.	24,776	2,554	27,330	4,586	1,172	1,489	7,247	20,083	14,318	14.89	9.63	13.51	20.88
Washington.	1,859	177	2,036	253	251	102	606	1,430	1,279	24.96	15.60	17.44	27.90
Seattle.	1,886	106	1,992	137	283	209	629	1,363	759	15.18	10.73	19.27	27.26
Spokane.	762	72	834	64	57	135	256	578	380	14.62	11.88	18.06	22.23
Tacoma.	325	17	342	61	113	6	180	162	80	8.00	6.67	13.50	16.20
Oregon.	1,519	167	1,686	263	87	129	479	1,207	832	13.63	8.90	12.91	19.77
Portland.	1,817	348	2,165	638	367	188	1,193	972	740	14.80	10.21	13.41	19.44

[In thousands of dollars.]

Location.	Net earnings since last report.	Recoveries on charged-off assets.	Total net earnings and recoveries on charged-off assets.	Losses charged off.				Net addition to profits.	Dividends.	Ratios.			
				On loans and discounts.	On bonds, securities, etc.	Other losses.	Total losses charged off.			Dividends to capital.	Dividends to capital and surplus.	Net earnings to capital and surplus.	Net earnings to capital.
California.....	7,156	438	7,594	956	484	691	2,131	5,463	3,140	<i>Per cent.</i> 12.99	<i>Per cent.</i> 8.79	<i>Per cent.</i> 15.29	<i>Per cent.</i> 22.60
Los Angeles.....	2,244	199	2,443	439	270	146	855	1,588	1,021	10.86	7.69	11.95	16.89
Oakland.....	501	9	510	71	76	24	171	339	156	9.75	5.37	11.67	21.19
San Francisco.....	7,909	512	8,421	732	1,194	928	2,854	5,567	3,127	10.25	6.31	11.23	18.25
Idaho.....	1,423	210	1,633	256	93	135	484	1,149	877	16.83	11.64	15.25	22.05
Utah.....	149	7	156	8	4	5	17	139	114	13.80	9.52	11.60	16.83
Ogden.....	221	43	264	34	2	14	50	214	114	19.83	11.12	20.88	37.22
Salt Lake City.....	545	63	608	127	21	78	226	382	291	11.19	6.99	9.17	14.69
Nevada.....	444	50	494	59	33	82	174	320	249	17.35	12.74	16.37	22.30
Arizona.....	540	63	603	114	17	38	169	434	239	13.66	8.47	15.38	24.80
Alaska (member bank).....	2	.....	2	.....	.....	.....	.....	2	.....	.....	.....	8.00	8.00
Pacific States.....	29,302	2,481	31,783	4,212	3,352	2,910	10,474	21,309	13,398	13.02	8.56	13.62	20.70
Alaska (nonmember).....	42	4	46	10	5	4	19	27	25	25.00	14.29	15.43	27.00
Hawaii (nonmember).....	107	6	113	8	.....	6	14	99	56	8.62	5.02	8.88	15.23
Total nonmember banks.....	149	10	159	18	5	10	33	126	81	10.80	6.28	9.77	16.80
Total United States.....	372,726	23,912	396,638	31,284	61,790	21,481	114,555	282,083	147,793	12.10	6.70	12.78	23.09

Number of national banks, their capital, surplus, dividends, net earnings, and ratios, yearly 1870 to 1920.

Year ended Mar. 1—	Num- ber of banks.	Capital.	Surplus.	Dividends.	Net earnings.	Percentages.		
						Divi- dends to capital.	Divi- dends to capital and surplus.	Net earn- ings to capital and surplus.
1870.....	1,526	\$409,008,896	\$84,112,029	\$43,246,926	\$58,218,118	10.5	8.8	11.8
1871.....	1,602	427,008,134	93,151,510	43,285,493	54,057,047	10.14	8.3	10.4
1872.....	1,721	448,346,485	98,858,917	44,985,105	54,817,850	10.0	8.2	10.2
1873.....	1,882	473,097,353	109,719,015	48,653,350	62,499,369	10.3	8.4	10.7
1874.....	1,961	488,805,637	120,791,853	48,353,026	62,666,120	9.9	7.9	10.3
1875.....	1,989	491,753,557	129,962,338	40,680,122	59,172,818	10.1	7.9	9.5
1876.....	2,061	501,037,162	134,295,621	49,129,366	51,898,138	9.8	7.8	8.1
1877.....	2,080	498,566,925	131,561,621	44,367,798	40,133,194	8.9	7.0	6.3
1878.....	2,073	480,967,305	123,361,407	41,099,506	32,220,721	8.6	6.8	5.3
1879.....	2,045	467,322,946	117,715,634	35,500,277	28,337,553	7.6	6.1	4.8
1880.....	2,045	454,606,073	116,187,926	35,523,140	38,025,984	7.8	6.2	6.7
1881.....	2,079	455,529,963	121,313,718	37,167,717	48,485,271	8.2	6.4	8.4
1882.....	2,118	459,644,485	129,265,141	39,415,343	56,254,141	8.6	6.7	9.5
1883.....	2,232	478,519,528	135,570,518	41,181,655	52,670,569	8.6	6.7	8.6
1884.....	2,420	501,304,720	143,416,518	41,476,382	55,568,978	8.2	6.4	8.6
1885.....	2,616	520,752,720	148,246,298	40,609,317	45,969,221	7.8	6.1	6.9
1886.....	2,686	527,777,898	150,218,207	41,553,907	49,551,961	7.9	6.1	7.3
1887.....	2,819	542,950,709	160,398,339	43,295,729	59,611,513	7.9	6.1	8.5
1888.....	2,993	567,840,644	175,325,850	45,092,427	65,409,368	7.9	6.1	8.8
1889.....	3,120	588,391,497	188,462,245	46,734,024	67,869,081	7.9	6.0	8.7
1890.....	3,244	607,428,365	200,837,659	49,575,353	69,756,914	8.1	6.1	8.6
1891.....	3,477	643,680,165	215,649,940	50,677,892	76,952,998	7.9	5.9	8.9
1892.....	3,641	671,493,123	230,389,748	50,573,038	69,980,730	7.5	5.6	7.8
1893.....	3,760	682,975,512	241,738,151	51,328,070	68,386,632	7.5	5.5	7.4
1894.....	3,764	681,129,704	247,732,601	46,390,345	52,422,069	6.8	5.0	5.6
1895.....	3,735	664,712,365	245,606,255	46,252,545	45,560,309	6.9	5.0	5.0
1896.....	3,698	655,960,855	248,203,540	45,551,673	48,566,794	6.9	5.0	5.4
1897.....	3,659	647,402,875	249,236,838	43,215,818	48,612,927	6.7	4.8	5.4
1898.....	3,589	628,885,805	248,113,173	43,815,654	45,568,032	6.9	5.0	5.2
1899.....	3,572	610,426,625	244,324,378	44,935,124	49,315,441	7.1	5.4	5.8
1900.....	3,571	603,396,550	250,543,068	47,433,357	69,961,810	7.9	5.6	8.2
1901.....	3,765	622,366,094	257,948,290	50,219,115	87,674,175	8.1	5.7	10.0
1902.....	4,131	659,608,169	285,623,449	64,802,442	99,103,168	9.8	6.8	10.5
1903.....	4,451	688,817,835	324,462,477	60,123,622	102,743,721	8.7	5.9	10.1
1904.....	4,914	746,365,438	372,551,716	73,640,123	116,476,135	9.9	6.6	10.4
1905.....	5,336	768,114,231	402,330,890	70,996,322	105,196,154	9.2	6.1	9.0
1906.....	5,685	779,544,247	414,799,562	80,831,561	113,662,529	10.4	6.8	9.5
1907.....	6,017	837,002,528	501,774,453	144,376,245	219,195,804	17.2	10.8	16.4
1908.....	6,562	901,384,244	552,562,178	98,149,236	132,254,329	10.89	6.75	9.10
1909.....	6,788	919,143,825	585,407,483	92,993,450	131,185,750	10.12	6.18	8.72
1910.....	6,984	963,457,549	630,159,719	105,898,622	154,167,489	10.59	6.65	9.67
1911.....	7,163	1,008,180,225	669,931,760	114,685,412	156,985,513	11.38	6.83	9.35
1912.....	7,307	1,031,383,425	704,346,706	120,300,872	149,056,603	11.66	6.93	8.59
1913.....	7,404	1,051,720,675	725,272,182	119,906,051	160,980,084	11.40	6.75	9.06
1914.....	7,453	1,033,978,175	714,117,131	120,947,096	149,270,171	11.37	6.80	8.39
1915.....	7,560	1,068,577,080	726,620,202	113,707,065	127,094,709	10.63	6.33	7.08
1916.....	7,571	1,066,208,875	731,820,365	114,724,594	157,543,547	10.76	6.38	8.76
1917.....	7,589	1,081,670,000	765,918,000	125,538,000	194,321,000	11.61	6.79	10.52
1918.....	7,691	1,098,264,000	816,801,000	129,778,000	212,332,000	11.82	6.78	11.09
1919.....	7,762	1,115,507,000	869,457,000	135,588,000	240,366,000	12.15	6.83	12.11
1920.....	8,019	1,220,781,000	984,977,000	147,793,000	282,083,000	12.10	6.70	12.78
Aggregate 51 years.....				3,465,098,357	4,860,831,874			
Average 51 years.....		697,506,044	338,650,816	67,943,105	95,310,428	9.74	6.56	9.20

¹ Mar. 1, 1906, to July 1, 1907; thereafter years ended July 1.

**EARNINGS, EXPENSES, AND DIVIDENDS OF NATIONAL BANKS FOR
FISCAL YEARS 1919 AND 1920.**

The returns for the 12 months ended June 30, 1920, show gross earnings to the amount of \$1,109,116,000. This is an increase over the year ended June 30, 1919, of \$198,356,000. Of the aggregate amount of gross earnings reported during the year ended June 30, 1920, \$1,011,619,000 was collected for interest and discount, \$27,481,000 represented exchange and collection charges, while commissions and earnings from insurance premiums and the negotiation of real estate loans and other miscellaneous earnings totaled \$70,016,000.

The net addition to the profits of national banks during the year ended June 30, 1920, was \$282,083,000 as compared with \$240,366,000 added to the profits of these banks during the year ended June 30, 1919. The total dividends declared during the year amounted to \$147,793,000, or \$12,205,000 in excess of dividends declared during the year ended June 30, 1919. Based upon the paid-in capital stock, the dividends averaged 12.10 per cent, while the net addition to the profits of these banks averaged 23.09 per cent of paid-in capital as compared with 21.55 per cent the preceding year.

In the following statement the capital, surplus, gross and net earnings, and dividends declared by national banks in the 12 months ended June 30, 1920, are compared with similar data for the year ended June 30, 1919:

Earnings and dividends of national banks for fiscal years ended June 30, 1919 and 1920.

[In thousands of dollars.]

	June 30, 1919—7,762 banks.	June 30, 1920—8,019 banks.
Capital stock.....	1,115,507	1,220,781
Total surplus fund.....	869,457	984,977
Dividends declared.....	135,588	147,793
Gross earnings:		
(a) Interest and discount.....	845,592	1,011,619
(b) Exchange and collection charges.....	18,226	27,481
(c) Commissions and earnings from insurance premiums and the nego- tiation of real estate loans.....	1,180	1,417
(d) Other earnings.....	45,762	68,599
Total.....	910,760	1,109,116
Net earnings during the year.....	299,980	372,726
Recoveries on charged-off assets.....	21,066	23,912
Total.....	321,046	396,638
Expenses paid:		
(a) Salaries and wages.....	139,656	175,452
(b) Interest and discount on borrowed money.....	53,504	82,720
(c) Interest on deposits.....	260,335	287,037
(d) Taxes.....	65,052	79,484
(e) Contributions to American National Red Cross.....	2,185	185
(f) Other expenses.....	90,048	110,932
Net earnings during the year.....	299,980	372,726
Total.....	910,760	1,109,116
Losses charged off:		
(a) On loans and discounts.....	35,440	31,284
(b) On bonds, securities, etc.....	27,819	61,790
(c) Other losses.....	17,421	21,481
Net addition to profits during the year.....	240,366	282,083
Total.....	321,046	396,638
Total dividends declared.....	135,588	147,793

LEGISLATION ENACTED RELATING TO NATIONAL BANKS.

At the last session of the Sixty-sixth Congress and subsequent to the issuance of the Comptroller's report of December 1, 1919, legislation was enacted amending section 5182 of the Revised Statutes relating to signatures on national-bank circulation; section 14 of the Federal reserve act as amended relating to discounts to be charged by the Federal reserve banks, and of the act of October 15, 1914, "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes," relating to bank directorates.

Section 5182, United States Revised Statutes, as amended January 13, 1920, is as follows:

FOR WHAT DEMANDS NATIONAL-BANK NOTES MAY BE RECEIVED.

337. Sec. 5182 (as amended 1919). Any association receiving circulating notes under this title may, if its promise to pay such notes on demand is expressed thereon, attested by the written or engraved signatures of the president or vice president and the cashier thereof in such manner as to make them obligatory promissory notes payable on demand at its place of business, issue, and circulate the same as money. Such written or engraved signatures of the president or vice president and cashier of such association may be attached to such notes either before or after the receipt of such notes by such association. And such notes shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency.

Subparagraph (d), section 14 of the Federal reserve act, was amended by act of April 13, 1920, to read as follows:

To establish from time to time, subject to review, and determination of the Federal Reserve Board, rates of discount to be charged by the Federal reserve banks for each class of paper, which shall be fixed with a view of accommodating commerce and business and which, subject to approval, review, and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal reserve bank to the borrowing bank.

The act of May 26, 1920, amended the proviso at the end of the second clause of section 8 of the act known as the "Clayton Act" to read as follows:

And provided further, That nothing in this act shall prohibit any private banker or any officer, director, or employee of any member bank, or class A director of a Federal reserve bank, who shall first procure the consent of the Federal Reserve Board, which board is hereby authorized, at its discretion, to grant, withhold, or revoke such consent, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if such other bank, banking association, or trust company is not in substantial competition with such banker or member bank.

The consent of the Federal Reserve Board may be procured before the person applying therefor has been elected as a class A director of a Federal reserve bank or as a director of any member bank.

CHANGES RECOMMENDED IN BANK ACT.

Section 333 of the Revised Statutes of the United States provides that the Comptroller of the Currency shall include in the annual report which he is required to make to the Congress at the commencement of the session his recommendations as to "any amendments 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."

Pursuant to this requirement of law, I have the honor to include in the report for the current year, a number of new recommendations as to certain changes and revisions in the national bank act and to repeat a number of recommendations made in my reports in previous years upon which the Congress has as yet taken no action.

Of the new recommendations, the one which is believed to be the most important at this time is for an amendment which would make it possible for banks, in times of emergency, to obtain discounts, under carefully guarded restrictions, on paper which is not eligible for rediscount under the law as it now stands.

This recommendation is, I believe, in accord with the views of all of the 12 chief national bank examiners who are in immediate and direct touch with the condition and needs of the banks, both large and small, in all parts of the country. I am confident that a study of the situation and all the facts will carry conviction that adoption of such an amendment as is here recommended would do much towards relieving the existing tension and apprehension, would promote confidence, and would aid in establishing stability throughout the country.

TO ENABLE A NATIONAL BANK TO OBTAIN RELIEF IN EMERGENCY BY USE OF OTHER THAN ELIGIBLE PAPER OR U. S. BONDS.

Largely through the aid and excellent functioning of the Federal Reserve System, the business and banking interests of the country have passed successfully through the perils of inflation and the strain and losses of deflation without panic and without the demoralization which has been produced in the past at various times from far less serious and racking causes. Those banking and other interests which at the outset so vigorously opposed the Federal Reserve System are now among its warmest advocates.

The several amendments which, since its passage in 1913, have been made to the law as a result of experience have materially added to its use and efficiency, and it is natural to expect our banking laws to receive such further revision and modifications as actual experience from time to time shall suggest, but the fundamentals and essentials of this great piece of constructive legislation will long endure if the welfare of all the people continues to govern legislation.

Under existing laws no national bank can obtain funds lawfully from its Federal reserve bank, however urgent the need, except upon the security of United States obligations or upon paper of a certain character and description shown to be eligible under the regulations of the reserve board.

There are many national banks throughout the country, including some of the largest and most ably and conservatively managed, which include in their assets large amounts of securities of a high character, including State and municipal bonds, prior lien railroad mortgages and industrial mortgage bonds of unquestioned merit and value, and also a large amount of good obligations of business houses, but which have on hand only a comparatively small proportion—in

many cases less than 25 per cent—of their total assets in paper or securities eligible for rediscounts or loans at reserve banks. If banks in this condition should have the misfortune to be subjected to a run upon their deposits they would be unable to obtain loans or advances from their reserve banks except to the extent of the eligible paper which they may have on hand.

In times such as we have been through in the past few years they would also find it impossible or impracticable to convert even their high-class securities into money except at a grave sacrifice, if at all, and attempts to realize upon large blocks of securities might precipitate further trouble on such markets as we have sometimes had in the past.

The suspension of a large and sound national bank because of inability to realize promptly on high-grade securities and loans in order to meet a run might precipitate a panic and financial crisis which it would be difficult to stem. For the protection of national banks in such an emergency and to prevent the demoralization which, under certain conditions, the failure of important banks might precipitate, I respectfully recommend to the Congress that there be an amendment to the bank act that shall make it possible, under proper safeguard, for a national bank which is found to be in sound and solvent condition to obtain in an emergency funds from its reserve bank upon its obligations when secured by *other collateral than United States Government securities or "eligible" paper*, when such loans shall be recommended by the reserve bank of the district, and approved by not less than three-fourths of the members of the Federal Reserve Board (including the Secretary of the Treasury), when such relief may be deemed by the reserve board to be necessary to prevent suspension or failure of the member bank.

Authority to make such advances upon collateral other than the security of the class provided for by the present law should be safeguarded with the utmost care and should be exercised only as an emergency act and upon abundant security. There should be provided on such advances a margin of at least 20 or 25 per cent in excess of the amount loaned, and at an appropriate rate of interest, and the time of such advances should be strictly limited. It may also be desirable to stipulate that in such an emergency relief shall not be granted to the same institution oftener than once or twice.

I believe that the enactment of such an amendment to the national bank act making such relief to national banks possible would prove distinctly salutary and would largely dispel the nervousness which sometimes arises in financial circles because of the possible dangers of the situation as the law now stands, and would inspire increased confidence in our whole banking situation. With such an amendment to the law as is here recommended it is believed that a suspension or failure of an honestly and capably conducted national bank would be made practically impossible.

State bank or trust company members of the Federal Reserve System are not included in these recommendations as suggestions to the Congress as to changes in the law affecting them should come from the Federal Reserve Board rather than from the Comptroller of the Currency.

NATIONAL BANK OFFICERS SHOULD NOT BORROW FROM THEIR OWN BANKS.

The experience of the past shows that one of the greatest elements of danger and loss to national banks has been the excessive loans which have been granted by banks to their own officers and directors and to their affiliated enterprises. Such loans have been a prolific cause of bank failures in the past, and it is important for the protection of the depositors and shareholders in the banks that this abuse be remedied. While the large majority of our national banks are not open to criticism in this respect, there are entirely too many banks, both large and small, whose success and progress, and in many cases, whose safety is jeopardized by the excessive and unjustifiable extension of credit and funds to insiders.

The evil effects of these loans are manifold. Even where they may be safe and well secured, they often result in tying up too large a proportion of the bank's resources, thereby preventing other customers of the bank from receiving accommodations which they naturally expect and to which they are entitled. Officers of the bank also too frequently borrow from their own bank on inadequate collateral or security of a class which would be unavailable at other banks, and experience shows that the lending bank frequently loses heavily from such loans. When the executive officers of national banks borrow funds from their own banks for speculative uses, they set an unfortunate precedent to junior officers and employees who, by the example of their senior officers, are often tempted into speculative schemes which divert their minds and energies from their own important duties, impair their usefulness, and sometimes subject the lending banks to serious loss.

When the senior officers of national banks engage habitually in syndicate operations and participations and underwriting engagements which are handled often through their own banks as depository or transfer agents or registrar for the new issue of securities, the junior officers and clerks frequently ask for participations; and the senior officers having themselves subscribed to the syndicate, often borrowing from the bank in doing so, have not the courage to refuse to give their clerks and junior officers also the privilege to participate.

Cases from time to time come to light where important banks to which are entrusted millions of dollars of the funds of depositors are found lending the funds of the bank in large sums to practically all their senior and junior officers—president, vice presidents, cashier, and assistant cashiers—and while they are extending these large and excessive accommodations to their own officers, largely for speculative ventures, the banks are themselves borrowing heavily from the Federal reserve banks of their district. Such conditions and practices are indefensible and should not be tolerated or permitted by directors and stockholders.

The New York Stock Exchange has rigid rules to restrict members of the stock exchange from buying and selling stocks and from carrying speculative accounts for the *clerks and minor employees* of banks; but there are at present no laws which prevent the *senior and junior officers* of national banks from using the funds of their own banks in speculative and hazardous ventures. Instances are sometimes brought to

the attention of this office where practically *all* of the senior officers of national banks have been found to be actually engaged in speculative operations and lending to themselves the funds of the banks for carrying their accounts. In some cases national banks were also found to be lending large sums to the officers of other banks on slow and doubtful securities, while the officers of these other banks were in return borrowing on stocks and securities in large amounts from the national bank whose officers their own banks had accommodated with loans.

To overcome these evils, I respectfully recommend that the national-bank act be so amended as to prevent all active salaried officers and employees of national banks from borrowing money from the banks by which they are employed.

PENALTIES FOR GRAFTING BANK OFFICERS.

A growing tendency has been manifested on the part of the management of certain banks in this country to depart from the safe and long-honored traditions and the primary purposes of legitimate banking, which is to protect and safeguard deposits, and to extend credit and lend money safely for the legitimate uses of industry, of agriculture and commerce, while keeping their resources reasonably liquid and in motion.

The record shows that bank officers too frequently yield to the temptation to tie up the funds of commercial banks in experimental enterprises and in schemes necessitating the use of capital for long periods for construction work and for capital loans which result in heavy losses ultimately; and not infrequently the officers of the banks which participate in these flotations are sensibly or insensibly influenced to approve such loans because of the profits and commissions, or bonuses, received by them, directly or indirectly, or because of the opportunity afforded them to acquire securities in the new enterprises at prices materially below the value at which they are given to the public.

The law should be strengthened so as to definitely prevent, under heavy penalty, a salaried officer of a bank from profiting personally through such control and use or misuse of the funds of the bank.

"SECURITIES COMPANIES" AS ADJUNCTS TO NATIONAL BANKS OFTEN A MENACE.

Some "securities companies" operating in close connection with, and often officered by, the same men who manage the national banks with which they are allied, have become instruments of speculation, and headquarters for promotions of all kinds of financial schemes. Many of the flotations promoted by the "securities corporations" which are operated as adjuncts to national banks have proven disastrous to their subscribers, and have in some instances reflected seriously not only upon the credit and standing of the "securities companies" by which they are sponsored but also in some cases have damaged the credit and reputation of national banks with which the "securities companies" are allied.

It has been established clearly by decisions of the United States Supreme Court that a national bank can not, *except* as authorized by the Federal Reserve Act, hold the stock of other national banks

or the stock of other corporations; but these adjunct or auxiliary companies whose stockholders are identical with the stockholders of the national banks with which they are connected by various ties and devices frequently deal actively in stocks, and they also sometimes acquire the ownership or control of other banks, national and State, through their stock purchases.

In times of rising prices and active speculation some of these auxiliary corporations have made large profits through their ventures and syndicate operations, but their losses in other periods have been heavy, and they have become an element of increasing peril to the banks with which they are associated. The business of legitimate banking is entirely separate and distinct from the kind of business conducted by many of these "securities corporations," and it would be difficult, if not impossible, for the same set of officers to conduct safely, soundly, and successfully the conservative business of the national bank and at the same time direct and manage the speculative ventures and promotions of the ancillary institutions. These varying institutions demand a different kind of ability and experience on the part of those who manage them, and the two types of business when combined with one management are likely to be operated to the advantage of neither.

A national bank lends not only its own capital but the money of its depositors, and in doing this is not expected to tie up its funds in long-time and unliquid loans in doubtful ventures. The "securities companies" theoretically invest and speculate with their own funds—that is to say, the funds supplied by their own stockholders—not with the funds of depositors; but as a matter of fact, experience shows that "securities companies" often draw and absorb large sums of money from the allied national banks, and sometimes also borrow heavily from other national banks which operate other "securities companies," and so on, in an endless chain of reciprocal borrowing and mutual lending for the accommodation of speculative cliques.

These ancillary companies are being used with increasing frequency for promotion of speculation and for dealings in bonds and stocks, often those of new and unseasoned issues, and which are attended with improper hazard risk, and as a means of enabling banks to do, indirectly through their instrumentality, things which they can neither safely nor lawfully do directly.

BANKS EXERCISING TRUST POWERS HAD BEST AVOID HAZARDOUS CONNECTIONS.

The new and enlarged powers which have been conferred upon national banks under the provisions of section 11 of the Federal reserve act, by which they are given authority to act as executor, trustee, administrator, guardian, etc., and in other fiduciary capacities, make more than ever imperatively important the safest and most conservative management and avoidance of the dangers attending speculative ventures and the promotions of new and untried enterprises.

Many different devices and methods have been resorted to for the purpose of circumventing the law and of tying up and aligning with national bank "securities companies." The operations and practices of these "securities companies" as now conducted are often directly

opposed to the elementary principles of sound banking, and for the protection of the 500,000 shareholders of the national banks, of their more than 20,000,000 depositors and of the trust estates committed to them as executor, guardian, or trustee and otherwise, I recommend that the Congress enact such protective legislation as the facts, obvious tendencies, and equally obvious perils of the future so clearly demand.

If the stockholders of national banks desire to invest their funds in "securities companies" for the purpose of promoting new enterprises or for speculation, these corporations should be operated separate and apart from the national banks. The certificates of stock in such corporations should not be tied up with the stock certificates of national banks, and the management of the bank and of the securities corporation should be entirely distinct, even when the stockholders of the one are the stockholders of the others.

DESIRABLE THAT ACTIVE OFFICERS OF LARGE NATIONAL BANKS BE NOT DIRECTORS IN OTHER CORPORATIONS.

The records of this office show that the efficiency and management of some large national banks have been greatly impaired because of a lack of proper attention and direction from their active executive officers, whose time, although they receive large salaries, has been largely diverted from the bank on account of their directorships or trusteeships in various corporations and commercial and industrial enterprises. The position of important banks has been jeopardized and grave losses have been sustained because of this lack of attention from officers whose time has been diverted by other interests; and sometimes heavy losses have arisen from unjustifiable loans to companies in which the bank officers were directors and stockholders. Bank officials should not place themselves in a position where decisions and their judgment may be governed or controlled, consciously or unconsciously, by outside pecuniary interests rather than by the interests of the banks they are employed to serve.

I therefore respectfully recommend that the national-bank act be so amended as to prevent the active and salaried executive officers of national banks, whose resources may be in excess of some reasonable amount, say \$3,000,000 or \$5,000,000, from holding positions as directors, trustees, or officers of other business, industrial, railroad, or other commercial corporations or associations.

SALARIES OF OFFICERS OF LARGE NATIONAL BANKS.

An analysis has been made of the reports received from all national banks in the United States whose total resources, after deducting bills payable and rediscounts, amounted to as much as \$20,000,000 or more in order to compare the salaries paid by these banks to their principal executive officers. The accompanying statement shows the salaries paid to the officers of these banks by groups. These groups contain all banks in all parts of the country whose resources come within the figures mentioned. The classification is not according to geographical districts, and in listing the banks in each respective group they are not listed alphabetically or according to size.

The figures disclose a very wide variation in salaries paid by different banks. In some instances large and successful institutions are pay-

ing comparatively small salaries, and in other cases comparatively small banks are paying to their executive officers very high salaries.

These inequalities would probably exist to a much less extent if the stockholders of all banks were informed as to the salaries paid to their executive officers, but, unfortunately, it is the exception rather than the rule for the majority of the stockholders of the bank to be informed as to the salaries paid to executives. This condition, however, applies to many other corporations as well as to national banks.

Salaries paid to chairman of board, president, vice president, cashier, and assistant cashier by all national banks in United States whose net resources, exclusive of bills payable and rediscounts, were in excess of \$20,000,000 on Nov. 15, 1920.

NATIONAL BANKS WITH NET RESOURCES OF \$100,000,000 OR MORE.

Designation of bank.	President and chairman of the board.	Vice president. ¹	Cashier.	Assistant cashier.	Total salaries, aforesaid officials.
A.....	² \$50,000	15 \$457,500	\$15,000	33 \$286,900	\$809,400
B.....	² 75,000	10 330,000	12,000	16 110,000	527,000
C.....	³ 150,000	6 152,000	12,500	11 75,700	390,200
D.....	² 75,000	10 238,000	8,000	8 47,000	368,000
E.....	³ 105,000	29 418,500	8,500	29 154,400	686,400
F.....	³ 150,000	4 144,000	15,000	5 30,500	339,500
G.....	² 75,000	6 157,000	20,000	5 41,880	293,880
H.....	³ 80,000	11 140,100	12,500	5 28,500	261,100
I.....	² 75,000	12 247,000	10,000	10 57,600	389,600
J.....	² 100,000	4 113,000	12,000	7 37,500	262,500
K.....	² 35,000	6 111,000	10,000	8 49,000	205,000
L.....	³ 75,000	7 126,000	12,000	10 60,100	273,100
M.....	² 60,000	7 143,000	14,000	14 90,500	307,500
N.....	³ 62,000	15 178,750	25,000	6 34,500	300,250
O.....	³ 100,000	8 159,000	12,000	10 66,500	337,500
P.....	² 35,000	19 274,500	10,000	11 58,500	378,000
Q.....	³ 68,333	5 82,000	10,000	3 24,000	184,333
R.....	² 80,000	5 115,000	10,000	8 46,500	251,500
S.....	(²)	3 52,740	15,300	2 17,220	85,260
T.....	² 50,000	10 244,000	18,000	6 48,000	360,000
U.....	² 42,000	5 66,000	12,000	5 25,200	145,200
V.....	³ 75,000	2 20,400	12,000	5 29,100	136,500

NATIONAL BANKS WITH NET RESOURCES OF FROM \$75,000,000 TO \$100,000,000.

A.....	² \$30,000	6 \$80,000	\$8,000	10 \$50,200	\$168,200
B.....	² 35,000	3 54,000	10,000	5 26,000	125,000
C.....	³ 36,000	6 53,800	15,000	7 30,900	135,700
D.....	² 30,000	5 75,000	20,000	8 47,500	172,500
E.....	² 25,000	6 68,700	15,000	13 59,300	168,000
F.....	² 50,000	1 30,000	9,000	10 50,100	139,100
G.....	³ 65,000	9 106,300	8,750	4 20,500	200,550
H.....	² 40,000	7 80,500	15,000	8 36,000	171,500

NATIONAL BANKS WITH NET RESOURCES OF FROM \$50,000,000 TO \$75,000,000.

A.....	² \$50,000	1 \$16,000	\$12,000	3 \$14,600	\$92,600
B.....	² 55,000	3 108,000	15,000	6 39,700	217,700
C.....	³ 57,000	2 38,500	10,000	2 10,500	116,000
D.....	² 36,000	9 123,000	6,000	7 36,500	201,500
E.....	³ 28,600	7 121,000	18,000	7 49,000	216,600
F.....	² 25,000	4 44,000	15,000	4 21,000	105,000
G.....	³ 42,000	2 28,000	12,000	4 23,500	105,500
H.....	² 50,000	4 53,500	20,000	3 13,500	137,000
I.....	³ 33,000	6 72,600	12,000	6 31,800	149,400
J.....	² 45,000	5 91,500	8,000	11 45,900	180,400
K.....	² 20,000	3 24,500	6,000	3 13,440	63,940
L.....	³ 60,000	5 56,500	7,000	..	123,500
M.....	² 25,000	2 21,000	11,000	4 24,500	81,500
N.....	² 45,000	4 54,100	9,500	8 25,200	133,800
O.....	² 40,000	3 26,000	5,000	5 17,800	88,800
P.....	² 30,000	7 54,108	4,800	9 36,000	124,908

¹ Includes "Executive Managers" in banks where there are such officials.

² President.

³ President and chairman.

Salaries paid to chairman of board, president, vice president, cashier, and assistant cashier by all national banks in United States whose net resources, exclusive of bills payable and rediscounts, were in excess of \$20,000,000 on Nov. 15, 1920—Continued.

NATIONAL BANKS WITH NET RESOURCES OF FROM \$35,000,000 TO \$50,000,000.

Designation of bank.	President and chairman of the board.	Vice president.	Cashier.	Assistant cashier.	Total salaries, aforesaid officials.
A.....	\$23,000	1 \$15,000	\$12,000	2 \$9,000	\$64,000
B.....	\$55,000	1 18,000	12,000	5 31,500	118,500
C.....	\$40,000	2 27,000	9,000	5 25,000	101,000
D.....	\$25,000	4 63,000	7,500	6 31,200	132,700
D1.....	\$25,000	6 77,400	8,400	7 26,400	137,200
E.....	\$30,000	2 19,000	7,000	3 19,000	75,000
F.....	\$27,000	11 84,000	4,500	8 24,900	140,400
G.....	\$37,500	4 41,000	9,000	6 32,400	119,900
H.....	\$25,000	5 60,000	10,000	2 6,600	101,600
I.....	\$25,000	8 64,500	7,000	8 27,800	124,300
J.....	\$21,000	4 45,875	11,000	4 14,600	92,275
K.....	\$18,000	2 18,000	9,000	5 20,750	65,750
L.....	\$25,000	2 36,000	5,000	3 11,750	77,750
M.....	\$36,000	5 69,000	6,000	6 26,400	137,400
N.....	\$40,000	2 24,000	6,000	4 13,500	83,500
O.....	\$12,000	8 87,500	9,000	8 42,130	150,630
O1.....	\$16,000	5 55,000	10,000	4 21,500	102,500
P.....	\$25,000	1 6,900	8,625	2 13,550	54,075
Q.....	\$25,000	4 36,000	6,500	3 10,000	77,500
R.....	\$18,000	4 33,500	5,700	5 17,900	75,100
S.....	\$35,000	4 42,000	10,000	3 12,000	99,000
T.....	\$15,000	4 41,000	15,000	3 18,000	89,000

NATIONAL BANKS WITH NET RESOURCES OF FROM \$20,000,000 TO \$35,000,000.

A.....	\$12,000	7 \$57,900	\$5,000	4 \$20,000	\$95,900
B.....	\$25,000	3 23,500	12,000	5 22,000	82,500
C.....	\$20,000	3 23,100	6,000	5 16,200	65,300
D.....	\$25,000	3 24,000	5,000	4 14,500	68,500
E.....	\$15,000	5 35,900	6,000	4 15,300	72,200
F.....	\$23,500	3 61,000	10,000	3 39,500	133,000
G.....	\$18,000	1 10,000	7,500	3 11,800	47,300
H.....	\$25,000	4 40,500	8,500	4 17,500	91,500
I.....	\$47,000	2 25,500	4,500	3 9,250	86,250
J.....	\$18,000	2 21,000	12,500	3 15,300	66,800
K.....	\$6,000	2 20,000	7,500	3 15,600	49,100
L.....	\$15,000	4 48,000	7,200	6 22,000	92,200
M.....	\$36,000	2 28,000	10,000	5 25,000	99,000
N.....	\$35,000	6 48,700	7,500	6 21,900	113,100
O.....	\$30,000	4 26,100	5,000	4 11,300	72,400
O1.....	\$15,000	4 29,300	12,500	7 30,800	87,600
Q.....	\$40,000	1 23,000	10,000	2 14,000	87,000
R.....	\$24,000	5 31,000	5,000	2 72,000	132,000
S.....	(?)	3 35,000	11,000	3 14,000	60,000
T.....	\$25,000	2 26,500	10,000	5 24,000	85,500
U.....	\$30,000	1 12,000	12,000	3 15,100	69,100
V.....	\$18,000	2 19,500	7,500	6 23,500	68,500
W.....	\$20,000	2 22,500	7,000	2 12,300	62,300
W2.....	\$20,000	4 34,000	6,000	3 12,150	72,150
X.....	\$43,334	1 8,750	8,750	2 13,418	79,252
Y.....	\$60,000	2 21,000	-----	4 22,200	103,200
Z.....	\$18,000	3 36,000	7,500	5 21,800	83,300
A1.....	\$33,000	3 38,000	7,000	2 7,500	90,500
B1.....	\$25,000	3 50,000	10,000	2 16,000	95,000
C1.....	\$25,000	3 30,000	6,000	2 10,500	71,500
D1.....	\$20,000	2 26,000	10,000	3 14,400	70,400
E1.....	\$15,000	4 35,500	5,000	2 5,500	61,000
F1.....	\$9,000	1 9,000	7,000	5 20,700	45,700
G1.....	\$15,000	3 39,000	6,000	3 10,000	70,000
H1.....	\$30,000	1 10,000	10,000	2 5,700	55,700
I1.....	\$28,000	2 24,000	9,000	1 4,500	65,500
J1.....	\$15,000	1 4,000	10,000	3 17,000	46,000
K1.....	\$34,000	2 23,000	5,000	4 20,100	92,100
L1.....	\$20,000	2 17,200	7,200	3 13,500	57,900
M1.....	\$35,000	3 32,000	6,000	6 22,600	95,600
N1.....	\$6,000	3 33,000	6,500	3 11,000	62,500
O1.....	\$21,000	3 30,000	6,700	6 30,500	88,200
P1.....	\$34,200	2 20,000	6,500	3 15,000	75,700
Q1.....	\$12,000	5 33,500	7,500	5 17,900	70,900
R1.....	\$22,000	1 12,000	7,000	3 10,500	51,500
S1.....	\$25,000	2 8,100	4,000	4 11,300	49,000

2 President.

3 President and chairman

Salaries paid to chairman of board, president, vice president, cashier, and assistant cashier by all national banks in United States whose net resources, exclusive of bills payable and rediscounts, were in excess of \$20,000,000 on Nov. 15, 1920—Continued.

NATIONAL BANKS WITH NET RESOURCES OF FROM \$35,000,000 TO \$50,000,000—Continued.

Designation of bank.	President and chairman of the board.	Vice president.	Cashier.	Assistant cashier.	Total salaries, aforesaid officials.
T1.....	\$ ² 35,000	2 \$12,000	\$7,500	3 \$9,500	\$64,000
T2.....	\$ ² 13,000	2 20,500	7,500	3 12,800	53,800
U1.....	\$ ² 24,000	2 25,000	8,000	5 25,000	82,000
V1.....	\$ ² 25,000	3 20,500	4,000	5 13,000	62,500
W1.....	\$ ² 15,000	3 18,000	7,500	5 20,000	60,500
X1.....	\$ ² 17,500	2 20,000	6,000	1 4,000	47,500
Y1.....	\$ ² 20,000	3 25,200	4,200	2 6,000	55,400
Z1.....	\$ ² 25,000	1 5,600	8,000	2 9,200	47,800

² President.

There would seem to be no good reason why national banks should not be required to mail to all of their stockholders, after each annual meeting, first a condensed statement of the assets and resources of the bank; second, the profit and loss statement for the year; third, statement as to the salaries paid to their principal officers; fourth, total number of employees and the average salary paid to all employees other than the aforesaid officers. The stockholders of the banks, who are their owners, are entitled to have this information, and I respectfully recommend to the Congress legislation to this end.

RECOMMENDATIONS OF PREVIOUS YEARS AGAIN URGED.

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

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

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

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

Second. That a conservative and proper limitation be placed upon the aggregate amount of money any one person, company, corporation, or firm may obtain from a national bank through the discounting of commercial paper and bills of exchange. The limitation of 10 per cent of the capital and surplus under section 5200, United States Revised Statutes, does not apply to "bills of exchange

drawn in good faith against actually existing values and the discount of commercial or business paper actually owned by the person negotiating the same."

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

TO PROVIDE SUITABLE PENALTY FOR MAKING OF EXCESSIVE LOANS.

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

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

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

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

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

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

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

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

Fifth. That the Comptroller of the Currency shall be empowered, after one hearing, with the approval of the Secretary of the Treasury or the Federal Reserve Board, as Congress shall deem best, to require the removal of a director or directors or any officer of a bank guilty of persistent violations of any of the more important provisions of the act, and to direct that suit be brought in the name of the bank by the Comptroller 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.

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

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

TO AUTHORIZE SPECIAL INTEREST CHARGES FOR SMALL LOANS.

Ninth. That section 5197, United States Revised Statutes, be so amended as to authorize a national bank to make an interest charge of 25 cents on any loan, even though that charge might exceed the legal rate authorized by law. The amendment should be so framed, however, as to make it impracticable for a bank to evade the intent of the law by requiring customers to make a multitude of small notes and then charge 25 cents for each note.

Such an evasion of the law against usury might be prevented by providing that if a charge of 25 cents shall have been made to a customer on any particular day, and this charge shall be in excess

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

TO PREVENT OR LIMIT OVERDRAFTS.

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

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

TO LIMIT INTEREST PAID ON DEPOSITS.

Eleventh. That the rates of interest which any national bank may pay on its deposits shall not exceed 4 per cent per annum unless the highest rate for time commercial paper fixed by the Federal reserve bank of the district shall be more than 4 per cent, in which event the rate of interest that may be paid may equal but not exceed such discount rate charged at that time by the Federal reserve bank of the district: *Provided, however,* That if the laws of a State fix the maximum rate of interest that may be allowed on bank deposits, the rate so fixed for State banks be applicable also to national banks in that State.

LIMITATION OF DEPOSITS TO 8 OR 10 TIMES CAPITAL AND SURPLUS.

Twelfth. That the total deposits which a national bank may receive shall be limited to 8 or 10 times the unimpaired capital and surplus of the bank.

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

TO PREVENT "WILDCAT" BANKING IN THE DISTRICT OF COLUMBIA.

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

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

TO REQUIRE OFFICERS AND EMPLOYEES TO GIVE SURETY BONDS.

Fourteenth. That all officers of a national bank having the custody of its funds, money, or securities, and all officers, tellers, or other employees of the bank engaged in the handling of its money shall furnish surety bonds, preferably the bonds of an established surety company. In view of the frequent and heavy losses which banks have sustained from unfaithful officials this recommendation is important.

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

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

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

TO PREVENT ERASURES ON THE BOOKS OF A BANK.

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

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

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

STANDARDIZATION OF BY-LAWS.

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

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

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

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

The rechartered banks also should be permitted to utilize the notes of the original bank which may have been prepared by the Bureau of Engraving and Printing, with the proviso that these notes shall be given a mark of identification, to distinguish them from the notes issued prior to the rechartering of the bank, the old plates also to be

given an appropriate mark of identification. Because of the present provisions of the law \$23,833,190 of unissued currency belonging to banks whose charters were renewed was destroyed during the three fiscal years ending October 31, 1920.

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

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

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

TO PERMIT BRANCH BANKS IN ALASKA AND INSULAR POSSESSIONS.

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

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

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

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

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

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

TO LIMIT INVESTMENT IN BANK BUILDING.

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

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 THE COMPTROLLER OF THE CURRENCY TO SELL BONDS SECURING CIRCULATION 30 DAYS AFTER A BANK GOES INTO LIQUIDATION.

Twenty-fourth. Under section 5222, United States Revised Statutes, a national bank going into voluntary or involuntary liquidation is given six months in which to settle its circulation liability before the Comptroller of the Currency 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 Comptroller of the Currency be authorized to sell the bonds securing circulation at any time after the expiration of 30 days from the date on which the bank goes into liquidation.

TO REQUIRE TWO SIGNATURES TO ALL "CHARGE TICKETS."

Twenty-fifth. That provision be made whereby no national bank shall have the right to make a charge against the account of a depositor except on a charge ticket or order signed by at least two officers of the bank.

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

TO PROVIDE FOR VACATIONS AND ROTATION OF BOOKKEEPERS, ETC.

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

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

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

Reports made to this office show that the national banks held on March 5, 1917, \$27,000,000 of money on inactive accounts belonging to 736,000 customers who have made no deposits and who have drawn no checks on their accounts for a period of five years or more.

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

Twenty-eighth. That section 5219, United States Revised Statutes, be so amended as to provide that in determining the value of the shares of national banks for the purposes of taxation by State authorities the par value of any bonds or other interest-bearing obligations of the United States Government owned by a national bank, and unpledged, shall be deducted from its assets, provided said banks shall have been the owner of such bonds for not less than six months prior to the time for assessing the bank for taxes. This is desirable in order that the ownership of United States Government bonds by national banks may secure to these banks the benefit of the same exemption that the ownership of certain State securities in the hands of State banks gives.

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

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

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

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

First. That it would bring from hiding places many millions of dollars of money hoarded 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.

FORM SUGGESTED FOR CERTAIN AMENDMENTS TO BANK ACT.

The following amendments to sections of the national-bank act would effect the changes noted in the foregoing recommendations, Nos. 6 and 18. An amendment is also suggested to the consolidation act of November 7, 1918. The proposed new matter in each section is in italics.

EXTENSION OF CORPORATE EXISTENCE OF NATIONAL BANKING ASSOCIATIONS.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That sections 1 to 7, inclusive, of the Act of July 12, 1882, be amended to read as follows:

"SECTION 1. That any national banking association organized under the Acts of February 25, 1863, June 3, 1864, and February 14, 1880, or under sections 5133, 5134, 5135, 5136, and 5154 of the Revised Statutes of the United States, *or any national banking association, the corporate existence of which may have been extended under the Act of July 12, 1882, or reextended under the Act of April 12, 1902,* may, at any time within *one year* next previous to the date of the expiration of its corporate existence under present law, and with the approval of the Comptroller of the Currency, to be granted, as hereinafter provided, extend its period of succession by amending its articles of association for a term of not more than twenty years from the expiration of the period of succession named in said articles of association, and shall have succession for such extended period, unless sooner dissolved by the act of shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law, or unless hereafter modified or repealed.

"SEC. 2. That such amendment of said articles of association shall be authorized by the *vote* of shareholders owning not less than two-thirds of the capital stock of the association, *the vote to be taken at a meeting of the shareholders duly called by giving thirty days' notice, either by publication or by mail, said meeting to be held at any time within the twelve months next preceding the date of expiration of the corporate existence of the association under present law;* and the board of directors shall cause such *vote* to be certified under the seal of the association, by its president or cashier, to the Comptroller of the Currency, accompanied by an application made by the president or cashier for the approval of the amended articles of association by the Comptroller; and such amended articles of association shall not be valid until the Comptroller shall give to such association a certificate under his hand and seal that the association has complied with all

the provisions required to be complied with, and is authorized to have succession for the extended period named in the amended articles of association.

"SEC. 3. That *subsequent* to the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller of the Currency shall cause a special examination to be made, at the expense of the association, to determine its condition; and if after such examination or otherwise it appears to him that said association is in a satisfactory condition, he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory, he shall withhold such certificate of approval. *The association shall cause the certificate of the Comptroller, issued under this section, to be published in each issue of some daily or weekly newspaper, published in the city or county where the association is located, for at least thirty days next after the issuing thereof; or if no newspaper is published in such city or county then in the newspaper published nearest thereto, and such proof of publication shall be furnished as may be required by the Comptroller. Notice and date of extension of the corporate existence of the association shall be sent by the association to each shareholder of record, by registered mail, within five days after the receipt of the certificate of the Comptroller authorizing the extension.*

"SEC. 4. That any association so extending the period of its succession shall continue to enjoy all the rights and privileges and immunities granted and shall continue to be subject to all the duties, liabilities, and restrictions imposed by the Revised Statutes of the United States and other acts having reference to national banking associations, and it shall continue to be in all respects the identical association it was before the extension of its period of succession: *Provided, however,* That the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national banking associations may be doing business when such suits may be begun: And all laws and parts of laws of the United States inconsistent with this proviso be, and the same are hereby, repealed.

"SEC. 5. That when any national banking association has amended its articles of association as provided in this act, and the comptroller has granted his certificate of approval, any shareholder not assenting to such amendment may give notice in writing to the directors, within thirty days from the date of the certificate of approval, of his desire to withdraw from said association, in which case he shall be entitled to receive from said banking association 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 such shareholder, one by the directors, and the third by the first two; *the expenses of such appraisal to be borne equally by the dissenting shareholder and the bank;* and in case the value so fixed shall not be satisfactory to any such shareholder, he may 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 said reappraisal, and 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 surrendered and appraised shall, after due notice, be sold at public sale, within thirty days after the final appraisal provided in this section: *Provided*, That in the organization of any banking association intended to replace any existing banking association, and retaining the name thereof, the holders of stock in the expiring association shall be entitled to preference in the allotment of the shares of the new association in proportion to the number of shares held by them respectively in the expiring association.

"SEC. 6. *That any association so extending the period of its succession shall not be required to deposit lawful money for its outstanding circulation by reason of said extension and may continue to issue circulating notes of the same design as theretofore issued, said outstanding circulation and notes subsequently issued to be redeemed as provided by existing law. And any gain that may arise from the failure to present national bank circulating notes for redemption shall inure to the benefit of the United States.*

"SEC. 7. *That national banking associations whose corporate existence has expired or shall hereafter expire, and which do not avail themselves of the provisions of this Act, shall be required to comply with the provisions of sections 5221 and 5222 of the Revised Statutes in same manner as if the shareholders had voted to go into liquidation, as provided in section 5220 of the Revised Statutes; and the provisions of sections 5224 and 5225 of the Revised Statutes shall also be applicable to such associations, except as modified by this Act; and the franchise of such associations is hereby extended for the sole purpose of liquidating their affairs until such affairs are finally closed. And all laws and parts of laws in conflict with the provisions of sections 1 to 7, inclusive, of this Act, and the act approved April 12, 1902, be and the same are hereby repealed.*"

OATH OF DIRECTOR OF NATIONAL BANK.

SEC. 5147. Each director, when appointed or elected, shall take an oath or affirmation that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this title, and that he is the owner in good faith, and in his own right, of the number of shares of stock required by this title, subscribed by him, or standing in his name on the books of the association, and that the same is not hypothecated, or in any way pledged, as security for any loan or debt. Such oath, or affirmation, shall be taken before a notary public or other officer having an official seal and authorized to administer oaths and shall be immediately transmitted to the Comptroller of the Currency and shall be filed and preserved in his office for a period of at least ten years. Any director elect who fails to take the required oath or affirmation within thirty days next succeeding his election shall be deemed to have vacated his place, and any vacancy so created shall be filled by appointment by the remaining directors as provided by section 5148, United States Revised Statutes.

CONSOLIDATION OF NATIONAL BANKS.

503a. 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 *consolidated* association within twenty days from the date of the certificate of approval of the comptroller that he dissents from the plan of consolidation as adopted and approved, whereupon he shall be entitled to receive the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by the shareholder, one by the directors, and the third by the two so chosen; and in case the value so fixed shall not be satisfactory to the shareholder he may within five days after being notified of the appraisal appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said committee, the bank shall pay the expenses of the reappraisal; otherwise the appellant shall pay said expenses, and the value so ascertained and determined shall be deemed to be a debt due and be forthwith paid to said shareholder from said bank, and the share so paid shall be surrendered and after due notice sold at public auction within thirty days after the final appraisal 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.

TRUST COMPANIES AND BANKS IN THE DISTRICT OF COLUMBIA.

The Code of Laws for the District of Columbia contains no specific provision for the punishment of criminal violations of the banking laws on the part of officers or employees of trust companies and banks other than national doing business in the District of Columbia.

In the comptroller's annual reports for the years 1905 and 1906, attention was called at length to the necessity for legislation regulating banking in the District of Columbia in order to secure to depositors in banks organized under authority of State laws and doing business in the District the same measure of protection that is afforded depositors in banks organized under the national bank act.

In addition to the six trust companies, with deposits exceeding \$55,000,000, there are now 25 banks organized under State and District of Columbia charters and operating in the District of Columbia having aggregate deposits of nearly \$25,000,000. The States under the laws of which these banks were organized and the number of banks organized in each State are as follows: Alabama 1, Arizona 9, Virginia 5, West Virginia 6. Four of the twenty-five banks were organized under the Code of Laws for the District of Columbia as amended by the act of June 30, 1902.

It is therefore recommended that section 713, subchapter X, of the Code of Laws for the District of Columbia, be amended to provide that the provisions of section 5209, United States Revised Statutes, as amended, be made applicable to all banks and trust companies doing business in the District of Columbia.

In the following table is shown the name of each bank and trust company in the District of Columbia, together with amount of capital, deposits, and aggregate assets, on September 8, 1920, and the name of the State etc., in which each savings bank was incorporated:

Savings banks and loan and trust companies in the District of Columbia.

SAVINGS BANKS.

Name of bank.	Capital stock.	Total deposits.	Aggregate assets.	Incorporated in—
Anacostia Bank.....	\$25,000	\$849,460.56	\$896,466.30	W. Va.
Bank of Commerce & Savings.....	100,000	1,130,432.80	1,336,480.53	Va.
Citizens Savings Bank.....	195,850	623,908.22	1,010,874.27	Va.
East Washington Savings Bank.....	100,000	843,326.99	1,003,480.78	D. C.
Exchange Bank of Washington.....	50,000	644,933.19	706,433.19	Ariz.
Fidelity Savings Co. (Inc.) "The Morris Plan".....	100,000	454,612.23	580,569.38	D. C.
Hamilton Savings Bank.....	95,578	664,259.69	869,986.04	Ariz.
Industrial Savings Bank.....	21,198	495,159.07	523,232.32	D. C.
McLachlen Banking Corporation.....	150,000	695,098.92	932,831.97	Va.
Merchants Bank.....	300,000	1,433,669.42	2,005,185.70	Ariz.
North Capitol Savings Bank.....	90,000	919,764.36	1,079,637.96	Ariz.
Northeast Savings Bank.....	50,000	364,515.55	425,029.17	Ariz.
Northwest Savings Bank.....	50,000	432,693.56	496,892.58	Ariz.
Park Savings Bank.....	50,000	1,735,483.25	1,897,290.82	Ala.
Peoples Commercial & Savings Bank.....	67,750	12,756.92	87,242.52	Ariz.
Potomac Savings Bank of Georgetown, D. C.....	100,000	2,443,135.71	2,678,316.81	Va.
Security Savings & Commercial Bank.....	200,000	3,133,266.88	3,538,326.24	W. Va.
Seventh Street Savings Bank.....	50,000	1,155,960.98	1,238,498.76	W. Va.
Bank of the Society for Savings & Loans.....	83,620	231,582.73	699,220.42	D. C.
Standard Savings Bank.....	160,330	190,572.57	502,968.57	Ariz.
Union Savings Bank.....	200,000	1,554,039.43	1,907,479.44	W. Va.
United States Savings Bank.....	100,000	2,000,869.98	2,289,325.34	W. Va.
Washington Mechanics Savings Bank.....	50,000	1,025,247.03	1,103,082.00	Va.
Washington Savings Bank.....	69,600	451,492.73	554,138.79	Ariz.
Mount Vernon Savings Bank.....	160,000	1,011,830.59	1,216,977.02	W. Va.
Total.....	2,618,926	24,498,073.36	29,579,966.92	

Savings banks and loan and trust companies in the District of Columbia—Continued.

LOAN AND TRUST COMPANIES.

Name of bank.	Capital stock.	Total deposits.	Aggregate assets.
American Security & Trust Company.....	\$3,400,000	\$23,143,152.35	\$29,363,993.00
Continental Trust Company.....	1,000,000	2,977,559.32	5,240,901.00
Munsey Trust Company.....	2,000,000	3,889,814.13	6,915,370.00
National Savings & Trust Company.....	1,000,000	9,448,571.81	12,130,819.00
Union Trust Company.....	2,000,000	5,560,541.08	8,319,665.00
Washington Loan & Trust Company.....	1,000,000	10,574,280.52	13,239,978.00
Total.....	10,400,000	55,593,919.21	75,210,726.00

DUTIES AND LIABILITIES OF NATIONAL-BANK DIRECTORS.

One of the most important factors in improvement of the condition of national banks in the past few years has been the earnest and conscientious attention given them by their directors and the aroused sense among those officers of the real responsibility of their positions.

Apathy and neglect of directors had in the past been responsible for many bank failures, as the vigilance and fidelity of other directors kept many other banks safe and sound and steered them clear of dangers, hidden or visible. As results of neglect of their responsibilities or attempts to evade them, directors and officials of banks from time to time have been required to restore to banks large sums lost as an incident of such derelictions.

The Comptroller's Bureau for several years past has made a special point of informing the directors of national banks of their duties and responsibilities, and these efforts have found a response so ready as to prove that the class of men composing bank directorates need only, as a general proposition, to be reminded of the importance of official duties to assure their diligence and vigilance.

Three or four years ago national-bank examiners were instructed to read to the directors of national banks at the time of examination a circular letter prepared by this office giving extracts from the law relating to the duties of national-bank officers and directors and decisions of courts bearing upon their liability. The effect of this order has been very salutary and beneficial.

A revised edition of a publication by this office relating to the duties and liabilities of directors of national banks and members of the Federal reserve system, and setting forth the provisions of law defining duties of directors and prescribing penalties for neglect of such duties, has just been prepared by this bureau and is printed as Appendix A, Volume I, in the Comptroller's report for this year.

BANK OFFICERS AND EMPLOYEES CONVICTED OF CRIMINAL VIOLATIONS OF LAW DURING THE YEAR ENDED OCTOBER 31, 1920.

The Department of Justice has furnished the following statement relating to the officers and employees of national banks who were convicted of criminal violations of the national banking laws and sentenced during the year ended October 31, 1920. The offenders convicted include 3 bank presidents, 8 cashiers, 7 assistant cashiers, and 23 others. Their terms of imprisonment ranged from 1 day to 6 years, with varying fines.

Criminal cases under the national banking laws resulting in conviction during the year ended Oct. 31, 1920.

Name of officer.	Position of officer.	Title and location of bank.	Offense.	Sentence.	Date of sentence.
LeRoy Watson McKay.....	Bookkeeper.....	First National Bank, Terre Haute, Ind.	Embezzlement.....	2 years.....	Nov. 5, 1919
W. N. Mason.....	Cashier.....	Parksley National Bank, Parksley, Va.	False entries.....	\$2,000 fine.....	Nov. 7, 1919
Charles F. McIntyre.....	Assistant cashier.....	Farmers National Bank, Trafalgar, Ind.	Embezzlement, abstraction, and false entries.....	5 years.....	Nov. 20, 1919
Howard G. Reese.....	Note teller.....	Second National Bank, Phillipsburg, N.J.	Embezzlement.....	\$300 fine.....	Nov. 24, 1919
J. Al Pattison, aided and abettor of Jerome S. Mann.....	Cashier.....	First National Bank, Linnton, Oreg.	Misapplication.....	\$500 fine.....	Nov. —, 1919
H. W. Combs.....	Assistant cashier.....	Fremont National Bank, Canon City, Colo.	Embezzlement and false entries.....	2 years.....	Nov. —, 1919
W. B. Harrod.....	Teller.....	First National Bank, Chattanooga, Tenn.	Embezzlement.....	5 years.....	Nov. —, 1919
H. A. Davenport.....	Bookkeeper.....	National Produce Bank, Chicago, Ill.	do.....	84 weeks.....	Dec. 2, 1919
Aided and abetted by— Talbot B. Kramer.....				93 weeks.....	Do.
T. Wilmar Jarvis.....	Exchange teller.....	First National Bank, Mobile, Ala.	Embezzlement and abstraction.....	3 years.....	Dec. 5, 1919
James D. Donnelly, jr.....	Employee.....	Munsey Trust Co., Washington, D. C.	Embezzlement.....	6 years.....	Dec. 13, 1919
H. P. Brown.....	President.....	Conway National Bank, Conway, N. H.	Embezzlement and false entries.....	\$5,000 and costs.....	Dec. 18, 1919
John D. Keyes.....	Assistant cashier.....	Burgettstown National Bank, Burgettstown, Pa.	Abstraction and false entries.....	\$1,500 fine.....	Dec. 26, 1919
A. C. Helfrick.....	Cashier.....	Belleville National Bank, Belleville, Pa.	Embezzlement and false entries.....	9 months, \$50 fine.....	Dec. —, 1919
W. Bates Bell.....	do.....	Orbisonia National Bank, Orbisonia, Pa.	Embezzlement.....	1 year, \$100 fine.....	Dec. —, 1919
James O. Lawrence.....	Bookkeeper.....	Fort Dearborn National Bank, Chicago, Ill.	Abstraction.....	1 day in custody marshal.....	Dec. —, 1919
James Shea.....	Assistant cashier.....	National Bank of Commerce, Seattle, Wash.	Misapplication.....	4 years.....	Jan. 5, 1920
W. C. Grant.....	do.....	Santa Rosa National Bank, Santa Rosa, Calif.	False entries.....	5 years.....	Jan. 31, 1920
F. E. Waterhouse.....	Employee.....	National City Bank, Seattle, Wash.	Embezzlement.....	17 months.....	Feb. 9, 1920
Wilvan J. Russell.....	Assistant cashier.....	Pana National Bank, Pana, Ill.	do.....	\$1,500 fine and costs.....	Feb. 20, 1920
Paul B. Dickson.....	Bookkeeper.....	First-Merchants National Bank, Lafayette, Ind.	Embezzlement and false entries.....	2 years.....	Feb. 27, 1920
Daniel Bermes.....	President.....	First National Bank, Union, N. J.	Embezzlement, abstraction, misapplication, and false entries.....	(1)	
James J. McClelland.....	Cashier.....	do.....	do.....	5 years.....	Feb. —, 1920
John E. Squier.....	General bookkeeper.....	do.....	do.....	\$5,000 fine.....	Feb. —, 1920
Adolph Klingenstein.....	Paying teller.....	do.....	do.....	(1)	
James F. Roe, jr.....	Bookkeeper.....	do.....	do.....	(1)	
Aided and abetted by— Gustave Klingenstein.....				(1)	
Raffaele Mazzoni.....				(1)	
Adolph G. Quirsfeld.....				(1)	
Maurice H. Cormack.....				(1)	

Wilfred Bodwell.....	Cashier.....	City National Bank, South Norwalk, Conn.	Embezzlement and false entries.....	1 year.....	Mar. 9, 1920
A. R. Lappnow.....	Assistant cashier.....	First National Bank, Oconomowoc, Wis.	Embezzlement.....	4 months, \$100 fine.....	Mar. 10, 1920
C. L. Williams.....	Cashier.....	First National Bank, Kusa, Okla.....	Abstraction.....	1 year, 1 day, \$500 fine.....	Mar. 15, 1920
F. H. Compton.....	Bookkeeper.....	Fourth and First National Bank, Nashville, Tenn.	do.....	3 years and one-half costs.....	Mar. 23, 1920
Aided and abetted by—					
M. B. Bowling.....					Do.
Charles E. Friend.....	Bookkeeper.....	Exchange National Bank, Tulsa, Okla..	Embezzlement, misapplication, and false entries.....	6 months, \$100 fine.....	Apr. —, 1920
B. J. Keyes.....	Cashier.....	First National Bank, Worland, Wyo. ...	Embezzlement.....	5 years.....	May 12, 1920
Fred Stewart.....	Bookkeeper.....	Merchants & Planters, Sherman, Tex...	do.....	5 years, \$5,000 fine.....	May 31, 1920
Augustus Schumacher.....	Employee.....	Phoenix National Bank, Hartford, Conn.	Embezzlement and false entries.....	3 years.....	June 1, 1920
W. Harold Benjamin.....	do.....	American National Bank, Washington, D. C.	Embezzlement.....	18 months.....	June 4, 1920
William A. Gieseeking.....	Note teller.....	Riggs National Bank, Washington, D. C.	do.....	3½ years.....	June 11, 1920
W. Harold Benjamin.....	Employee.....	Exchange Bank of Washington, Washington, D. C.	do.....	18 months.....	June 4, 1920
Robert E. Wright.....	do.....	do.....	do.....	do.....	June 11, 1920
M. L. Luebben.....	President.....	First National Bank, Sutton, Nebr.....	Misapplication and false entries.....	5 years.....	Aug. 7, 1920
D. T. Lane.....	do.....	First National Bank, Hecla, S. Dak.....	do.....	\$500 fine.....	Aug. 27, 1920
Thornton P. Dugan.....	Assistant teller.....	National Tradesmens Bank, New Haven, Conn.	Embezzlement.....	4 months.....	Sept. 28, 1920
David A. Harkey.....	Cashier.....	First National Bank, Tupelo, Miss.....	do.....	5 years, \$5,000 fine, and costs.....	Oct. term, 1920

¹ Indictments pending.

DIGEST OF COURT DECISIONS IN BANK CASES.

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

Special attention is called to the decision of the Supreme Court of the United States in *Evans v. National Bank of Savannah* (251 U. S., 108) defining what constitutes usury; decision of the Supreme Court of the United States in *Bates v. Dresser*, relative to the degree of care required of directors and officers of national banks; the decision of the Supreme Court of the United States in *Corsicana National Bank v. Johnson*, relative to the liability of directors for assenting to excessive loans and the decision of the United States District Court in *Fidelity National Bank and Trust Co. v. Enright*, State banking commissioner, upholding the right of the Comptroller to permit the use of the words "trust company" as a part of the title of a national bank which has received a permit from the Federal reserve board authorizing it to exercise fiduciary powers.

WHAT CONSTITUTES USURY.

The Supreme Court of the United States held in *Evans, receiver of the Citizens & Screven County Bank v. National Bank of Savannah*, 251 U. S., 108, that—

under the national banking act, which expressly empowers national banks to discount commercial paper and permits them to "take, receive, reserve, and charge on any loan or discount made * * * interest at the rate allowed by the laws of the State * * * where the bank is located, and no more," such banks in discounting short-time notes in the ordinary course of business may retain an advance charge at the highest rate allowed for interest by the State law, even though such advance taking would be usurious under the State law in the cases to which it applies.

To discount, *ex vi termini* implies reservation of interest in advance.

LIABILITY OF DIRECTORS OF NATIONAL BANKS—DEGREE OF CARE REQUIRED.

The Supreme Court of the United States in *Bates v. Dresser*, 251 U. S., 524, held as follows:

1. That directors, serving gratuitously, who were without knowledge of the cashier's negligence or of the possibility of such a fraud, and who had assurance from the president, as from the bank examiners' reports, were not negligent in accepting the cashier's statements of liabilities, like his statements of assets, which always were correct, and were not bound to inspect the depositors' ledger or call in the pass books and compare them with it, although there was a by-law, nearly obsolete, calling for examinations by a committee semiannually.

2. That the president, who, besides being a large depositor, was habitually at the bank, in control of its affairs, with immediate access to the depositors' ledger, and who had received certain warnings that the bookkeeper was living fast and dealing in stocks, was guilty of negligence in failing to make an examination.

One who accepts the presidency of a national bank accepts the responsibility for any losses the bank may suffer through his fault.

LIABILITY OF DIRECTORS FOR ASSENTING TO EXCESSIVE LOAN.

The Supreme Court of the United States held in *Corsicana National Bank v. Johnson*, 251 U. S., 68, that where a loan was made by a national bank to two persons jointly, or in form one-half to each, but in substance as a single loan, it violated the national bank act

if in excess of the limit set by Revised Statutes, section 5200. The court further held as follows:

A director's liability for knowingly participating in the making of a loan in excess of the limit prescribed by Revised Statutes, section 5200, is not affected by the supposed standing of the borrowers, the propriety of his motive, the continued prosperity of the bank, its failure to sue other officers or directors, or to sue him until after a change in the stockholding interest or control, or by the fact that incoming stockholders purchased their shares with knowledge of the loan and of his alleged liability and may profit by a recovery against him.

The liability imposed upon the director under Revised Statutes, section 5239, is direct, not contingent or collateral; the cause of action and the damages are complete when the money is loaned; and while the damages may be diminished by what the bank collects from the borrowers, it is not obliged to proceed primarily against them.

The excessive loan being unlawful in toto, the bank's damage in such cases is not measured by the part in excess of what might have been lent lawfully, but by the whole amount plus interest and less salvage.

USE OF WORDS "TRUST COMPANY" AS PART OF TITLE OF NATIONAL BANK.

When the Fidelity Trust Co. of Kansas City was converted into a national bank under the title "Fidelity National Bank & Trust Co. of Kansas City," the right to use the words "trust company" as a part of its title was disputed by the State bank commissioner of Missouri, and in a suit brought by the bank against Enright, State bank commissioner (264 Fed. Rep., 236), the United States district court held:

Where a national bank has been authorized by the Federal Reserve Board, under the power conferred by act December 23, 1913, section 11, subdivision (k), as amended by act September 26, 1918, section 2 (Comp. St. Ann. Supp., 1919, sec. 9794), and not in contravention of the laws of the State, to act as trustee, and in other fiduciary capacities, and its name as a bank and trust company has been approved by the comptroller, its right to use the name and to exercise such functions can not be impaired by any action of the State or its officers.

LETTERS OF CREDIT AND GUARANTIES CONNECTED THEREWITH BY NATIONAL BANKS.

The attention of this office has been called to a recent practice of certain national banks by which letters of credit are issued to their customers in amounts largely in excess of 10 per cent of the banks' capital and surplus, with the agreement on the part of said banks to accept drafts drawn on the issuing bank to the extent of the credit.

If the drafts drawn and acceptances made are at no time in excess of the limit prescribed by section 13 of the Federal reserve act, such transactions may be technically legal, but the practice is attended with danger.

There is no guaranty that the drafts will be kept within this limit, and should the customer fail to provide funds to take up the acceptances at or before maturity, which is always possible, especially where the dealing is with commodities on a fluctuating or falling market, and the accepting bank would have to protect the drafts by taking them up, they would become subject to the limitations of section 5200, United States Revised Statutes. In such instances it is possible that the bank would have to rely on the depreciated commodity attached to the draft for reimbursement.

If this practice is continued, it is strongly recommended that the banks should restrict such credits to a gross amount within the legal

limitations prescribed by the Federal reserve act and should require in addition to the security afforded by the ordinary undertaking and attached documents such guaranty or collateral as will furnish unquestionable security in the transaction.

Another and more reprehensible practice has also recently come to the attention of this office by which certain national banks, in order to accommodate their customers, request other banks or banking companies to issue letters of credit to the customer for large amounts, in some cases for millions of dollars, the bank making the request either uniting with the customer in the undertaking that funds will be provided for protection of the drafts drawn by virtue of the credit on the accepting bank or giving a separate guaranty to such bank that funds will be so provided and that the customer's agreement will be faithfully fulfilled and performed at the time and in the manner provided in his undertaking.

This practice, in addition to the objections heretofore named, is ultra vires and illegal on the part of the bank making the request and executing the guaranty. National banks can only exercise the powers expressly granted by the national-bank act and those necessarily incidental thereto. (*Logan County National Bank v. Townsend*, 139 U. S. 67.) They are specifically granted the power to lend money and accept drafts drawn on them under the provisions and subject to the limitations provided by section 13 of the Federal reserve act, but they are not otherwise authorized to lend their credit to another or to guarantee the undertaking of a customer. Morse on Banking, section 65, states the doctrine as follows:

Neither as included in its powers nor incidental to them is it a part of a bank's business to lend its credit. If a bank could lend its credit as well as its money, it might if it received compensation and was careful to put its name only to solid paper, make a great deal more than any lawful interest on its money would amount to. If not careful, the power would be the mother of panics, and if no compensation was received, there is the additional reason, if any is needed, that such a power is in derogation of the rights and interests of stockholders, and at all events could only be exercised with the consent of all. * * *

This text is fully sustained by numerous court decisions. (*Bowen v. Needles*, 94 Fed. 925; *Commercial National Bank v. Pirie*, 82 Fed. 799; *Lewis v. Citizens National Bank*, 183 Pac. 34; *Bank of Valdosta v. Baird*, 165 Fed. 645. See also *Thompson on Corporations*, 5721.)

In *Bowen v. Needles*, supra, decided by the Circuit Court of Appeals of the Ninth Circuit, the court said, in part:

It may be said in general that no banking corporation has the power to become the guarantor of the obligation of another, or to lend its credit to any person or corporation, unless its charter or governing statute expressly permits it. * * *

DIRECTORS PERSONALLY REIMBURSE \$500,000 IN ULTRA VIRES TRANSACTION.

Transactions of this character should no longer be engaged in or permitted by national banks.

In one recent instance a very successful national bank which indulged in this practice now faces a loss of \$500,000 or more, which loss, at the instance of this office, the officers and directors of the bank are arranging to reimburse to the bank from their own personal resources.

EXORBITANT INTEREST RATES BY NEW YORK BANKS.

RENEWAL RATES FOR HUNDREDS OF MILLIONS OF WALL STREET LOANS BY VIRTUALLY ALL NEW YORK CITY BANKS ARE ARTIFICIALLY FIXED DAILY BY SMALL COTERIE OF STOCK EXCHANGE BROKERS IN SECRET MEETING—MONEY ENTICED TO NEW YORK FROM THE INTERIOR TO AID SPECULATION.

During the past year the difficulties of the general business situation have been aggravated by the artificial manipulation of interest rates by banking institutions in New York City acting in concert with the so-called informal "money committee" of the New York Stock Exchange. The effect of these operations and the excessive interest rates exacted on call loans secured by collateral has been far-reaching in disturbing influence both at New York and throughout the country. Large sums of money needed in the agricultural and producing sections of the country have been withdrawn from mercantile, industrial, and agricultural uses to loan out in "Wall Street" at rates fixed by the Stock Exchange "committee," and sometimes at rates even higher.

This whole subject was discussed comprehensively in several statements given to the press by the Comptroller of the Currency, with the hope that the evil might be lessened by exposure and warning during the past few months, and these statements are believed to be of sufficient public interest to be reproduced and made part of the permanent record, here.

Toward the end of July there was in financial circles an increasing feeling of uneasiness, and fears were being expressed that the banks would be unable to supply farmers and business men with the funds usually needed at that time to move crops, which, reports of the Department of Agriculture indicated, were unusually bountiful.

To put the actual facts of the situation before the public and relieve anxiety as to the probable ability of the banks to meet legitimate demands, this office under date of July 31, 1920, gave out the following statement:

JULY 31, 1920.

NATIONAL BANKS STRONG AND WELL FORTIFIED—ABUNDANTLY ABLE TO MEET ALL DEMANDS FOR CROP MOVING OR OTHER LEGITIMATE BUSINESS PURPOSES—LIQUIDATION OF UNESSENTIAL LOANS PROGRESSING—FEDERAL RESERVE BANKS' UNUSED LENDING POWER, \$750,000,000; AND BY REDUCING RESERVE REQUIREMENTS ON NOTES AND DEPOSITS 10 PER CENT THE UNUSED LENDING POWER COULD BE INCREASED, IF NEEDED, TO 2½ BILLION DOLLARS.

Official reports to this office from all national banks under the call of June 30, show that in 42 of the 66 reserve and central reserve cities of the country there has been a general tendency toward liquidation and reduction in bank loans since May 4; New York City national banks, however, increased their loans \$114,010,000; Boston, \$16,284,000; Philadelphia, \$15,175,000; Pittsburgh, \$6,235,000; Cincinnati, \$5,647,000; Cleveland, \$4,263,000; San Francisco, \$14,259,000. The aggregate of INCREASES in the other 17 reserve and central reserve cities which reported increases was \$14,847,000.

The reserve and central reserve cities reporting a reduction in loans included Chicago, \$14,528,000; St. Louis, \$913,000; Albany, \$10,574,000; Washington, \$3,027,000; Richmond, \$4,033,000; Atlanta, \$1,815,000; New Orleans, \$1,698,000; Dallas, \$2,943,000; Milwaukee, \$5,554,000; Minneapolis, \$6,035,000; Los Angeles, \$7,614,000. Thirty-one other reserve cities reported an aggregate reduction of \$27,920,000.

The reduction in loans in about two-thirds of the reserve cities has naturally been accompanied by a decline in deposits in those cities, but a large increase of \$340,810,000

of deposits in the New York City banks has more than offset the deposit reduction of \$125,175,000 shown in all other reserve and central reserve cities, so that the net INCREASE in DEPOSITS in all reserve and central reserve cities, including New York, since May 4, amounts to \$312,647,000. Nearly every reserve city in the South (except Louisville, in the Central West (except in the Cleveland district), and in the West and Southwest, show REDUCTIONS in deposits.

Aside from the disturbed and alarming state of affairs in parts of the Old World, for which, I am convinced, this country's refusal to ratify the Peace Treaty is largely responsible, there is absolutely no justification for the spirit of pessimism and uneasiness prevalent in business and financial circles in many sections of the United States to-day.

The action of the Federal reserve banks in restricting extension of credit for unessentials and luxuries and in encouraging increased production of commodities most needed, has been distinctly beneficial, and has, it is believed, been a material influence in reducing the high cost of living far and wide. Although the application of the brakes seems to have had a jarring effect upon some nervous systems, and has occasioned unfounded fears of a money panic and commercial crisis, there are in our country abundant reasons for confidence and encouragement as to the future.

Those inclined to pessimistic views as to our financial situation probably do not know, or do not appreciate the immensely significant fact that our Federal reserve banks have at this time an unused lending power of 750 million dollars, and that if occasion required the board could, by waiving reserve requirements on deposits and notes only 10 per cent, increase the unused lending power to 2½ billion dollars, which is twenty-five times as much as all the national banks of the country (which constitute a large majority of the membership of the reserve system) were ever borrowing at any one time on bills payable and rediscounts prior to 1913, the maximum of such borrowings at any time up to 1913 having been only 100 million dollars.

In the face of such figures and facts as these the fear expressed in some sections that there may not be money enough available to move the crops seems manifestly absurd. It will be recalled that in 1913, before the establishment of the Federal reserve system, the stringency and uneasiness which prevailed at crop-moving time was instantly relieved by the announcement of Secretary McAdoo that the Government was prepared to deposit 50 million dollars of cash in the banks in the South and West to help move the crops. The Federal reserve banks can, at this time, as I have shown above, based upon their present gold reserve, supply fifteen times as much as the 50 million dollars which was so effective in 1913, wholly without waiving or reducing their reserve requirements.

It is also reassuring to know that this unused lending power of the Federal reserve banks is twice as great as the aggregate amount of all the emergency currency issued in 1914, upon the outbreak of the European war, involving the greatest financial crisis in the world's history. Such figures as these ought to be sufficient to allay fears entertained by pessimists as to the financial condition of this country at this time.

With a sane settlement of present labor troubles and the restoration of the old-time efficiency of labor, and the stabilization which it is hoped the forthcoming rate decision of the Interstate Commerce Commission, together with more scientific administration and less stock juggling in railroad management will bring about, the business outlook for this country will be extremely bright.

I will also add that there is not, and has not been, in my judgment, the least justification for the excessive and burdensome interest rates, running up to 10, 12, and 15 per cent and higher which have been exacted by some of the banks in New York City, the principal financial center of our country. New York is the only city of consequence in the world where such interest rates exist and are tolerated. They do not prevail in London or Paris, Berlin or Rome, Peking, Hongkong or Tokio, or in any of the leading cities of our own country, San Francisco, St. Louis, Kansas City, New Orleans, Atlanta, Dallas, Chicago, Minneapolis, Cleveland, Richmond, Baltimore, Philadelphia, or Boston.

These excessive interest rates and the publicity given them have increased the uneasiness in financial circles and have been a contributing cause rather than a consequence of the upsetting of security values, and of the excessive and unjust rates which corporations and others have been required to pay for money in recent months. The banks which have charged their customers these excessive rates—at times as high as 15 per cent or more—have themselves at the same time been liberally accommodated with millions of dollars by the Federal reserve banks at average rates of considerably less than 6 per cent.

Under date of August 10, 1920, the Comptroller of the Currency gave to the press the following supplementary statement relative to excessive rates in New York:

AUGUST 10, 1920.

As there seems to be some confusion in the public mind as to the amount of demand or call loans in New York City banks which have been and are subject, more or less, to the excessive and oppressive interest rates which have been exacted from time to time during the past six or eight months, the following figures may be instructive to the public:

The total amount of call or demand loans made by all national banks in New York City as of the date of the last call June 30, 1920, was approximately.....	\$500,000,000
It is assumed that the amount of money which New York City State banks and trust companies were lending on call loans, plus demand loans placed by New York City banks for outside correspondents, amounted on same date to more than.....	500,000,000
Making a total of such demand loans of over.....	1,000,000,000

The total amount of time loans in all national banks in New York City June 30, 1920, exclusive of "acceptances" was reported at 2,205 million dollars, of which 430 million dollars were secured by stocks and bonds. The aggregate of the loans (both demand and time) which the New York City national banks had placed for their correspondent banks, was reported to this office as of February 1, 1920, at more than 635 million dollars.

Interest at 1 per cent on \$1,000,000,000 of call loans would amount to 10 million dollars per annum, or about \$30,000 per day. Therefore, whenever banks in New York City raise the rate on all call loans under their control 1 per cent, it adds to the net profit of the lending banks about \$30,000 per day or more.

An advance of 6 per cent in the call rate from 6 per cent to 12 per cent would, therefore, amount to an additional profit to the banks of \$180,000 per day; and if the interest rate on all call loans should be made 16 per cent instead of 6 per cent the increase in interest charges for each day would be \$300,000; while a 20 per cent call money rate would mean a net profit per day of \$600,000, which means enormous earnings to the lending banks, but a burdensome if not a ruinous exaction upon borrowers.

It is not believed, however, that the interest rates on all call loans in New York City are affected by the daily changes in the call money rate; but it is unquestionably true that the change in the call money rate has affected and does affect scores of millions of dollars of demand loans and has imposed a heavy and wholly unnecessary burden on legitimate borrowers.

Unquestionably the general banking community of New York deserves the warm gratitude and admiration of the country for the loyal generosity with which it stood by and cooperated with the Government in time of crisis. That is history. With the fading of the appeal of war and danger to our patriotism there has developed, among some members of that community, a tendency to take advantage of situations to force inordinate profits for themselves regardless, perhaps, of effects upon the general welfare of the country.

I do not know yet how many of these cases there are, nor what proportion of the bankers they represent. I hope they are few by comparison with the great number of really farseeing and conservative bankers who realize the sound wisdom of "live and let live" and consistently abstain from snatching all the possibilities of temporary gain that may appear. It is my function and duty to use what power is given me to restrain, as far as I may within the law, the exaction of improper profits which endanger general business and which, if unrestrained, would threaten our financial structure.

It is a case of "let the galled jade wince." Bankers who have refrained—and I know many who have—from extorting exorbitant rates of interest, have no cause for complaint against what I have said. To the contrary, they have every reason, both on business and ethical principles, to approve. Able and thinking business men know that exorbitant interest rates mean destruction in the end, to the detriment of all, and that stability and permanent prosperity can be assured only by fair and reasonable methods of the financial powers. If the number of those who have yielded to the temptation to exact unreasonable interest rates be few, as I see some newspapers quote bankers as saying—and I hope earnestly is true—the opportunity to have the general body of New York bankers cleared of blame and vindicated before the public should be welcomed.

I am trying to get the facts and truth and put the reproach for practices which all admit to be unjust and especially improper in the midst of the process of restoration and readjustment, where it belongs. I submit that nobody should, or properly can, object to this.

I will emphasize, in conclusion, what I stated a few days ago, that I am convinced that the unjustifiable and excessive interest rates maintained in New York City in the past 10 months covered by my request for data, and which I am informed have in some cases gone as high as 15 and 20 per cent or more, have been one of the potential causes, rather than the result, of the unsettling of values in our securities market, and of the burdensome rates which our railroad and industrial corporations and other concerns and individuals, of the highest credit, have been required to pay for new capital essentially needed for the country's development and well-being.

NOTE.—The New York City national banks referred to here are the central reserve city banks and do not include the outlying districts of Greater New York.

Upon the publication of the foregoing statements some newspapers raised the question as to whether the banks referred to had made loans for any considerable amount at the exorbitant rates stated and said various bankers, none of whom permitted their names to be used, claimed that loans at the high interest rates were exceptional and rarely made.

On September 11, 1920, the comptroller made public the following additional statement in regard to interest rates in New York, which explains itself:

SEPTEMBER 11, 1920.

A leading New York paper, in its financial columns to-day, criticizes the statements made this week by Senator Owen relative to the excessive interest rates which have been charged by certain banks in New York City during the past year, and says that bankers "point out that when Senator Owen charges that 500 million dollars has been loaned at rates up to 30 per cent he is speaking without the record." Continuing, the press article says:

"That high figure obtained on the Stock Exchange for about 10 minutes one afternoon the middle of last November and probably as much as 1 million dollars was loaned at that rate."

That criticism by the unnamed "bankers" is misleading, and in justice to Senator Owen it is proper to say that the Senator's public statements on this subject, as printed in the press dispatches which have been brought to my attention, are substantially correct, and in view of actual facts are moderate and conservative.

During the past year the burdensome and oppressive interest rates to which the Senator refers have been exacted, not in "one or two possible insignificant instances," as one New York paper expressed it, and not, as to the "high figure," as another paper expressed it, "for about 10 minutes one afternoon the middle of last November," but in thousands of instances, at numerous times, and upon call loans aggregating hundreds of millions of dollars.

The information on this subject called for as of August 5 from all of the New York City banks has been supplied by nearly all of them and is now being compiled; but in anticipation of a more complete statement which will be available later, it may be interesting to the public to know that the amount of demand loans, upon which two or three of the banks, only (exclusive of various others which were charging the same rates), were exacting 20 per cent or more per annum interest—in some instances as high as 25 and 30 per cent—was—

On November 13, 1919, about.....	\$50,000,000
On November 14, 1919, about.....	40,000,000
The new call loans at the rate of 25 per cent per annum made by one of these banks at the end of 1919, on Dec. 29, 30, and 31, aggregated about.....	20,000,000
On Jan. 2, 1920, these same two or three banks were lending at 18 per cent, 20 per cent, and 25 per cent interest about.....	75,000,000
On Jan 3, 4, and 5, at 18 per cent interest from \$60,000,000 to.....	70,000,000
On Feb. 6, 1920, at 20 per cent and 25 per cent interest, over.....	40,000,000
On Feb. 9, 1920, at 20 per cent interest, about.....	40,000,000

As late as the end of June it appears that interest as high as 14 per cent per annum was being demanded by these banks on millions of dollars of call loans.

These illustrations are from the official records of only two or three of the thirty-odd national banks in New York City, but they are sufficient, I think, to show the unfair-

ness and incorrectness of the criticisms of Senator Owen's just condemnation of the excessive interest rates which for some time past have been a distinctly disturbing factor in the business and financial situation.

I am pleased to confirm the statement I made some time ago that although the aggregate amount upon which unjust and oppressive interest rates have at times been exacted by some banks is very large, a majority of the national banks in New York City have made a comparatively small proportion of their loans at these indefensible rates.

To obtain definite and complete reports as to the usage and practices of the New York national banks in the matter of excessive interest rates, the comptroller, under date of August 5, requested all central reserve city national banks in New York to send to this office, under oath, statements showing, by months, the amounts of money they had loaned from October, 1919, to July, 1920, at rates in excess of 6 per cent, and up to 15 per cent and more. Each bank was also requested to answer, under oath, a number of questions in regard to their loans to regular customers and to others.

Among those questions was the following:

"Has it been the practice of your bank during the past six months to mark up or down, from day to day according to the fluctuations of the New York call money market, the interest rates on demand or call loans secured by bonds or stocks, made to borrowers who are *not depositors* in your bank?"

With the exception of two or three qualified answers, practically every national bank in New York City replied in the affirmative, namely, that they did change the rate on such loans from day to day according to the fluctuation in the call money market.

The same inquiry also included the following question:

"How, or on what basis, do you discriminate among borrowers, if at all, in raising or lowering interest rates on demand or call loans made to *nondepositors*, or is it your practice to make rate changes on *all* such loans simultaneously?"

The answers of the 31 national banks to the latter question were as follows:

Bank No.

1. Changes are made on all in accordance with renewal rate of day.
2. All changes made simultaneously.
3. Rates are changed on all loans simultaneously.
4. Only to loans to brokers, at the rate which is fixed daily by the New York Stock Exchange.
5. The * * * bank handles our street call loans, and they mark them according to market fluctuations.
6. All changes in rates are made simultaneously.
7. Changes made simultaneously.
8. We do not discriminate among borrowers and make rate changes on *all* such loans simultaneously.
9. We generally make rate changes on all such loans simultaneously.
10. No discrimination.
11. Do not discriminate.
12. No discrimination.
13. No discrimination.
14. We do not discriminate.
15. No discrimination.
16. No discrimination.
17. Brokers' loans—no discrimination. Rate changes on all such loans simultaneously.
18. No discrimination. All changes made simultaneously on call loans. We carry some demand loans for firms or individuals who are not brokers which do not follow call rates.
19. Mark rates to brokers depending on call money rates; treat others as we do our own depositors.

20. No discrimination. Rates are raised or lowered simultaneously.
21. On street call loans, we follow demand loan rates on New York market. Loans to others we have not increased above 6 per cent.
22. All call loans to nondepositors at same interest rate. Rate changes on all such loans made simultaneously.
23. All.
24. Yes.
25. Yes.
26. Yes, in case of call loans or other demand loans, rate is made at the time loan is granted.
27. As practically all business is on a straight 6 per cent basis there is no discrimination as to rates ordinarily except in the cases of loans to New York Stock Exchange brokers, which are governed according to published daily rate, there being a few cases where an advance of perhaps one-fourth of 1 per cent or one-half of 1 per cent per annum, paid in consideration of odd lots as collateral and frequent substitutions.
28. Eliminating bought paper, we make no loans to nondepositors except as such may result from loans made at the request of the money committee of the Stock Exchange.
29. We do not discriminate on loans to nonborrowers (stock exchange and bond houses) who are not depositors. All changes made simultaneously.
30. Do not make practice lending to nondepositors, except to brokers on call.
31. None.

While these reports were coming in from the national banks, the Comptroller of the Currency addressed certain inquiries to the president of the New York Stock Exchange to determine on what authority and by whom the so-called "renewal rate" was established from day to day, which rate seemed to operate automatically in practically all the national banks in New York City in raising and lowering the interest rate charged from day to day on hundreds of millions of dollars of Wall Street loans, secured by the collateral of bonds and stocks.

The following letters which passed between the president of the New York Stock Exchange and the Comptroller of the Currency, are self explanatory.

TREASURY DEPARTMENT,
Washington, September 2, 1920.

WM. H. REMICK, Esq.,
*President, New York Stock Exchange,
New York City.*

DEAR SIR: National Bank Examiner Freeman has written me of his recent conference with yourself and President ———, of the ——— National Bank, concerning the fixing of rates for call or demand loans in New York City.

According to his report to me, it appears that money brokers, members of the New York Stock Exchange, meet on the floor of the exchange each morning, compare notes as to the amount of money which the different banks have authorized to be loaned on call, make their own estimates of the probable amount which will be required by brokers to enable them to settle their purchases of the preceding day, and then exercise their judgment in agreeing upon what the renewal rate on loans shall be for that particular day. They then make their recommendations to you, as president of the stock exchange, for the renewal rate.

I understand that under your authority this rate is then posted on the floor of the exchange at 11 o'clock, and that all banks which do not wish to continue their call loans at that rate are expected to notify borrowers before 12 o'clock to pay their loans and obtain their money elsewhere.

The examiner states that you informed him that you do not direct or fix the renewal rate thus arrived at; that you merely post the rate of the stock exchange; and that the banking institutions in New York are thereupon generally governed as to the rates on their demand loans by the notice so posted.

May I respectfully inquire whether the chief national bank examiner is correct in his understanding of the situation as above set forth?

May I also ask how many money brokers are usually concerned or take part in the fixing of the rate?

Is the rate fixed on a vote of the majority of these brokers? If not, how is the rate fixed in the event there should be a disagreement among them and the opinion should not be unanimous?

Do the brokers engage in the fixing of the rate limit their business to the placing of loans, or do they also engage in the execution of orders for purchases and sales of securities?

Are these brokers the representatives of any particular bank or banks; and do the different banks usually place their loans through any particular broker or brokers; or is it the custom for the banking institution having funds to lend merely to notify some stock exchange official of the amount of money which it desires to put out that day at some particular rate or rates so that the stock exchange official may pass the order on to the money brokers?

Are records kept by the stock exchange of the amount of money loaned from day to day, and the rates at which such loans are made?

Your prompt and courteous attention to this inquiry will be much appreciated.

Faithfully, yours,

JOHN SKELTON WILLIAMS.

NEW YORK STOCK EXCHANGE,
PRESIDENT'S OFFICE,
September 9, 1920.

JOHN SKELTON WILLIAMS, Esq.,
Comptroller of the Currency,
Washington, D. C.

DEAR SIR: Receipt of your communication of September 2 was delayed in reaching me by reason of absence from the city.

In response to your communication, I beg to advise you that a consultation between myself or some of the members of the board of governors and those brokers who may be available and who are more actively engaged as mediums through which banks, bankers, trust companies, and other lenders of money loan their money upon the exchange, takes place after the opening of the exchange either by telephoning or meeting when necessary.

The amount of money needed from day to day is never a known factor at that time.

As a renewal rate is merely an expression of opinion of this coterie of brokers as to what would be a fair renewal, and as it is not binding either on the lending or borrowing brokers, there has never been any material divergence of opinion which would give rise to an arbitrary decision being necessary.

All of the brokers who act as intermediaries in the lending of money execute orders in securities as well.

The money loaned by the banks usually comes through various brokers and not to officials of the exchange, but I do not know whether the individual banks confine themselves to any one broker as an intermediary.

The transactions of the members are not recorded by the exchange.

Very truly yours,

WM. H. REMICK,
President.

TREASURY DEPARTMENT,
Washington, September 10, 1920.

WM. H. REMICK, Esq.,
President New York Stock Exchange,
New York City.

DEAR SIR: I thank you for your letter of the 9th instant in reply to mine of the 2d.

May I inquire whether I am correct in my understanding that, after the renewal rate for call money is agreed upon by yourself or some other member of the board of governors and "those brokers who may be available and who are more actively engaged as mediums through which banks, bankers, trust companies, and other lenders of money loan their money upon the exchange," this rate is formally posted upon the floor of the exchange?

May I also respectfully ask how many of the brokers referred to are *usually* consulted in the fixing of the rate?

Yours very truly,

JOHN SKELTON WILLIAMS,
Comptroller.

NEW YORK STOCK EXCHANGE,
PRESIDENT'S OFFICE,
September 13, 1920.

HON. JOHN SKELTON WILLIAMS,
Comptroller of the Currency,
Washington, D. C.

DEAR SIR: I am in receipt of your favor of September 10, and in response thereto beg to say that the renewal rate is formally posted at the money post of the exchange. The number of brokers consulted in regard to this question vary from four to eight, or more.

Trusting that this gives you the desired information, I remain,
Very truly yours,

WM. H. REMICK,
President.

TREASURY DEPARTMENT,
CHIEF NATIONAL BANK EXAMINER,
UNITED STATES CUSTOM HOUSE,
New York, October 4, 1920.

HON. JOHN SKELTON WILLIAMS,
Comptroller of the Currency,
Washington, D. C.

SIR: I called upon Mr. Wm. Remick, president of the New York Stock Exchange, with further reference to the brokers who fix the rates for call money. He told me that there is no formal meeting or authorization for the meeting; that any member of the stock exchange may become a money broker by simply beginning the business—no formalities are required—and that any member of the exchange may attend the meetings, but usually there are only four to eight brokers in the conference. He also said that the meeting of the brokers was merely to obtain an expression of opinion; that different brokers attended at different times; that no action was taken which would bind anyone; and that, he repeated, the meeting was purely for the purpose of obtaining an expression of opinion.

This still seems rather vague to me, but it is apparent that if any more formal action occurs than Mr. Remick states, he does not desire to disclose the facts.

I shall make some inquiries among the banks as to the number of money brokers, and as to what the banks know about the fixing of the call rates and advise you what is ascertained.

Respectfully,

D. C. BORDEN,
Acting Chief Examiner.

TREASURY DEPARTMENT,
Washington, October 9, 1920.

MR. WILLIAM H. REMICK,
President, New York Stock Exchange, New York City.

DEAR SIR: In your letters of the 9th and 13th ultimo you advised me that the renewal rate for call loans in New York was determined daily through consultation between yourself or some of the members of the board of governors and a coterie of brokers more actively engaged as mediums through which the banks loan their funds on the exchange; and that the brokers thus engaged in fixing the rate were in number from "four to eight or more."

If you have no objection to doing so—and I assume you have not, as the conferences, of course, are not secret—I will be obliged if you will give me the names of the brokers, or the firms represented by the brokers, who usually attend or confer in the fixing of the renewal rate.

As the fixing of this renewal rate is an important act and has far-reaching consequences, I would be glad to obtain a little more light on this subject.

Respectfully, yours,

JOHN SKELTON WILLIAMS.

NEW YORK STOCK EXCHANGE,
PRESIDENT'S OFFICE,
October 14, 1920.

HON. JOHN SKELTON WILLIAMS,
Comptroller of the Currency, Washington.

DEAR SIR: I am in receipt of your favor of October 9, and in response thereto beg to give you below a memorandum of the gentlemen who are consulted most frequently from time to time in the matter referred to.

Very truly, yours,

WM. H. REMICK,
President.

(On the bottom of the letter President Remick listed the names of eight brokers, members of the New York Stock Exchange firms, as those usually concerned in the fixing of the money rates. These names are omitted here.)

Having obtained definite and more complete information regarding the methods used in raising and lowering interest rates in New York City and of the amount of loans affected by these advances and reductions, the Comptroller, on October 19, 1920, gave to the press the following statement:

NEW YORK CALL MONEY RATES HIGHEST IN THE WORLD—UNJUSTIFIABLE INTEREST EXACTED ON DEMAND LOANS AGGREGATING BILLIONS AN ACTIVE CONTRIBUTING CAUSE OF EXORBITANT RATES FOR NEW CAPITAL CHARGED CITIES, RAILROADS, INDUSTRIAL, AND OTHER PUBLIC AND PRIVATE ENTERPRISES AND FOR THE HUGE SHRINKAGE DURING THE PAST YEAR IN ALL SECURITY VALUES—"RENEWAL" RATES FIXED DAILY BY SMALL "COTERIE" OF STOCK EXCHANGE BROKERS GOVERN INTEREST CHARGED ON BROKERS' LOANS IN NEARLY ALL NEW YORK BANKS.

In a statement given to the press on July 31, 1920, I expressed the opinion that there was no justification for the excessive and burdensome interest rates "running up to 10, 12, and 15 per cent and higher, which had been exacted by some of the banks in New York City, the principal financial center of our country."

It is no part of my business to discuss now the morality or the ethics of these transactions. It is my imperative duty to take close cognizance of them so far as they may have effect on the general banking and commercial interest of the country. I realize clearly the inestimable and indisputable value to our own country and the world of the great money center popularly known as "Wall Street"; and have no purpose or wish to stir prejudice against it, or to do or say anything to impair its usefulness or to injure any institution or individual connected with its activities. I do intend, strictly in the line of official duty, to put before the public and the newspapers facts of which both are uninformed and to point out evils already existing and dangers threatened because of those facts.

In the statement of July 31, I called attention to the fact that New York was the only city of consequence in the world where such interest rates existed or are tolerated, and I expressed the belief that the exaction of these rates, and the publicity given them, had increased the uneasiness in financial circles and had been an active contributing factor rather than a consequence in the upsetting of security values, and that they had operated to force railroads and industrial corporations to pay burdensome and costly rates in providing fresh capital for the industries and business of the country. I also pointed out that the banks which had been charging their customers these excessive rates, "at times as high as 15 per cent or more, have themselves at the same time been liberally accommodated with millions of dollars by the Federal Reserve Banks at average rates of considerably less than 6 per cent."

This press statement was vigorously attacked in the columns of the New York papers in interviews with various anonymous bankers and financiers who refused, however, to permit their names to be used. One leading journal, for example, quoted bankers as saying: "It is unfair to attempt to defame the whole New York banking community just because of one or two possible insignificant instances of abuse."

Another leading New York paper declared that the high rates quoted on the Stock Exchange applied only to "a small amount of money relatively speaking."

The investigation which I have made since my public statement on this subject completely confirms the views expressed and proves that they were, if anything, too conservative.

In order that the public might be fully informed, and know the exact facts in regard to the money situation in New York, the national banks in New York City were requested by the Comptroller of the Currency, under date of August 5, 1920, to furnish, under oath, a report of the number and amount of all demand loans secured by bonds and stocks made monthly by them between October 1, 1919, and July 31, 1920, upon which they had exacted interest *in excess* of 6 per cent per annum. The banks generally, including the largest bank in New York City, complied with the request, but three banks demurred, claiming that it would be impracticable for them to furnish the data called for as to various loans made by them at excessive interest rates by months as requested. They were, thereupon, requested to furnish information as to the loans made by them for about eight days in each month since October 1, 1919,

these eight days including, generally, the high money periods in each month. It should be understood, therefore, that in the statement which follows, three of the larger banks have included only a portion, and not all, of their loans made at the high rates.

The banks were requested, in submitting their statements, to count as a new loan each change in the interest rate on their existing call loans. If a loan, for example, should be made for \$100,000 to a brokerage firm by a certain bank at 10 per cent, and the rate changed five times in 30 days, this loan would be regarded as six loans with an aggregate of \$600,000. Therefore, these demand loans embraced in this statement should be considered as running from one day upward. It should also be explained that, in the case of one of the three banks which reported its loans for only a portion of the period, call loans are included which were made by this one bank for outside banks as well as for itself. These outside loans sometimes amounted to more and sometimes to less than the call loans made by the bank for its own account.

The sworn reports to this office show that during the period from October 1, 1919, to August 1, 1920, there were made by the national banks in New York City more than 4,000 loans at rates of 15 per cent, 20 per cent, 25 per cent, and 30 per cent per annum, and that the amount of these loans, including only a portion of those made during this period at the above rates in three of the largest banks, aggregated over \$600,000,000.

The records also show that the total loans outstanding upon which interest at 15 to 30 per cent was being charged by a portion of these banks on 42 different days, for which reports were received from them, aggregated over \$1,100,000,000. It will be remembered that in my statement of July 31, the banks were charged with making loans at "10 per cent, 12 per cent, and 15 per cent." The actual facts, therefore, in view of the loans made at 15 per cent, 20 per cent, and 30 per cent, indicate that my statement was extremely conservative.

The records also show that the amount of loans made during the same period at rates in excess of 10 per cent and up to but not including 15 per cent amounted to over \$1,400,000,000, there being over 11,000 of such loans.

In addition to the above the aggregate of the loans upon which a portion of the banks reported that they were charging, on 81 different days, interest in excess of 10 per cent, and up to but not including 15 per cent, was about \$900,000,000. The "brokers" or "street" loans upon which the New York banks, during the period referred to, were charging more than 8 per cent per annum and up to 10 per cent, reach, in the aggregate, some billions of dollars additional in amount and tens of thousands in number.

It should be understood that these loans (except in the case of one bank) represent the money loaned by the banks for their own account, and the figures do not include the loans made for their correspondent banks.

As a result of persistent inquiries among the banks, brokers, and stock exchange authorities, this office is now, for the first time, able to inform the public as to how the so-called "renewal" rate is made from day to day in the New York call money market, and the extent to which this money rate is observed by the New York banks in making their charges on ordinary Wall Street or brokers' loans.

Under the New York banking law, it is lawful for a lender to charge any rate of interest which may be agreed upon with the borrower on a demand loan for \$5,000 or more secured by stocks, bonds, or other securities. This provision of the New York statute enables lenders to escape penalties for usury which exist in most of the other States.

From information furnished this office, through different sources, it appears that every business day a coterie of brokers, members of the New York Stock Exchange, get together for consultation on the floor of the exchange, or by telephone, and determine what, in its view, is the proper rate for the renewal of all street or brokers' call loans for that day. As soon as the rate is agreed upon the president of the stock exchange is notified, and the rate is posted on the floor of the stock exchange at, say, 11 o'clock.

This rate is then sent over the "ticker" to all the banks in New York City and these banks thereupon mark up or down, as the case may be, the rate of interest upon practically all their Wall Street or so-called brokers' loans. Some banks take the precaution to notify their customers by card, sent by mail or otherwise, of the change in interest rate on their loans, while other banks do not. They claim that the posting of the renewal rate on the floor of the stock exchange serves automatically to raise or lower the rate of interest on this character of loans, held by all the New York banks, for themselves or their out-of-town correspondents, and their customers are charged the rate so posted, unless they make special arrangements with the bank to the contrary, or pay the loan.

In the questionnaire sent by the Comptroller of the Currency to all the national banks under date of August 5, 1920, each bank was asked the following question:

"Has it been the practice of your bank, during the past six months, to mark up or down, from day to day, according to the fluctuations of the New York call money market, the interest rates on demand or call loans, secured by bonds or stocks, made to borrowers who are not depositors in your bank?"

In reply to that question every national bank in New York City with two or three exceptions answered "Yes," and two of these stated that they, too, under certain conditions, also charged the "call money" rate.

It is fair to say, however, that nearly all of these banks with a few prominent exceptions stated that it had not been customary with them, in making advances in rates, to increase the rates on demand or call loans made to their own regular customers who kept deposit accounts with their banks, and that these regular customers were treated differently from the ordinary brokers or Wall Street borrowers. It is also worthy of note that demand loans, secured by stocks and bonds, made by banks to their own officers and to the officers of other banks are also generally exempted from the high-interest rates.

It is also fair to state that the reports in this office show that despite the huge volume of loans made at fancy rates, less than one-half of the national banks in New York City, reported that the demand loans made for their own accounts at rates of 15 per cent or more aggregated for each bank over 10 million dollars between October 1, 1919, and July 31, 1920.

In their reports to this office of September 8, 1920, the national banks of New York City reported that they were lending *on demand*, on bond and stock collateral, over \$348,000,000.

The national banks in New York City also reported that on August 1, 1920, the amount of money which they were loaning on demand, on bond and stock collateral, in New York City for account of customers and correspondents was \$524,000,000.

It is fair to assume that the trust companies and State banks in New York City were lending on demand on stocks and bonds as much as the national banks.

The stock exchange authorities state that the posting of the "renewal" rate on the floor of the stock exchange does not make it compulsory with the banks to charge such "renewal" rate. Attention, however, must be called to the fact that *nearly* every national bank in New York City has admitted that when the rate is posted the rates charged on "brokers" or "street" loans are changed to conform to the prevailing call money rate, and the only alternative for a borrower is to *pay his loan* or be charged the posted or current rate. As nearly every bank in New York charges the so-called "renewal" rate on what are known as Wall Street or "brokers" loans, it would be vain, obviously, for a borrower to hope to obtain the money in New York at a lower rate by shifting his loan to some other bank.

Despite the statement of the banks generally that the interest rates on brokers' loans are raised or lowered simultaneously with the fluctuations in the New York call money market, many instances of apparent discrimination were developed which show wide differences in the rates charged on demand loans equally well secured. For example, when the "renewal" rate for a certain day within the last 12 months was posted on the stock exchange at 16 per cent the report of one particular New York bank showed that on that date this bank was charging on loans for itself and correspondents:

- 7 per cent on \$4,900,000.
- 8, 9, 14, and 15 per cent on \$1,428,000.
- 18 per cent on \$750,000.
- 20 per cent on \$42,100,000.
- 25 per cent on \$3,550,000.
- 30 per cent on \$900,000.

The coterie of brokers who fix the "renewal" rate which appears to have such binding force upon the banks in New York City in the case of brokers' loans does not limit its activities to loans, but these brokers also execute orders for stocks and bonds on the floor of the exchange. Inquiry of the stock exchange as to the number of brokers who are usually concerned in the fixing of the money rate brought the reply that there were, as a rule, "four to eight or more," the stock exchange being usually represented by either the president or "one or more" of its governors in the consultations where the rate is fixed.

On November 10, a year ago, this brokers' committee announced that the renewal rate on call loans would be 12 per cent. The following day, November 11, they raised it to 14 per cent. On November 13 the rate was raised to 16 per cent; November 14 it dropped to 14 per cent; on November 21 it was made 8 per cent, although other loans were made as low as 6 per cent. On December 18 it was 6 per cent; December

23 it was raised to 10 per cent, on the 29th to 12 per cent, on the 30th to 15 per cent, and remained at that rate until January 5, when it was lowered to 10 per cent. On January 31 the renewal rate was 12 per cent, the next day, February 1, it was advanced to 18 per cent, dropped to 14 per cent on February 2, advanced to 17 per cent on February 5, and remained at 17 per cent until February 9, when it was reduced to 14 per cent. On February 17 it was 6 per cent, raised again on February 26 to 10 per cent, and continued at 10 per cent until March 4, when it was reduced to 9 per cent. On April 16 the renewal rate was again 10 per cent. In May the highest renewal rate was 9 per cent. In June the rate was 9 per cent from the 25th to the 30th. July opened with a 10 per cent renewal rate. It was lowered during the month, but returned again to 9 per cent on the 16th, 17th, and 27th. It is gratifying to note that since the publication of the comptroller's statement of July 31 regarding excessive interest rates the "renewal" rate does not appear to have been advanced again as high as 10 per cent.

It seems clear from the figures submitted that the amount of demand or call loans in the national and State banks and trust companies in New York City, plus the loans placed by them for their correspondent banks, which are effected by the rate fixed by this committee of the stock exchange, probably exceeds 1,000 million dollars. As I pointed out in a previous statement, on this basis an advance in the "renewal" rate from 6 per cent to 18 per cent for one day would add \$360,000 to the net profits of the lending banks for that day. In the first part of January of this year, for example, the 15 per cent "renewal" rate exacted for six successive days meant, on this basis, a net interest profit of about \$3,000,000 or more for those six days.

The raising or lowering of the "renewal" rate on the exchange is frequently accompanied by upward or downward movements in stocks and securities, and those responsible for the fixing of the rate therefore have the opportunity, whether exercised or not, of profiting largely by operations on the stock market, which is so often and directly affected by the call money situation. I do not, of course, undertake to say that this informal "money committee" does take improper advantage of their foreknowledge, but there are critics who severely censure the existing arrangements. Certainly all prudent and thinking business men will agree that there is danger in the concentration of such opportunity and power in the hands of a few persons. Temptations to use this power for individual profit must arise, and human nature is not changed by high position in the financial world.

Mr. Lincoln's axiom that God never made a man good enough to be intrusted with unlimited power over another man may be supplemented with the suggestion that no four, or six, or eight men are strong and pure enough to be intrusted with unlimited power over the finances of a great country without direct responsibility and accounting for their acts to the public or some other potent and intelligent authority. Power to fix money rates for all or nearly all of the banks of New York City and to change them daily is a grip on the heart of our commerce. It permits such interferences as fallible human judgment, whim, or interest may direct with the natural and orderly movements of money, the life-blood of business. Many of us complain bitterly when we fear that the two Houses of Congress, State legislatures, or State or Federal administrators, acting in the open and after debate and public hearings, have interfered with natural laws of trade. We condemn radical writers and speakers who advocate such interferences and regard them as public enemies. Yet the matter of arbitrarily fixing money rates at the money center, possibly reversing the natural and healthy flow and affecting, directly or indirectly, billions of dollars of security values and other property, is left to a small and varying number of private citizens without official responsibility, deciding in a moment and in secret.

The evils and dangers of such methods could be recited indefinitely. They reach to the remotest corners of the Union and its possessions, and touch harmfully every class of people. The direct tendency is to reverse one of the fundamental purposes of the Federal reserve act, which is to promote orderly distribution of money through the country to meet the needs of commerce and agriculture. Excessive interest rates offered in New York artificially draw money away from outside communities through their banks and often leave legitimate enterprises starved or pinched, while feeding speculative movements which may be adding nothing to real industrial or commercial wealth.

I reiterate the statement previously made that the excessive rates on call money, arbitrarily fixed and tolerated in New York, in my opinion, have been a potent influence in depressing seriously the prices of all investment bonds and standard shares, the shrinkage in which in the past twelve months has amounted, including the depreciation in Liberty bonds to several billion dollars.

It is no part of the function of a Government official to moralize on speculative operations. My attention is demanded when such operations produce conditions

retarding the development of the country and endangering the stability of its business. Corporations, individuals, and investors generally are drawn away from legitimate investments in new enterprises and in the shares and bonds of existing enterprises by the prospect of 10 per cent to 20 per cent interest.

The effect of these rates is seen when the general managers or executives of railroads or other large corporations visit New York to raise money necessary for the redemption of retiring loans or for the extension and promotion of new business. The bankers and bond houses solemnly point to the high rates paid for "call money" and corporations whose credit abundantly justified a 5 per cent or 6 per cent interest basis, have been forced to pay 7 or 8 or 10 per cent on loans for one year, three years, or five to ten years; and are sometimes persuaded by the bankers through whom they obtain the funds that they are doing well to get money even on such terms, because money on call has been advanced, often artificially, to 12 or 15 or 20 per cent, for a few days at a time.

The sophistical argument that a high rate for call loans is a justification for a long time loan at 8, 10, or 12 per cent by a strong and solvent corporation is transparent, but many excellent corporations have, during the past 12 months, been forced to accept loans at exorbitant rates of interest for terms of years which will inevitably, in some cases, prove, a serious embarrassment and handicap in their future operations.

The same cause that cripples and hampers a great railroad system or a municipal government also deprives and injures or ruins a country storekeeper, a small farmer, or the owner of a large or little manufacturing enterprise.

The argument that these high money rates prevent panics by enticing call money from banks and others in the interior to New York will not bear analysis. The facts are that much of the money drawn from the interior and loaned on call in New York at fancy rates would, but for the temptation of the high rates and the fear which they instill as to the future of the security market, be used by investors and banks and corporations who have these idle funds in the purchase of standard railroad and other bonds; which would thus furnish funds to the New York market normally and naturally.

The high rates for call money in New York have thus shut off a large part of the investment demand for securities, which, during the past 12 months, largely because of these disturbing conditions, have been forced down to the lowest prices reached in 40 years.

It is my belief that if the call money rates in New York had been maintained at 6 per cent or at the maximum rates which are charged in other money centers, as I believe could have been done with a reasonable degree of cooperation upon the part of the New York banks, the unprecedented shrinkage in security prices in the past 12 months would not have taken place and the apparent loss of billions of dollars in values would have been avoided.

My hope for the present is that, with the public in possession of the facts, sentiment will be strong enough to bring about reforms. Money rates should not be raised or lowered or manipulated arbitrarily or in secret. New York bankers and financiers have tremendous responsibilities to the general public, and all can be induced to realize and respect them, as some honestly and conscientiously do now. Bankers throughout the country should have impressed upon them that they owe direct and distinct duties to their customers and communities, in preference to earning excessive and questionable profits for stockholders and themselves by pouring money into New York for interest exactions which inevitably must injure or destroy somebody. The best banking is the broadest and most foreseeing—that based on the conviction that the real, permanent, stable profit in business is in building up, encouraging, and developing in their respective spheres; not in starving the productive elements of communities in the hope of grabbing large profits from the speculative.

Reports showing the extent to which, as referred to in my statement of July 31, banks in New York City and elsewhere have, during the past year, been obtaining funds from the Federal reserve banks at rates varying from $\frac{4}{3}$ to 6 per cent and have loaned these funds in New York at the excessive rates referred to, running, in some instances, as high as 20, 25, and 30 per cent, are now being compiled. A statement concerning these transactions will be made later.

The foregoing was published widely, but no definite or responsible denial of the accuracy of the comptroller's statements was made. The newspapers again quoted anonymous "bankers" and other individuals who refused to permit their names to be given as attacking the statement, but furnishing no evidence whatsoever to support their assertions.

On October 22, 1920, the Comptroller of the Currency supplemented his statements of October 18 by giving to the press the following:

BILLION DOLLARS OF NEW YORK LOANS CONSTANTLY AFFECTED BY RATES ARTIFICIALLY FIXED—ADDITIONAL EXAMPLES OF LOANS ON WHICH 20 AND 25 PER CENT ARE CHARGED—INTEREST AND DISCOUNT COLLECTED BY NEW YORK NATIONAL BANKS, SIX MONTHS ENDING JUNE 30, 1920, WAS ABOUT \$100,000,000, WHICH, AS COMPARED WITH SAME PERIOD IN 1917, IS AN INCREASE OF ABOUT \$50,000,000 IN INTEREST COLLECTED.

Criticisms on the statement given out by this office for the newspapers of Monday last seem to me to be rather vague and feeble as well as anonymous. I hoped they would be strong, illuminating, and constructive. I am constrained to believe that they do not express the thought of the bankers of the country or of New York, who certainly are men of ability, with intelligence and courage to speak clearly and frankly when they wish to speak.

One of the functions of this office is to do all possible to maintain and increase the good will and confidence of the public in the banks of the country. To that end continual labor, frequently troublesome to all concerned, has been applied to make sure that the management and conduct of all banks should be such as to deserve good will and confidence. Following along that same line, I think it right to reiterate some expressions included in the statement referred to, but unfortunately omitted by many newspapers which published portions of it. These are, that there is no purpose in this office to stir or cater to any prejudice against that great and useful part of our financial system popularly known as "Wall Street"; that there was and is no purpose to hold up the New York City bankers or any other bankers for special condemnation. It is my duty to discover and oppose what I believe to be evils and dangers threatening or impeding the business of the country. There has been no attack on individuals or individual interests. The criticism from this office has been against a system and method. The first step toward correction of any wrong must be discovery and exposure.

Statements of the existence of extortionate interest rates in New York, affecting the operations of the whole country, made by me some weeks ago, were met by sneering denials through newspapers. Thereupon it became necessary to present confirmatory specifications and evidence. This has been done. Anonymous and indefinite denials are not contradictions. Statements of facts and figures, sworn to by the banks themselves, can not be met by excited rhetoric or general denunciation, or unsustained accusation of improper motive.

In my previous statement I showed that the aggregate of these demand or call loans secured by bonds and stocks handled by the New York banking institutions for their own account and for account of their correspondents, upon which interest rates varying from 7 to 30 per cent have been charged, has probably averaged throughout the past year more than 1 billion dollars.

The assertion by anonymous critics that the exorbitant interest rates were rare and applied to insignificant sums will not weigh against official reports made to this office under oath. We find for example, one national bank declaring that loans made by it in the period covered by my statement at rates in excess of 10 per cent per annum aggregated \$448,000,000, including \$186,000,000 (1,426 loans) at rates of 15 per cent and over. On a certain day within this period another bank reported that, on loans for itself and correspondents, it was charging 15 per cent on \$55,895,000, and 18, 19, and 20 per cent on \$3,600,000 additional. The same bank admitted exacting on another day 18 per cent on \$57,183,000, 20 per cent on \$1,400,000, and 25 per cent on \$14,055,000. On three days early in January the amount on which this bank was charging 18 per cent, exceeded \$63,500,000.

Another New York national bank reported that it was charging on a certain day on loans made for its account, 16 per cent on \$23,500,000, while two days previously it was loaning at 14 per cent, \$27,100,000 and at 16 and 18 per cent \$315,000 more; another day this bank reported that loans at 17 to 20 per cent exceeded \$17,000,000. On December 31 last, the same bank made 11 new loans for over \$2,000,000 at 25 per cent, and on January 2 it made 53 new loans aggregating \$10,000,000 at 15 per cent, in addition to some millions already out at 15 per cent.

Still another bank reports that, on a particular date during the past year, it was charging on loans for its own account, 25 per cent on \$2,150,000, 13 per cent on \$300,000, 15 per cent on \$10,900,000. On another date the same bank was charging 22 per cent on \$2,000,000 and 11 to 16 per cent on \$8,200,000 additional, with other loans at the same time bearing 7, 8, 9, and 10 per cent. This particular bank has through this period been lending, as have other banks, many millions more at exorbitant rates for

correspondent banks. The foregoing figures relate to only 4 of the 34 national banks in New York City, and they are matters of record.

It is of interest to the public that most of those New York banks, a few of whose loans are given above, while lending at these very indefensible rates, sometimes 25 and 30 per cent, were being accommodated at the same time at $4\frac{1}{2}$ to 6 per cent by the Federal reserve bank of New York with sums as great or greater than their loans recited above. They were, therefore, occasionally charging borrowers 20 to 25 per cent more interest than the rates they paid the reserve bank.

The amount actually collected for interest and discount by the 34 national banks in New York City for the six months ending June 30, 1920, exceeded all previous records, and amounted to approximately \$100,000,000, which was nearly \$50,000,000, or nearly 100 per cent, in excess of similar receipts for the corresponding period in 1917.

In February last, the "renewal" rate in New York City for the whole month averaged above 10 per cent. This was more than double the normal average for call money.

While nearly every national bank in New York City has admitted that its rates on the so-called "street" or "brokers" loans are marked up or down automatically from day to day according to the fluctuations of the call money rate, yet reports from some banks show a marked discrimination, and that they exact on some of the well-secured loans rates considerably in excess of the so-called daily "renewal" rate, while other banks adhere quite closely to that rate.

As to the large amount of call loans held by national banks for account of correspondents (over \$500,000,000) it may be of interest to state that the New York banks, for their services in handling these loans, make varying charges, sometimes a fractional commission is charged; sometimes in view of the deposit balances carried, no charge is made, while at other times the New York bank and its outside correspondents divide evenly the interest collected in excess of 6 per cent per annum.

New York, as I have stated before, is the only city of any importance in the world where such interest rates as these exist or are tolerated. They have, in my opinion, been most costly to the entire country and can not be justified on any basis of economics or ethics.

The plainly indisputably proper course is change of policy and reformation of abuses which have come almost imperceptibly, not loose and wholesale criticism of the man trying to heave the lead line and give warning of shoals. The point is not the qualities or intentions of the official, but whether the shoals are there. My work is to report them and prove where they are. My strong faith is that the bankers of the country will find and apply cure for the evil that has been shown. They have on them now some of the heaviest and most difficult responsibilities which ever rested on a financial body. The welfare not only of their own country but of the world depends in a great measure on their wisdom and character. I believe they will meet the test. The most important part of the comptroller's work is to help them, as he may. There is no better way to help than to detect and point out obstacles and perils in their path toward performance of the tremendous work they have to do.

The official records show that the banks that during the past 12 months have been accommodated by the Federal reserve bank of New York with sums amounting in individual cases to more than \$100,000,000 at one time, have, at the same time, been exacting from borrowers rates of interest sometimes as high as 15, 20, 25, and 30 per cent per annum. The records also show that banks in many parts of the country have borrowed large sums from the Federal reserve banks in their respective districts and have sent these funds on to New York to be loaned on Wall Street at exorbitant rates.

To illustrate how money during the past year has been drawn from interior banks to New York City to be loaned in Wall Street at the higher rates of interest, the following statement is submitted showing the average amount of money which three of the larger trust companies in Washington, D. C., were lending on bonds and stocks in New York City during each of the six months from March, 1920, to August, 1920, both inclusive:

Call loans in Wall Street (average for month).

March.....	\$10, 550, 000	June.....	\$8, 197, 000
April.....	11, 349, 000	July.....	7, 448, 000
May.....	10, 353, 000	August.....	7, 731, 000

During this period money in Washington for legitimate business, for the building of homes, and for other purposes for which trust companies customarily extend credit was scarce and hard to obtain. The offerings of the high rates in New York simply drew away from Washington, as from many other cities and towns, the funds which could have been otherwise used for local development and legitimate business and enterprise. It should be added, however, that the three trust companies which were lending these funds in New York report that they were not at the same time borrowing from the Federal reserve bank.

The following figures, however, show how one of the national banks in Washington was borrowing during the same period large sums from the Federal reserve bank of Richmond at moderate rates of interest, 5 to 6 per cent, *at the same time* that it was lending millions of dollars in Wall Street on speculative securities at excessive or fancy rates. This bank claims, as an excuse, that its accommodations were gotten from the Federal reserve bank of Richmond to enable it to subscribe to Government securities without calling in the demand loans which it was lending in Wall Street and for which it was receiving the excessive interest rates, the profits from which it was unwilling to forego.

	Borrowings from reserve bank (average for month).	Call loans in Wall Street (average for month).		Borrowings from reserve bank (average for month).	Call loans in Wall Street (average for month).
March.....	\$476, 000	\$2, 580, 000	June.....	2, 693, 000	\$3, 693, 000
April.....	1, 074, 000	2, 178, 000	July.....	3, 199, 000	3, 129, 000
May.....	2, 288, 000	3, 183, 000	August.....	3, 373, 000	1, 351, 000

RECOMMENDATION.

If the security for these loans was so precarious as to justify such rates of interest, no bank had the right to risk on it the money of its depositors. If the security was good, the rates were cruelly extortionate, exactions from the necessities of borrowers, demoralizing to business, destructive of values, hindrances to prosperity, and dangerous to the public peace and welfare.

I respectfully recommend to the Congress the consideration of an amendment to the National Bank act which shall provide that member banks borrowing from a Reserve bank shall be prohibited from charging their customers more than a fair and reasonable advance over and above the interest rate they pay to their Federal reserve banks.

During the past year, banks borrowing from the Federal reserve bank at from 5 to 6 per cent have been lending funds to their customers sometimes at from 15 to 30 per cent—from three to five times as much as they pay the reserve bank. There can be no possible excuse for such rates as have been exacted at times during the past year by banks in New York City. These exorbitant rates have no parallel in any other civilized country, and can not be defended in New York.

DIFFICULTY IN GETTING DATA REGARDING HIGH-INTEREST RATES.

It is appropriate, in connection with this vitally important subject, to give a specimen correspondence between the comptroller's office and an important New York bank and a memorandum of an official interview with an officer of that bank as illustrative of the difficulties encountered in securing information necessary for understanding of situations so that dangerous or injurious practices may be noted and, if possible, stopped. For obvious reasons names are omitted.

Reading of these letters will show that the officials of this bank failed to comprehend the purport and purposes of the questions asked, or were determined to evade direct answers as far and as long as possible. Unhappily, their misapprehensions, or policy, are not altogether exceptional.

TREASURY DEPARTMENT,
Washington, D. C., August 25, 1920.

——— NATIONAL BANK OF NEW YORK,
New York, N. Y.

DEAR SIR: I regret that you seem to have found it impracticable, up to this time, to furnish this office with the information in regard to loans and the rates of interest thereon requested in the letter from the office of August 5, 1920.

If it is impracticable to furnish at this time the complete data called for in the report referred to, you are requested to furnish meanwhile a special report giving the following information:

1. Aggregate amount of call or demand loans secured on stock or bonds made initially by you for your own bank and for customers or correspondents, *on each of the days named in the table annexed hereto*; showing the rates of interest charged for all such loans when the interest charged exceeded the rate of 6 per cent per annum; giving the aggregate amount of loans at *each particular rate*, if different rates of interest were charged on different loans on same day.

2. Of the aggregate amount of loans made for each day, please show the total amount for your own bank and total amount for the account of customers or correspondents.

3. *Loans already in bank* (not made *initially* on dates given). Aggregate amount of call loans *already in your bank*, secured on stock or bonds on each of the dates named in the annexed table, and the interest rate or renewal rate charged for each day on said loans, showing on what proportion of said total loans interest was charged at *each different rate* of interest on said dates. (This refers to loans on which interest charged exceeded 6 per cent per annum.)

4. Please also show what proportion of the total call loans referred to in paragraph 3 carried on each date named was for account of *your bank* and what proportion was for account of your *customers* and *correspondents*.

5. Please explain precisely what compensation or commission your bank receives for placing and handling demand or call loans placed by you in New York City on bond and stock collateral for account of your customers and correspondents.

Respectfully,

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

——— NATIONAL BANK,
New York, August 31, 1920.

HON. COMPTROLLER OF THE CURRENCY,
Washington, D. C.

DEAR SIR: Referring to your favor of the 25th instant, we send you herewith the special report called for, and remain,

Yours, very truly,

(Signed)

_____,
President.

TREASURY DEPARTMENT,
Washington, September 1, 1920.

——— NATIONAL BANK,
New York, N. Y.

DEAR SIR: I have your letter of the 31st ultimo, inclosing statement in response to my request of August 25, and thank you.

In your statement you report that, of the aggregate amount of call loans *already in your bank* on November 12, 1919, secured by stocks and bonds, upon which interest was charged in excess of 6 per cent per annum, you charged interest upon \$4,900,000 of such loans at only 7 per cent, while upon \$42,515,000 of loans you charged 15 per cent, and upon \$2,475,000, held on the same day, you charged interest at the rate of 25 per cent per annum. Please advise why there was this discrimination.

In your sworn statement submitted on date of August 19, in response to our letter of August 5, you stated that it has been the practice of your bank during the past six months to mark up or down, from day to day, according to the fluctuations of the New York call money market, the interest rates on all demand or call loans secured by bonds or stocks, made to borrowers who are not depositors in your bank, and you also stated that it was the practice of your bank to make changes in interest rates on all demand or call loans to nondepositors as well as to depositors without discrimination.

I note that, on February 5, 1920, upon \$1,415,260 of loans already in your bank on that date, you charged a rate of 14 per cent, while upon \$1,000,000 of similar loans on the same date you charged 25 per cent, and, upon the same date, on \$37,932,000 other loans of the same character you charged 15 per cent.

I also note that, upon June 30, on loans already in your bank on that date, you charged 9 per cent on \$1,165,350, 10 per cent upon \$41,787,023, and 14 per cent upon \$800,000—all loans apparently of the same character.

Are not these varying charges in conflict with your statement that changes are made simultaneously on all call loans in your bank secured by bonds or stocks according to the fluctuations of the New York call money market?

In your reply I would be obliged if you will give me the names of borrowers, and the character of collateral, to whom, on November 12, 1919, you loaned \$2,475,000 at 25 per cent, and similar information as to those to whom you loaned, on the same date, \$4,900,000 at 7 per cent.

I would also be obliged if you would give me the same information in regard to the \$900,000 loaned by you on November 13, 1920, at 30 per cent, and loans of \$250,000 on which you charged on the same date 8 per cent. The loans in neither of these cases were made initially by you on that date, but all of them are reported by you as being already in your bank on the dates named.

In response to my question as to the proportion of the total call loans referred to in paragraph 3 of my letter of August 25 which were being carried on each date named for account of your bank, and the proportion of total loans which were carried for customers and correspondents, you state that on October 8, 1919, the total of such loans for your own account was, \$21,064,000; for customers, \$23,318,000; making a total of \$44,382,000.

Please explain why this total does not agree with the amount of call loans already in your bank, secured by bonds and stocks, which, on page 6 of your statement, you report as aggregating, on October 8, 1919, \$48,777,240 as follows:

At 12 per cent interest.....	\$3, 300, 000
At 10 per cent interest.....	44, 368, 400
At 8½ per cent interest.....	410, 840
At 7 per cent interest.....	700, 000
	48, 777, 240
The apparent discrepancy amounting to.....	\$4, 395, 240

Respectfully,

JOHN SKELTON WILLIAMS,
Comptroller.

——— NATIONAL BANK,
New York, September 2, 1920.

HONORABLE COMPTROLLER OF THE CURRENCY,
Treasury Department, Washington, D. C.

SIR: In reply to your letter of September 1:

The difference in rates is occasioned by the demand and supply of money as well as the exercise of our best judgment, and are not in conflict with previous statements

for the reason that rates are governed by the rates which prevail at the time loans are made.

We inclose schedules containing information desired with respect to loans on certain specified dates, excepting item "\$4,900,000 at 7 per cent," the detailed memoranda having been destroyed or mislaid.

The difference between figures of total call loans given in reply to paragraphs 3 and 4 of yours of August 25 is that in the former you ask for "loans already" in the bank on October 8 in excess of 6 per cent, whereas in the latter you ask for the "total call loans" on that date. As a consequence, loans already in the bank mean at the close of business October 7, whereas the total amount of loans held by us on October 8 is the total at the close of that day.

Respectfully,

President

Call loans already in the bank Nov. 12, 1919, at 25 per cent.

A.....	\$325,000	H.....	\$100,000
B.....	300,000	I.....	100,000
C.....	200,000	J.....	100,000
D.....	100,000	K.....	250,000
E.....	300,000		
F.....	500,000		
G.....	200,000		2,475,000

(Names omitted; all in New York City.)

Call loans already in the bank Nov. 13, 1919, at 30 per cent.

A.....	\$100,000	E.....	\$100,000
B.....	100,000		
C.....	100,000		900,000
D.....	500,000		

(Names omitted; all in New York City.)

Call loans already in the bank Nov. 13, 1919, at 8 per cent.

A.....	\$250,000

List of loans outstanding Nov. 12 at 7 per cent amounting to \$4,900,000 as requested by the Comptroller of the Currency in his letter dated Sept. 1, 1920.

(Then followed a list of 23 loans from \$100,000 to \$1,000,000 each to sundry brokers.)

Brokers' loans (nondepositors) on the date of November 12, 1919, secured by stock exchange collateral.

Vice President.

TREASURY DEPARTMENT,
Washington, September 8, 1920.

— NATIONAL BANK,
New York, N. Y.

DEAR SIR: I have your letter of the 2d instant.

In our letter of September 1 we called your attention to the wide variation in rates charged on loans which were "Already in your bank" for November 12, 1919, the rates varying from 7 per cent to 30 per cent. You had informed us, in response to our inquiry of August 5, that it was your practice to mark up or down from day to day according to the fluctuations in the New York call money market the interest rates on brokers' loans or loans to nondepositors in your bank.

In your letter of September 2, in an explanation of the widely varying rates charged on call loans which were "already in your bank" on November 12, 1919, and which were not made that day, you say:

"The difference in rates is occasioned by the demand and supply of money as well as the exercise of our best judgment, and are not in conflict with previous statements for the reason that rates are governed by the rates which prevail at the time loans are made."

May I respectfully submit that if your statement that "rates are governed by the rates which prevail at the time loans are made" is correct, your previous statement

to the effect that your loans already made to nondepositors are marked "Up or down from day to day according to the fluctuations of the New York call money market" should be revised, unless it should happen that all loans made below the renewal rate are to be understood as being loans to depositors in your bank.

Even should that be true, it is not clear upon what basis your changes are made when the rates on loans "Already in your bank" vary so widely, as, for example, on December 31 the rate on \$56,000,000 of your loans was marked at 15 per cent, on \$1,400,000 at 20 per cent, and on \$12,660,000 at 25 per cent.

In addition to the old loans already in your bank, on that date you made \$4,385,000 of new loans at 25 per cent and \$965,000 of new loans at 18 per cent.

I, of course, understand how you lend a large amount of new money on a particular date at varying rates of interest, but I should like to be informed as to the principle on which you fix the rate on, say, \$60,000,000 of loans which have been brought over from previous days at eight or nine different interest rates, as was done on November 13, when you were lending over \$54,000,000 at nine different interest rates, 7, 8, 9, 14, 15, 18, 20, 25, and 30 per cent.

Will you not be so good as to inform me what principles govern you in determining your judgment in an instance like that, keeping in view your statement that it is your custom to charge for brokers' loans already in your bank the call-money rate of the particular day, which I assume means the "renewal" rate for that day and not the highest or lowest rate for the day.

We note your statement in regard to our request for information as to loans of \$4,900,000 upon which you were charging, on November 12, interest at the rate of 7 per cent, to the effect that the loan card for this loan or these loans has been destroyed or mislaid.

Although you find yourself unable to advise us of the collateral securing the loan, I assume that you will be able to furnish this office with the name of maker or makers, which we will thank you to furnish.

Meanwhile, as throwing light upon the subject, I will be obliged if you will advise me the reasons which governed you in making the rate of interest on the call loan of ——— of \$250,000 at 8 per cent at the same time that you made the rate of interest on the \$600,000 loaned to ——— and ——— 30 per cent, neither of these loans having been initially made on that date, but both having been carried over from some previous date. These were both brokers' loans, and we had understood from your sworn statement of August 19, 1920, that the rates on brokers' loans were raised simultaneously without discrimination.

Yours, very truly,

JOHN SKELTON WILLIAMS,
Comptroller.

——— NATIONAL BANK,
New York, September 9, 1920

HON. COMPTROLLER OF THE CURRENCY,
Washington, D. C.

DEAR SIR: Replying to your favor of the 8th instant, would it not be agreeable to you, if you are not expecting to visit New York in the near future, to have one of our officers who is thoroughly familiar with the operation of our loan department call upon you in Washington at a time which may suit your convenience, when the explanations you desire and the methods we follow can be more clearly set forth than by correspondence?

Yours, respectfully,

———
President.

SEPTEMBER 11, 1920.

——— NATIONAL BANK,
New York, N. Y.

DEAR SIR: I have your letter of the 9th instant, and will be pleased to see, at the Treasury, your duly accredited representative at any time, and to receive from him the explanation which you suggest submitting in connection with the operation of your loan department. It may be well for you to arrange the appointment by telegraph a day or two in advance.

Meanwhile, I hope it will be agreeable to you to expedite the data heretofore requested.

Respectfully,

JOHN SKELTON WILLIAMS,
Comptroller.

[Treasury Department, telegram.]

11 WU H 21

CO NEW YORK, N. Y., 10.56 a. m., *Sept. 13, 1920.*

COMPTROLLER OF THE CURRENCY,

Treasury Dept., Washington.

Vice president ——— will call at your office Tuesday morning, September fourteenth, at ten o'clock, if that be agreeable to you.

———— NATIONAL BANK.

11.33 a. m.

MEMORANDUM.

WASHINGTON, *September 14, 1920.*

Mr. ——— of the ——— National Bank, New York, called to-day to explain why it seemed impracticable for that bank to furnish fully the information called for in special report of August 5. He stated that, owing to the special manner in which call loan records were kept, under which in some cases a loan will be made to ——— by the national bank, duly entered upon the loan card, subsequently transferred to a correspondent bank by book entries and also by pencil memorandum on the loan card, a few days later might be taken back by the national bank for its own account and the pencil memorandum of transfer erased; it would be impracticable for him to state the exact amount of call loans and the exact rate of interest charged thereon for particular days. He states that the memorandum which he furnished this office under date of August 31, 1920, shows on page 4 the total amount of all call or demand loans made by this bank as of the dates indicated for its own account and for its customers, but that these demand loans include not only the brokers' loans but also all other demand loans secured by bonds or stocks made on the days specified for the bank and for its customers. He stated that page 9 of the same statement shows only the total amount of call loans made to brokers which are substantially all governed by the renewal rate.

In regard to the methods of fixing the money rates on the New York Stock Exchange, ——— states that it is his understanding and belief that there are seven or eight brokers, members of the exchange, who meet daily to discuss the money situation and fix a renewal rate for the day; that these brokers, while specializing in loans, he supposes are also engaged in the execution of orders for securities. It is his understanding that these money brokers place funds for different banking institutions making the brokers' loans, that his own bank usually loans the money through one of these houses, but he does not know whether the same broker also acts for other banks or not. I asked him what the effect would be if the same broker should get orders from four different banks to place a million dollars apiece and the broker should subsequently place the money at four different rates of interest. He said that he does not know how the loans would be apportioned in such an event as that, as he had never had that experience, but that it is the custom of his bank, in placing money, to name the rate at which the broker shall place it and not leave it to the discretion of the broker.

——— states that when the renewal rate is posted on the exchange it acts, he assumes, automatically with all the banks and all the borrowers in fixing the rate of interest on all brokers' loans where there may not be special arrangements, although any bank has the right, if it is not satisfied with the renewal rate, to call all or any portion of its loans, and the borrowers also have the right to pay all or any portion of their loans, it being understood that calls and payments must be made before 1 o'clock, although there may be exceptions for sufficient reasons as to requiring the transactions to be closed by 1 o'clock.

——— states, however, that while this applies to the great volume of their brokers' loans, that there are exceptional cases where brokers' loans are not raised or reduced upon the posting of the renewal rate, but in the case of these exceptions notices are always given to the borrowers unless there is a definite understanding with the borrower that the rate is not to be changed.

——— states that in addition to the brokers' loans which his bank carries for its own account and for customers, and which amounted on June 30, 1920, to \$48,170,000, his bank carries what might be called a regular line of demand loans secured by stocks and bonds made to borrowers other than brokers, the rates upon which are not governed by the stock exchange renewal rate and which are fixed by the bank at the end of every quarter—December, March, June, and September—and upon these loans he states the rate has not exceeded, to the best of his recollection, 6 per cent per annum.

He also states that his impression and belief is that it is the custom of all the banking institutions in New York to raise or lower the rate of interest upon the so-called brokers' loans secured by bonds or stock each day as the renewal rate is posted on the exchange. I informed him that the records of this office, I thought, could confirm his impressions on this subject as to national banks.

I called his attention to the fact that one national bank has indicated that money for brokers' loans was being supplied by certain banks upon request or demand from "the money committee of the stock exchange" from time to time "to relieve the situation." I asked him what committee of the stock exchange exercised this authority of calling upon the banks for funds, and he advised me that he was not informed on the subject and that he had never heard of such a committee since the time of the war, when there was a formal committee of which ——— was chairman. He says no committee of the stock exchange, in the past year, has called upon his bank to furnish funds, as far as he knows, although his broker sometimes calls him up and inquires whether his bank can and will furnish funds to supply an urgent demand. He has never understood such requests or communications from his money broker as having any weight or being in any way official.

I asked ——— why it was that his records show that, on loans already in the bank, eight or nine different rates of interest were being charged sometimes, calling his attention, for example, to November 6, 7, 12, and 13, December 31, and January 2 and 3.

He stated that he would look up the records and see why these rates should have varied so greatly, as he assures me he has no reason to doubt that the loans were all satisfactorily secured.

I mentioned to ——— that I deprecated the exaction of these high money rates in the New York market and thought that they had exercised an influence upon the general situation, and had been an active contributing factor to the great decline which has taken place in securities values, especially in the past 12 months. I mentioned to him instances of well-informed and eminent bankers who heartily concurred with these views. I told him that I seriously questioned, in view of the great shrinkage which had taken place in securities, whether his own institution had, as a net result, profited by the high interest rates in which it has participated. He replied that he could very well see the force of the argument.

(The next paragraph is omitted, as its publication might disclose the identity of the bank.)

I stated to ——— that, under the conditions as they appeared to exist, the posting of a renewal rate on the stock exchange meant the automatic establishment of that rate as the renewal rate for the great body of brokers' loans in New York. ——— replied that, generally speaking, that is correct.

I pointed out, in conclusion, that, under these conditions, it would be virtually impossible for brokers to borrow elsewhere in New York new money with which to pay off their loans if they were dissatisfied with the rate.

JOHN SKELTON WILLIAMS,
Comptroller.

The above memorandum was dictated in the presence of Mr. ———, vice president of the ——— Bank, who after suggesting a few revisions which are included above declared the memorandum to be correct.

——— NATIONAL BANK,
New York, September 20, 1920.

HONORABLE COMPTROLLER OF THE CURRENCY,
Washington, D. C.

SIR: Referring to the question raised by you in the course of our conversation on September 14 with respect to rates of interest on loans on certain specified dates, we have to report on November 6, 7, 12, 13, December 29, 30, and 31, 1919, we held loans not initially made, the rates on which exceeded our renewal rate.

On January 2 and 3, 1920, we held no loans the rates on which exceeded our renewal rate.

Respectfully,

———, *Vice President.*

TREASURY DEPARTMENT,
Washington, September 22, 1920.

———, Esq.,
National Bank, New York City.

DEAR SIR: I have your letter of the 20th instant in which you say, "with respect to rates of interest on loans on certain specified dates, we have to report on November 6, 7, 12, 13, December 29, 30, and 31, 1919, we held loans not initially made the rates on which exceeded our renewal rate."

I fail to understand the meaning of that statement, and will be obliged if you will explain the thought intended to be conveyed.

You also say "On January 2 and 3, 1920, we held no loans the rates on which exceeded our renewal rate."

The statement furnished this office by you some time ago shows that on January 2, 1920, the loans already in your bank, not initially made on the dates given, which were secured by stocks and bonds, were as follows:

At 25 per cent.....	\$14,055,000
20 per cent.....	1,400,000
18 per cent.....	57,183,000
15 per cent.....	1,455,000

Does your statement above quoted, as to January 2 and 3, mean that your only renewal rate on January 2 was 25 per cent, for you say you held no loans on which your rate exceeded "our renewal rate;" yet you had loans on that date of \$1,400,000 at 20 per cent, \$57,000,000 at 18 per cent, and \$1,455,000 at 15 per cent.

On that same day the renewal rate on the call money market was 15 per cent and the market closed at 6 per cent; yet on that day your statement shows you were lending over \$62,000,000 at from 15 to 25 per cent.

I will be obliged if you will make your letter a little more clear.

Yours, very truly,

T. P. KANE, *Deputy Comptroller.*

TREASURY DEPARTMENT,
Washington, October 25, 1920.

— NATIONAL BANK,
New York City, N. Y.

DEAR SIRS: In connection with correspondence which this office had with you early in September, you asked permission to send one of your officers to Washington to explain the call money situation in New York as it related to your bank. Upon being advised that we would be pleased to have you do so, your vice president, ——— called at the Treasury on September 14 and described prevailing practices in some detail.

He stated, *inter alia*, that it was his understanding that when the renewal rate fixed from day to day by certain brokers on the stock exchange was posted on the exchange it acted "*automatically*" with all so-called "brokers" or "street" loans already in the banks, and with all the borrowers as fixing the rate of interest for the day on all such loans where there were no special arrangements to the contrary.

In the report, however, which your bank has furnished, which purports to show loans held for your own account and for your correspondents on some eighty-odd days between October 1, 1919, and July 31, 1920, it appears that the so-called "renewal" rate, established as explained by your vice president, was *not* applied to all the loans carried by your bank on those particular days, but that on the contrary the rates charged by you on numerous dates on the larger *part* of such loans, already in your bank were greatly in excess of the "renewal" rate, which your vice president stated it was his understanding was applied automatically by all banks and all such loans in the absence of special agreement to the contrary.

As examples of wide deviations from what you advised me was the general rule and practice, I ask your attention to the following:

Your report shows that on October 8, 1919, the renewal rate reported was 9 per cent. On that date you show *no loans* upon which the renewal rate was charged, but of the \$48,777,000 of loans on hand at that time you report that you charged 7 and $8\frac{1}{2}$ per cent on \$1,110,000, 10 per cent on \$44,366,000, 12 per cent on \$3,300,000.

The following day the renewal rate was 8 per cent; on that day you charged 10 per cent on \$41,071,000.

Upon the remainder of your loans that day upon which over 6 per cent was being charged, which amounted to less than a million dollars, you charged 7 per cent and $8\frac{1}{2}$ per cent.

On November 7 the renewal rate as fixed was 12 per cent, but on that date your report shows that you charged 15 per cent on \$55,895,000, 17 per cent and 18 per cent on \$1,400,000, 19 and 20 per cent on \$2,620,000.

The renewal rate of 12 per cent was only charged on \$1,101,000. You also reported that you had that day \$250,000 out at 8 per cent and \$4,900,000 at 7 per cent.

On November 10 the renewal rate was only 12 per cent. Upon that date your loans were marked as follows: 15 per cent on \$48,820,000, 19 per cent on \$100,000, 20 per cent on \$1,579,000, and the loans over 6 per cent upon which you were charging less than 15 per cent amounted to \$5,150,000 at 7 and 8 per cent.

On November 14 the renewal rate as fixed by the exchange authorities was 14 per cent. Yet on that date you were charging 16 per cent on \$1,330,000, 20 per cent on \$36,284,000, 25 per cent on \$1,750,000, 30 per cent on \$6,000,000.

On January 2, 1920, although the renewal rate on that date was 15 per cent your sworn statement to this office shows that for that date the loans already in your bank were marked as follows: 15 per cent (the renewal rate) on \$1,455,000, 18 per cent on \$57,183,000, 20 per cent on \$1,400,000, 25 per cent on \$14,055,000.

While we find occasionally you report outstanding loans marked less than the renewal rate, yet we find that in the larger number of cases if there is any change from the renewal rate it is generally an advance materially above the renewal rate rather than the other way. In fact, the rate charged on the volume of your "brokers" loans appears to have been above the renewal rate more than ten times as often as it was below. As it is understood that the variations in rate were not due to the collateral securing them, and as they are all payable on call or demand, I respectfully ask that you send this office a special report explaining the principle or basis upon which these discriminations in the rates were or are made, as per section 5211, United States Revised Statutes.

Vice President ——— stated that on loans for correspondents your bank, in some instances, charged a certain percentage of the interest received as the compensation for handling the loans and collateral, and that in other cases your bank divided evenly with your correspondent the amount received for interest in excess of 6 per cent per annum.

In the special report which you have herein been requested to send to this office, please include a statement showing the highest, lowest, and average rates charged during the past 12 months on loans made for account of the correspondent or customer for whom you have placed in this period the largest amount of money on the basis of dividing with such correspondent the interest charged or collected in excess of 6 per cent per annum, and also show in the statement the dates, rates and amounts of all such loans made for account of that customer on which interest at 12 per cent per annum or more was charged.

Respectfully,

JOHN SKELTON WILLIAMS,
Comptroller.

——— NATIONAL BANK,
New York, November 1, 1920.

SIR: Please find inclosed special report requested in your letter of October 25.

Respectfully,

(Signed) ———,
Cashier.

HONORABLE COMPTROLLER OF THE CURRENCY,
Treasury Department, Washington, D. C.

——— NATIONAL BANK,
New York, November 1, 1920.

Special report requested in letter of Comptroller of the Currency dated October 25, 1920.

1. Explanation of "principle or basis upon which these discriminations in the rates were or are made." What the comptroller terms discrimination is the exercise of the best business judgment of the officers of this bank. To borrowers of good standing on satisfactory collateral, money is offered without knowledge who will accept. On a given day loans are made at different rates at different times due to fluctuations in the money market, determined by supply and demand.

2. Statement regarding loans for account of customer for whom largest amount has been loaned on "basis of dividing with such correspondent the interest charged or collected in excess of 6 per cent per annum." No loans are made on the above basis. Assuming request for report has reference to loans made on basis of dividing with the correspondent the excess of street renewal rate over 6 per cent, then during past 12 months the highest street renewal rate affecting such customer's loans was 17 per cent; lowest, 5 per cent; average, 8.09 per cent. Street renewal rates of 12 per cent and over affecting this customer's loans were: November 6, 7, 8, 9, 10, 17, 18, 19, 1919, 12 per cent on \$6,000,000; November 11, 12, 14, 15, 16, 1919, 14 per cent, same amount; November 13, 1919, 16 per cent, same amount; December 29, 1919, 12 per cent on \$9,000,000; December 30, 1919, to January 4, 1920, 15 per cent, same amount; January 30, 31, February 1, 1920, 12 per cent, same amount; February 2, 3, 4, and 9, 1920, 14 per cent, same amount; February 5 to 8, 1920, 17 per cent, same amount.

I, ———, cashier, swear the above is true to the best of my knowledge and belief.

[SEAL.]

(Signed) ———,
(Signed) ———,
Notary Public, Kings County.

Certificate filed New York County Clerk's; New York County Register's Office.

TREASURY DEPARTMENT,
Washington, November 4, 1920.

— NATIONAL BANK,
New York City, N. Y.

DEAR SIR: I have your letter of the 1st instant, inclosing special report in reply to my request of October 25.

In my letter of the 25th ultimo I had said:

"In the report, however, which your bank has furnished which purports to show loans held for your own account and for your correspondents on some eighty-odd days between October 1, 1919, and July 31, 1920, it appears that the so-called "renewal" rate, established as explained by your vice president, was *not* applied to all the loans carried by your bank on those particular days, but that on the contrary the rates charged by you on numerous dates on the larger *part* of such loans already in your bank were greatly in excess of the "renewal" rate which your vice president stated it was his understanding was applied automatically by all banks and all such loans in the absence of special agreement to the contrary."

I then quoted from your special report of August 25, 1920, showing that although the renewal rate established from day to day was charged on a portion of the loans which were already in your bank on certain days, exclusive of new loans made by you on those days. I frequently noticed upon the bulk of your loans on particular days you did not mark them up to the renewal rate but you marked them up to rates greatly in excess of the renewal rates established by the stock exchange for those particular days.

For example, I called your attention to the fact that in your sworn report of August 25 you had marked over \$36,000,000 of your loans at 20 per cent, \$1,750,000 at 25 per cent, and \$600,000 at 30 per cent, although on that very day the renewal rate was only 14 per cent, and you had informed me that the renewal rate applied "automatically to call loans already in the bank, secured by stocks and bonds" unless there should be special arrangements made to the contrary.

In my letter to you of October 25 I had said:

"While we find occasionally you report outstanding loans marked less than the renewal rate, yet we find that in the larger number of cases, if there is any change from the renewal rate it is generally an advance materially above the renewal rate rather than the other way. In fact the rate charged on the volume of your "brokers" loans appears to have been *above* the renewal rate more than *ten times* as often as it was *below*. As it is understood that the variations in rates were not due to the collateral securing them, and as they are all payable on call or demand, I respectfully ask that you send to this office a special report explaining the principle or basis upon which those discriminations in the rates were or are made, as per section 5211 United States Revised Statutes."

It is obvious from the foregoing that the explanation offered in your letter of November 1, 1920, does not explain the variations to which I referred. In your special report you say:

"Explanation of 'principle or basis upon which these discriminations in the rates were or are made.' What the comptroller terms discrimination is the exercise of the best business judgment of the officers of this bank. To borrowers of good standing on satisfactory collateral money is offered without knowledge who will accept. On a given day loans are made at different rates at different times due to fluctuations in the money market, determined by supply and demand."

Please note that my inquiry did not apply to new loans made, as you say, "on a given day at different rates at different times due to fluctuations of the money market." I have not referred to the loans made during each day, but to the loans which were already in your bank.

The heading over those loans already in your bank, as shown on page 6 of your special report of August 25, 1920, was as follows:

"Loans already in bank (not made initially on dates given). Aggregate amount of call loans already in your bank secured by stocks or bonds on each of the dates named in the annexed table, and the interest rate or renewal rate charged for each day on said loans, showing on what proportion of said total loans interest was charged at each different rate of interest on said dates. (This refers to loans on which interest charged exceeded 6 per cent per annum)."

As your special report of November 1 obviously does not apply to the loans about which I inquired, namely, the loans already in your bank, but appears to refer to new loans "on a given day," I will thank you to furnish, without unnecessary delay, the report heretofore asked for concerning the loans already in your bank upon which interest rates were sometimes charged at rates varying the same day all the way between 7 and 30 per cent.

On November 14, for example, when the renewal rate was 14 per cent, you charged on the bulk of your call loans outstanding in excess of 6, 15, 16, 18, and 25 per cent, and on November 13, when the call money rate was 16 per cent, you marked the bulk of your loans outstanding in excess of 6 per cent up to 18, 20, 25, and 30 per cent.

In reply to the second inquiry in my letter of the 25 ultimo, you say:

"Statement regarding loans for account of customer for whom largest amount has been loaned on 'basis of dividing with such correspondent the interest charged or collected in excess of 6 per cent per annum.' No loans are made on the above basis. Assuming request for report has reference to loans made on basis of dividing with the correspondent the excess of street renewal rate over 6 per cent, then during past 12 months the highest street renewal rate affecting such customer's loans was 17 per cent; lowest, 5 per cent; average, 8.09 per cent. Street renewal rates of 12 per cent and over affecting this customer's loans were: November 6, 7, 8, 9, 10, 17, 18, 19, 1919, 12 per cent on \$6,000,000; November 11, 12, 14, 15, 16, 1919, 14 per cent, same amount; November 13, 1919, 16 per cent, same amount; December 29, 1919, 12 per cent on \$9,000,000, December 30, 1919, to January 4, 1920, 15 per cent, same amount; January 30, 31, February 1, 1920, 12 per cent, same amount; February 2, 3, 4, and 9, 1920, 14 per cent, same amount; February 5 to 8, 1920, 17 per cent, same amount."

Please advise me how it was that on November 13, 1919, you divided with one of your customers the difference between 6 per cent and the street renewal rate for that day of 16 per cent, when your report to this office of August 25 shows that you had no loans outstanding on that day whatsoever upon which the rate of 16 per cent per annum was charged. The total amount of new loans which you made that day at 16 per cent was only \$52,112.50, but on the same day the renewal rate was, as you say, 16 per cent, you were charging 20 per cent on \$42,000,000, 25 per cent on \$3,500,000, and 30 per cent on \$900,000.

Yours, very truly,

JOHN SKELTON WILLIAMS,
Comptroller.

— NATIONAL BANK,
New York, November 10, 1920.

SIR: 1. In your letter of November 4 you request "report heretofore asked for concerning the loans already in" this bank. Paragraph 1 in report November 1 applies to renewal rate on old loans as well as to rate on new loans. Our renewal rate may or may not follow the street renewal. If it is unsatisfactory to borrowers on old loans, they are privileged to borrow from other banks adopting the street renewal rate and pay our loans.

2. You instruct: "Please advise me how it was that on November 13, 1919, you divided with one of your customers the difference between 6 per cent and the street renewal rate for that day of 16 per cent when * * * you had no loans outstanding" at 16 per cent. We did so in accordance with agreement with customer, which determined customer's return by street renewal rate, and no other.

Respectfully,

(Signed) _____,
Cashier.

HONORABLE COMPTROLLER OF THE CURRENCY,
Treasury Department, Washington, D. C.

In the above letter the bank takes the position "*that our renewal rate may or may not follow the street renewal.*"

It must be noted that this statement is not in accord with the representations of the vice president of the bank, who, in his interview in Washington on September 14, stated plainly that call loans made to brokers "*are substantially all governed by the renewal rate.*" In the same interview he said that when the renewal rate is posted on the exchange he assumed that "it acted automatically with all the banks and all the borrowers in fixing the rate of interest on all brokers' loans where there may not be special arrangements, although the bank has the right, if it is not satisfied with the renewal rate, to call in a portion of its loans."

In the same interview the vice president of the bank reiterated his belief that "it is the custom of all the banking institutions in New York to raise or lower the rate of interest upon the so-called brokers'

loans secured by bonds and stocks as the renewal rate is posted on the exchange."

In the bank's reply of August 5 to the comptroller's inquiry as to whether there was *discrimination* among borrowers or whether in raising or lowering interest rates on call loans made to nondepositors it was the practice of the bank to make rate changes on all such loans *simultaneously*, this bank stated, under oath, "changes made simultaneously," and that it was the practice of the bank to mark these loans up or down from day to day according to the fluctuations of the New York call-money market.

The record seems to show conclusively that despite the statements quoted above this bank's loans were raised quite arbitrarily; that changes were *not* made "simultaneously"; that there was marked "discrimination" in the matter of rates among borrowers on equally good collateral on the same days; that rates far in excess of the "renewal rate" were frequently exacted on loans aggregating many millions of dollars; and that frequently at the same time the rates charged on loans already in the bank varied to such an extent that while some borrowers were paying 6 per cent others at the same time were being charged 20, 25, or 30 per cent.

Following the publication by this office of its statements relative to the methods by which the high rates for call money in New York were made and maintained, numerous communications loudly condemning the existing practices and calling for reform were received from various parts of the country.

Typical of these was the following letter received from a New York business man of responsibility and standing, who in writing, under date of November 16, 1920, said:

*"I hand you a clipping which I detached from the * * * news ticker yesterday morning at 11.10 a. m. It was put out by the most responsible financial publicity organization in the United States. It tells its own story and it is a dirty one. I want to say that I honor you, as all decent thinking financiers must, in the steps you have taken to correct what I believe is a great conspiracy. * * **

"I am a Republican, always have been, but I am first, or at least try to be, an honest business man. The crowd which determines, and has done so for months past, what the daily 'call rate' shall be in these great banking institutions should be investigated, as I am strongly of the opinion that very much of our financial distress and burden is due to their machination."

The article from the New York "news ticker" service which was inclosed in the above letter was as follows:

"It is evident call money market is not being governed by old law of supply and demand."

"Numerous instances of failure to lend call money below fixed rate have developed. As an example a manufacturer recently gave instructions to his New York banker to lend something like one half million dollars at 9pc, rate then ruling on N. Y. Stock Exchange. He was informed that there were no takers at that figure. Not being familiar with New York call money market, he asked his banker to lend it at 6pc if that was the best he could do."

"Later on he was told that money could not be loaned unless some one was willing to come along and pay 9pc. At close of the day not a dollar had been loaned."

POSSIBLE REASONS WHY NEW YORK BROKERS DO NOT RESIST HIGH MONEY RATES.

Some surprise has been occasioned by the omission of stock exchange houses to protest more vigorously against the imposition of excessive interest rates by banks in New York City; but their silence may be better understood when we consider that it is not the brokers who have ultimately to pay the heavy rates, but their customers and clients for whom they are carrying securities.

Furthermore, it is conceivable that the brokers themselves may profit by these high rates, automatically fixed by the stock exchange "coterie," on brokers' loans, for it is understood that the brokerage houses generally, if not always, charge their customers, for the use of the capital of the brokerage firms employed in carrying stocks, the same rates, or the average rates, which they have to pay to the banks from whom they borrow.

In other instances the brokerage houses profit from these high rates when stocks are sold short and when the borrowing rate on stocks is less than the rates which the brokers receive by lending the proceeds of the stocks which they sell short.

These two considerations go far to explain the forbearance displayed by the brokers for excessive rates charged by the banks on brokers' loans, although high rates naturally have a tendency to curtail the volume of their business.

MONEY RATES IN CANADA MUCH BELOW NEW YORK RATES.

In connection with the excessive rates of interest which have prevailed in New York during the past 12 months and which, as has been pointed out, have been higher than in any other city in the world, the following extracts from the reports of the president and of the general manager of the Bank of Montreal, one of the two largest, if not the largest bank of Canada, submitted recently at the one hundred and third annual general meeting of the shareholders of the bank, are instructive:

"As a result of the completion of a successful year's operations, due in part to the high interest rates for money that have prevailed outside Canada, where a portion of our reserves are carried, your directors decided to declare a bonus of 2 per cent, making the distribution to shareholders for the year 14 per cent."

The general manager of the same bank, in his report in commenting upon the extra bonus of 2 per cent in addition to the usual dividend, said:

"Let me make it clear that this result is not the outcome of higher rates of interest on current loans in Canada.

"The rate of interest to the merchant and manufacturer at home is about the same as it was before the war. * * *

"The volume of our call loans in New York is governed solely by our requirements in liquid reserves. We do not increase or diminish them on account of higher or lower rates, but we have been fortunate this year in that rates have averaged high. * * *

"As comparisons are constantly made between Canada and the United States owing to general similarity in conditions, one anomalously attracts special attention, viz, that with credit restriction as acute here as it is across the line, the price of money is materially lower in the Dominion.

"This condition, in days of world-wide high interest rates, has attracted much attention in other countries, and is regarded as a tribute to Canada's good banking system. * * *

"As everyone knows, the connection between the price of money and the yield on investments is of the closest."

The concluding paragraph, which suggests that the yield on investments keeps pace with the rise and fall of rates for money, means that the prices of securities decline as money rates advance and is in line with the closing paragraph of the Comptroller of the Currency's statement of August 10, 1920, quoted on page 82 of this report, as follows:

"I am convinced that the unjustifiable and excessive interest rates maintained in New York City in the past 10 months covered by my request for data, and which I am informed have in some cases gone as high as 15 and 20 per cent or more, have been one of the potential causes, rather than the result, of the unsettling of values in our securities market, and of the burdensome rates which our railroad and industrial corporations and other concerns and individuals of the highest credit, have been required to pay for new capital essentially needed for the country's development and well-being."

CONDITIONS UNDER WHICH CHARTERS ARE GRANTED TO NEW NATIONAL BANKS.

The excellent record which the national banks have established in the past few years in immunity from failure, growth, and ability to respond effectively to the requirements of business and the financial needs of the country has increased immensely their prestige and standing. One of the results has been unusual and increasing demands for charters for national banks which have come to the comptroller from every section of the country, despite the fact that since the inauguration of the Federal reserve system the deposit balances carried with national banks in reserve cities can be no longer regarded as a portion of the reserve of the so-called country national banks.

During the fiscal year ending October 31, 1920, charters were granted to 361 new national banks, and 27 applications for charters were rejected. On October 31, 1920, 259 applications for charters for new national banks were on hand and awaiting the comptroller's decision.

Since the present comptroller assumed office on February 3, 1914, up to the 1st of July, 1920, 1,292 charters had been granted to new national banks. I have the honor of calling attention to the exceedingly gratifying fact that, from the beginning of the present comptrollership and up to July 1, 1920, the record shows that *there has not been a single failure among the 1,292 national banks chartered during this period.*

This immunity from failure is an evidence of the care which is exercised in the examination of all applications for new national bank charters, and of the discrimination with which these applications are passed upon.

When a group of men decide to apply for a charter for a national bank, they are required, in the first instance, to fill in and file with the Comptroller of the Currency an application in the following form:

APPLICATION TO ORGANIZE A NATIONAL BANK.

....., 19....
 To the COMPTROLLER OF THE CURRENCY,
Washington:

SIR: We, the undersigned, prospective shareholders, being natural persons and of lawful age, intend, with others, to organize a national banking association, under the title of "The, " to be located at, county of, State of, with capital of \$....., to succeed the bank of Population, ...

We request that the title be reserved and that the necessary instructions be sent to, who is an actual resident of the place where the proposed bank is to be located.

Signatures of applicants.	Residences.	Business.	Financial strength in figures.	Shares to be subscribed for.
.....				
.....				
.....				
.....				

The signers of this application are known by me to be reputable citizens; the information in reference to their business and financial standing is in my opinion correct, the statement as to population authentic, and I am of the belief that the conditions locally are such as to insure success if the bank is organized and properly managed.

....., *Mayor*. , *Judge of Court*.
 , *Postmaster*.

Read these instructions carefully.

The name of the place should form a part of the title, thus, "The First National Bank of A—," but the name of the State should not be included.

Consideration will not be given to an application for a title including the word "First," if a national bank exists at the given locality; nor to an application for a title identical with that of a national bank heretofore in existence, nor to one materially similar to that of a national, State, or other bank existing in the place.

The application must be signed by at least five prospective shareholders, preferably the proposed officers or directors, and should be indorsed by three prominent persons, judge of court, postmaster, and mayor, or other public officials.

The correspondent should be a resident of the place where the bank is to be located, a prospective shareholder, and if possible an officer or director of the proposed bank.

It is not necessary for the applicants to subscribe for the entire issue of stock. Only the actual number of shares to be held by each should be stated, and each applicant should be worth financially twice the value of the stock for which he subscribes.

The following shows the national, State, or private banking institutions with which the applicants are, or have been, connected either as officers or directors:

Applicant.	Institution.	Position.	Period.
.....			
.....			
.....			
.....			

(Date)

(Signed)

*Correspondent.*¹

¹ N. B.—The correspondent is requested to furnish, as early as possible, a list of the prospective officers and directors of the proposed organization and a statement showing their previous connection, if any, with other banking institutions.

Upon receipt of this formal application, a national-bank examiner is designated to visit the city or town in which it is proposed to locate the new bank; and to inform himself as to the character, experience, and financial standing of the applicants, general conditions of business, the status of the existing banks, and need, if any, of additional facilities.

The following is an extract of the standing instructions issued by the comptroller to national-bank examiners in regard to such investigations:

EXAMINATIONS PRELIMINARY TO GRANTING NEW BANK CHARTERS.

To national-bank examiners:

In making the *preliminary* investigations in connection with the organization of a new national bank, the examiner should report very fully on the character and standing of the applicants and on the necessity for a bank and need for additional banking facilities in the community. Sufficient time should be taken to make the investigation thorough.

The examiner should report on the character, standing, and business of the applicants, and should also advise as to the prospective officers, and others who are expected to take a prominent part in the organization or management of the bank. If possible, the examiner should also ascertain the names of the subscribers to the stock so that he can report to what extent the stock is to be distributed and the general character of these subscribers.

In cases where there is no existing bank.

If there is no bank at the place, the examiner should endeavor to learn the amount of business transacted in the village, the approximate value of produce shipped therefrom, the value of the output of mills and factories, and the volume of business done by the principal merchants during the last year.

The examiner should also ascertain where the business men of the place and the farmers of the community are now doing their banking business, and to what extent they would probably do business with the new bank if the charter is granted.

Find out how far the organization of the proposed bank would be a convenience to the local business people and also to the farmers of the neighborhood; whether there seems to be a general desire for its establishment and the extent to which local business men have subscribed for stock.

It is particularly important to find out whether the men who are to manage the new bank are of good reputation and whether some one of banking experience has been selected as an active officer.

The fact that the organization of a bank in the place would diminish the deposits of existing banks located in other villages or towns some miles away, or that there may not seem to be any immediate prospect of the new bank being a large earner at once, would not necessarily justify an adverse recommendation. It frequently happens that a new bank can receive a large amount of deposits which are not taken from any of the neighboring banks, but represent cash funds held by local merchants and farmers, or kept with banks in distant cities. The organization of a new bank in a live growing town should naturally help its business. Farmers will generally prefer to sell their produce where they can secure banking accommodations.

Organization of a new national bank where there is another bank or banks.

Where the examiner is directed to report on an application to organize a national bank at a point where there is already a bank doing business, he should thoroughly investigate the reputation and financial standing of the applicants and the need for *additional* banking accommodations. He should report on the management of the existing bank, whether it is satisfactory to the community and, if a State bank, by whom its stock is owned, if ascertainable; also the average and maximum interest charged on loans and discounts and the rates paid on time and demand deposits. If the stock of the local bank is owned by but a few shareholders and largely by non-residents, and the stock of the proposed national bank is to be widely distributed among the substantial men of the village and neighboring territory, these facts should have due consideration.

It may appear on a hasty survey that there is but little apparent need for another bank in the community, and that the existing bank has but a small line of deposits,

but a thorough investigation may disclose conditions which indicate real need for another bank.

In all cases the examiner should make a thorough personal investigation, which generally can not be done satisfactorily in a few hours. A sufficient deposit is made to cover an effective investigation and the applicants are therefore entitled to thorough examinations.

It is also customary for the Comptroller of the Currency to address a letter to the Congressman in whose district the proposed bank is to be located, requesting such information as he may give as to the character of the applicants and the need for additional banking facilities.

Similar inquiries are also addressed to the Federal reserve agent of the district and to the State superintendent of banks. Information is also sometimes sought and obtained from other sources.

When the field examiner makes his report, it is submitted to the chief examiner of the district, and by him forwarded to the Comptroller of the Currency with the recommendations of the chief examiner. These reports are then digested in the Division of Organization, of the Comptroller's Bureau, and the results are submitted to the comptroller for action. With all the facts before him, pro and con, the comptroller himself, in the case of national banks for \$100,000 capital or more, decides whether or not the charter should be granted. In the case of banks with less than \$100,000 capital, the comptroller submits his recommendations to the Secretary of the Treasury, by whom such applications are then finally passed upon.

When passing upon applications, the following points are considered by the Comptroller, with special care:

1. The character, experience, and financial standing of the proposed organizers and officers of the new bank.

2. The question as to whether the existing banking facilities are adequate for the business of the community. In considering this point, special attention is given to the volume of the deposits of the local banks. If these deposits amount to more than 10 times the capital and surplus of these banks, that is regarded as *prima facie*—although not conclusive—evidence that there is room for additional banking capital.

If there seems to be justification for complaints that the local banks are charging excessive interest rates to their customers or deal unfairly with them in other respects, or if it is shown that there is a monopoly in the local banking situation and that the existing banks, either National or State, are controlled by a particular group or set of men, such considerations are regarded as favorable to the granting of a new charter.

INCREASE IN NUMBER OF DEPOSITORS IN NATIONAL BANKS.

The number of depositors or deposit accounts in all national banks increased during the year ended June 30, 1920, 12.50 per cent, the number of such accounts at the close of the year aggregating 20,520,177. Based upon the estimated population as of June 30, 1920, the average number of deposit accounts per 1,000 of population was 193, or one deposit account for every five of our population.

In the following comparative statement the number of deposit accounts by States on June 30, 1919 and 1920, is shown, together with the increase and the percentage of increase, also the estimated population and the number of deposit accounts per each 1,000 of population:

Number of depositors or deposit accounts in national banks June 30, 1919 and 1920.

States.	Total number of deposit accounts June 30, 1919.	Total number of deposit accounts June 30, 1920.	Increase in number of deposit accounts June 30, 1920, over June 30, 1919.	Percentage of increase June 30, 1920, over June 30, 1919.	1 Population June 30, 1920.	Number of deposit accounts for each 1,000 of population June 30, 1920.
Maine.....	171,382	191,797	20,415	11.91	769,000	250
New Hampshire.....	105,161	105,327	166	.16	444,000	236
Vermont.....	90,827	95,182	4,355	4.79	352,000	270
Massachusetts.....	490,536	599,612	109,076	22.24	3,883,000	155
Rhode Island.....	29,792	32,694	2,902	9.74	606,000	54
Connecticut.....	168,608	209,846	41,238	24.46	1,394,000	151
Total New England States.....	1,056,306	1,234,458	178,152	16.87	7,448,000	166
New York.....	1,495,220	1,729,903	234,683	15.70	10,485,000	165
New Jersey.....	637,332	716,590	79,258	12.44	3,198,000	224
Pennsylvania.....	2,398,206	2,614,809	216,603	9.03	8,792,000	297
Delaware.....	28,539	27,156	1,383	4.85	225,000	120
Maryland.....	216,528	229,099	12,571	5.81	1,460,000	157
District of Columbia.....	119,548	121,591	2,043	1.71	440,000	277
Total Eastern States.....	4,895,373	5,439,148	543,775	11.11	24,600,000	221
Virginia.....	518,472	589,785	71,313	13.75	2,316,000	255
West Virginia.....	305,823	345,338	39,515	12.92	1,473,000	234
North Carolina.....	229,820	269,563	39,743	17.29	2,576,000	105
South Carolina.....	185,032	210,085	25,053	13.54	1,690,000	124
Georgia.....	283,646	280,535	3,111	1.10	2,909,000	97
Florida.....	176,727	201,371	24,644	13.95	975,000	206
Alabama.....	246,121	280,905	34,784	14.13	2,357,000	119
Mississippi.....	87,522	94,220	6,698	7.65	1,789,000	53
Louisiana.....	109,799	134,140	24,341	22.17	1,805,000	74
Texas.....	909,531	1,069,906	160,465	17.64	4,704,000	227
Arkansas.....	123,916	153,933	30,017	24.22	1,759,000	88
Kentucky.....	312,869	355,406	42,537	13.60	2,422,000	147
Tennessee.....	319,496	351,680	32,184	10.07	2,344,000	150
Total Southern States.....	3,808,774	4,336,957	528,183	13.87	29,119,000	149
Ohio.....	1,087,959	1,135,311	97,352	9.38	5,787,000	196
Indiana.....	569,032	606,382	37,350	6.56	2,940,000	206
Illinois.....	1,059,691	1,206,442	146,751	13.85	6,352,000	190
Michigan.....	377,825	437,884	60,059	15.90	3,716,000	118
Wisconsin.....	507,147	571,873	64,726	12.75	2,646,000	216
Minnesota.....	586,505	656,783	70,278	11.98	2,402,000	274
Iowa.....	562,117	588,480	26,363	4.69	2,442,000	244
Missouri.....	393,485	457,890	64,405	16.37	3,408,000	134
Total Middle States.....	5,093,761	5,660,995	567,234	11.14	29,657,000	191
North Dakota.....	170,218	180,512	10,294	6.05	648,000	279
South Dakota.....	170,743	184,907	14,164	8.30	638,000	290
Nebraska.....	281,519	297,489	15,970	5.67	1,301,000	228
Kansas.....	357,796	397,665	39,869	11.14	1,774,000	224
Montana.....	167,642	174,148	6,506	3.88	555,000	313
Wyoming.....	62,928	76,768	13,840	21.99	196,000	393
Colorado.....	257,365	303,459	46,094	17.91	946,000	320
New Mexico.....	56,311	65,165	8,854	15.72	362,000	180
Oklahoma.....	444,416	532,128	87,712	19.74	2,045,000	260
Total Western States.....	1,968,938	2,212,241	243,303	12.36	8,465,000	261
Washington.....	278,911	310,887	31,976	11.46	1,366,000	228
Oregon.....	226,001	257,864	31,863	14.10	788,000	327
California.....	666,148	780,769	114,621	17.21	3,488,000	224
Idaho.....	116,627	138,548	22,221	19.05	436,000	319
Utah.....	64,985	71,855	6,870	10.57	452,000	159
Nevada.....	16,380	17,699	1,319	8.05	77,000	234
Arizona.....	39,990	49,631	9,691	24.23	338,000	148
Alaska (member and non-member banks).....	2,782	2,833	51	1.83	290,000	33
Total Pacific States.....	1,411,824	1,630,436	218,612	15.48	7,035,000	231
Hawaii (nonmember banks).....	5,324	5,942	618	11.61	235,000	26
Total United States.....	18,240,300	20,520,177	2,279,877	12.50	106,559,000	193

¹ Estimated by Government actuary.

² Includes nonmember banks.

CLASSIFICATION AND NUMBER OF DEPOSIT ACCOUNTS IN NATIONAL BANKS ON JUNE 30, 1920, BY CENTRAL RESERVE, RESERVE CITIES, AND COUNTRY BANKS.

The number of deposit accounts held by national banks on June 30, 1920, and a classification of these accounts is shown in the following statement by central reserve, reserve cities, and country banks, or banks situated outside of the boundaries of the central reserve and reserve cities:

Number of deposit accounts in national banks June 30, 1920.

	Number of demand deposit accounts.		Number of time deposit accounts.		Total.
	(a) On which interest is allowed.	(b) On which no interest is allowed.	(c) On which interest is allowed.	(d) On which no interest is allowed.	
CENTRAL RESERVE CITIES.					
New York.....	59,689	200,534	128,796	31	389,050
Chicago.....	20,352	42,215	53,886	1	116,454
St. Louis.....	10,626	50,485	84,642	.....	145,753
Total.....	90,667	293,234	267,324	32	651,257
ALL OTHER RESERVE CITIES.					
Boston.....	22,783	18,188	14,305	3	55,279
Albany.....	173	17,690	2,771	416	21,050
Brooklyn and Bronx.....	4,864	12,013	11	.....	16,888
Buffalo.....	5,582	5,452	9,794	150	20,978
Philadelphia.....	39,326	61,220	35,735	3,798	140,079
Pittsburgh.....	16,834	60,959	34,414	2	112,209
Baltimore.....	2,427	30,818	11,966	1	45,212
Washington.....	3,913	73,792	43,712	174	121,591
Richmond.....	1,702	29,049	55,211	1,331	87,293
Charleston.....	30	9,212	15,403	8	24,653
Atlanta.....	978	41,023	55,892	16	97,909
Jacksonville.....	126	32,104	26,701	5	58,936
Birmingham.....	137	19,475	26,198	10	45,820
New Orleans.....	837	12,534	751	2	14,124
Dallas.....	911	60,387	17,231	.....	78,529
El Paso.....	118	17,427	15,183	.....	32,728
Fort Worth.....	507	40,511	9,410	1	50,429
Galveston.....	13	6,807	7,378	.....	14,198
Houston.....	153	47,833	16,476	1,053	65,515
San Antonio.....	240	35,447	3,862	.....	39,549
Waco.....	126	18,798	3,158	.....	22,082
Little Rock.....	291	6,506	1,867	.....	8,664
Louisville.....	602	23,848	21,274	122	64,396
Chattanooga.....	66	22,108	22,108	412	46,434
Memphis.....	9,481	11,150	2,219	3	22,853
Nashville.....	424	31,710	26,590	45	61,769
Cincinnati.....	1,380	29,147	22,625	.....	50,152
Cleveland.....	2,063	21,481	2,515	.....	26,059
Columbus.....	1,281	34,056	22,918	.....	58,255
Toledo.....	657	10,577	35,323	.....	46,557
Indianapolis.....	926	33,974	3,367	423	40,637
Chicago.....	949	21,792	89,987	.....	112,728
Peoria.....	711	12,295	21,160	413	34,579
Detroit.....	1,337	11,406	11,009	.....	23,752
Grand Rapids.....	530	5,256	18,381	.....	24,167
Milwaukee.....	688	20,600	64,336	.....	85,624
Minneapolis.....	6,996	29,431	42,293	.....	78,720
St. Paul.....	3,020	27,314	22,166	1	52,501
Cedar Rapids.....	32	7,478	9,291	.....	16,801
Des Moines.....	578	13,032	8,791	.....	22,401
Dubuque.....	37	3,283	7,224	14	10,558
Sioux City.....	483	12,358	13,978	.....	26,819
Kansas City, Mo.....	16,900	58,411	30,509	.....	105,820
St. Joseph.....	534	11,399	6,787	.....	18,720
Lincoln.....	2,123	13,382	3,975	.....	19,480
Omaha.....	4,571	32,569	30,326	1,118	68,884
Kansas City, Kans.....	704	8,053	2,385	.....	11,142
Topeka.....	255	9,835	2,306	.....	12,396
Wichita.....	106	14,451	4,158	.....	18,715
Denver.....	1,261	34,980	37,335	.....	73,576
Pueblo.....	15	7,090	2,841	36	9,982
Muskogee.....	677	15,592	4,121	240	20,630

Number of deposit accounts in national banks June 30, 1920—Continued.

	Number of demand deposit accounts.		Number of time deposit accounts.		
	(a)	(b)	(c)	(d)	Total.
	On which interest is allowed.	On which no interest is allowed.	On which interest is allowed.	On which no interest is allowed.	
ALL OTHER RESERVE CITIES—contd.					
Oklahoma City.....	887	33,294	13,876		48,057
Tulsa.....	233	29,725	14,123		44,081
Seattle.....	308	48,744	39,584		88,636
Spokane.....	39	17,765	30,603		48,407
Tacoma.....	77	7,450	7,370		14,897
Portland.....	491	42,689	50,291		93,471
Los Angeles.....	1,699	52,488	27,834		82,021
Oakland.....	109	17,670	2,764		20,543
San Francisco.....	3,438	59,271	27,506	900	91,115
Ogden.....	37	9,792	5,184		15,013
Salt Lake City.....	185	19,002	14,316		33,503
Total.....	168,961	1,605,780	1,233,178	10,697	3,018,616
Total, all reserve cities.....	259,628	1,899,014	1,500,502	10,729	3,669,873
COUNTRY BANKS.					
Maine.....	6,257	62,895	119,395	3,250	191,797
New Hampshire.....	18,924	66,390	19,052	961	105,327
Vermont.....	805	40,502	52,502	1,373	95,182
Massachusetts.....	49,476	198,635	274,884	21,338	544,333
Rhode Island.....	7,127	15,607	9,137	823	32,694
Connecticut.....	11,628	111,458	67,618	19,142	209,846
Total New England States.....	94,217	495,487	542,588	46,887	1,179,179
New York.....	120,412	536,257	593,885	31,383	1,281,937
New Jersey.....	69,337	308,986	320,606	17,661	716,590
Pennsylvania.....	202,418	975,734	1,173,621	10,748	2,362,521
Delaware.....	2,594	17,298	7,134	130	27,156
Maryland.....	7,045	85,527	90,276	1,039	183,887
Total Eastern States.....	401,806	1,923,802	2,185,522	60,961	4,572,091
Virginia.....	36,945	279,419	184,160	1,968	502,492
West Virginia.....	13,335	201,260	130,034	709	345,338
North Carolina.....	18,679	150,686	97,320	2,878	269,563
South Carolina.....	3,178	123,634	56,907	1,713	185,432
Georgia.....	3,501	135,166	43,951	8	182,626
Florida.....	3,501	89,985	42,701	6,248	142,435
Alabama.....	10,152	177,742	46,946	245	235,085
Mississippi.....	1,388	77,384	15,448		94,220
Louisiana.....	2,925	93,797	23,286	8	120,016
Texas.....	22,770	697,661	40,053	6,482	706,966
Arkansas.....	5,858	118,894	20,510	7	145,269
Kentucky.....	6,997	244,653	39,228	132	291,010
Tennessee.....	4,817	147,497	65,185	3,125	220,624
Total Southern States.....	134,046	2,537,778	805,729	23,523	3,501,076
Ohio.....	48,676	463,652	438,575	3,385	954,288
Indiana.....	46,450	325,186	193,502	557	565,695
Illinois.....	42,058	510,652	387,604	2,367	942,681
Michigan.....	8,719	97,237	282,868	1,201	389,965
Wisconsin.....	6,200	142,128	334,793	3,078	486,199
Minnesota.....	3,838	214,895	303,861	2,968	525,562
Iowa.....	10,987	282,448	216,535	1,931	511,901
Missouri.....	6,220	143,592	37,088	667	187,597
Total Middle States.....	173,148	2,179,790	2,194,766	16,184	4,563,888
North Dakota.....	1,587	98,019	80,637	269	180,512
South Dakota.....	4,092	103,979	76,011	825	184,907
Nebraska.....	5,785	138,099	64,823	418	209,125
Kansas.....	13,171	268,643	71,628	1,970	355,412
Montana.....	1,046	111,247	60,137	1,718	174,148
Wyoming.....	773	51,506	24,475	14	76,768
Colorado.....	2,241	162,452	54,268	940	219,901
New Mexico.....	1,350	52,802	10,564	449	65,165
Oklahoma.....	6,925	376,694	32,774	2,967	419,360
Total Western States.....	36,970	1,363,441	475,317	9,570	1,885,298

Number of deposit accounts in national banks June 30, 1920—Continued.

	Number of demand deposit accounts.		Number of time deposit accounts.		Total.
	(a) On which interest is allowed.	(b) On which no interest is allowed.	(c) On which interest is allowed.	(d) On which no interest is allowed.	
COUNTRY BANKS—continued.					
Washington.....	2,310	105,147	50,623	867	158,947
Oregon.....	2,368	126,915	34,708	402	164,393
California.....	6,445	441,355	135,609	3,681	587,090
Idaho.....	2,519	103,530	32,360	439	138,848
Utah.....	27	13,999	9,313	.....	23,339
Nevada.....	23	12,910	4,766	.....	17,699
Arizona.....	2,587	39,115	7,774	205	49,681
Alaska (member banks).....	.....	430	.....	.....	430
Total Pacific States.....	16,279	843,401	275,153	5,594	1,140,427
Alaska (nonmember banks).....	9	2,029	365	.....	2,403
Hawaii (nonmember banks).....	44	4,108	1,799	.....	5,942
Total (nonmember banks).....	53	6,137	2,155	.....	8,345
Total country banks.....	856,519	9,349,836	6,481,230	162,719	16,850,304
Total United States.....	1,116,147	11,248,850	7,981,732	173,448	20,520,177

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

During the year ended October 31, 1920, the Comptroller of the Currency, in pursuance of the authority granted by section 5211, United States Revised Statutes, called upon national banks to submit six reports of condition as of various dates.

The condition of these banks as of the date of each call is shown in the following abstract:

Abstract of reports of condition of national banks in the United States on Nov. 17 and Dec. 31, 1919, Feb. 28, May 4, June 30, and Sept. 8, 1920.

[In thousands of dollars.]

	Nov. 17, 1919—7,865 banks.	Dec. 31, 1919—7,890 banks.	Feb. 28, 1920—7,933 banks. ¹	May 4, 1920—7,990 banks. ²	June 30, 1920—8,030 banks. ³	Sept. 8, 1920—8,093 banks.
RESOURCES.						
Loans and discounts.....	11,560,242	11,786,227	11,994,523	12,288,582	12,396,900	12,415,762
Overdrafts.....	23,116	17,044	19,215	16,406	16,481	17,545
Customers' liability under letters of credit.....	4,923	7,690	7,518	5,759	9,218	8,710
Customers' liability account of acceptances.....	343,008	393,552	410,679	425,390	416,417	398,661
United States Government securities owned ⁴	2,881,881	2,723,493	2,450,424	2,375,801	2,269,575	2,175,019
Other bonds, securities, etc.....	1,870,103	1,874,028	1,850,231	1,835,089	1,802,196	1,805,579
Stocks, other than Federal reserve bank stock.....	51,873	49,606	48,646	48,662	49,407	51,732
Stock of Federal reserve banks.....	61,426	61,584	62,967	64,153	65,287	66,850
Banking house.....	295,932	300,394	305,912	311,715	315,735	322,732
Furniture and fixtures.....	38,993	39,259	40,908	42,981	44,259	46,394
Other real estate owned.....	46,355	43,485	44,741	43,975	44,960	45,931
Lawful reserve with Federal reserve banks.....	1,262,339	1,312,112	1,286,290	1,266,209	1,245,233	1,230,282
Items with Federal reserve banks in process of collection.....	476,375	456,595	437,800	454,726	482,109	493,215

¹ One report for Dec. 31, 1919, used.

² One report for Feb. 28, 1920, used.

³ Two reports for May 4, 1920, used.

⁴ Includes Liberty loan bonds, Victory notes, United States certificates of indebtedness, and all other issues of United States Government securities.

Abstract of reports of condition of national banks in the United States on Nov. 17 and Dec. 31, 1919, Feb. 28, May 4, June 30, and Sept. 8, 1920—Continued.

[In thousands of dollars.]

	Nov. 17, 1919—7,965 banks.	Dec. 31, 1919—7,890 banks.	Feb. 28, 1920—7,933 banks.	May 4, 1920—7,990 banks.	June 30, 1920—8,030 banks.	Sept. 8, 1920—8,093 banks.
RESOURCES—continued.						
Cash in vault:						
Gold coin.....	24,336	21,236	22,234	22,357	21,532	22,516
Silver and minor coins.....	43,473	45,431	40,839	43,215	43,617	42,350
Clearing-house certificates.....	10,859	10,878	10,862	10,536	9,865	9,137
Paper currency.....	371,373	431,060	302,816	379,875	375,337	397,843
Total cash in vault.....	450,041	508,605	376,751	456,283	450,351	471,546
Net amounts due from national banks.....	1,433,555	1,350,320	1,296,428	1,121,415	1,072,222	1,110,772
Net amounts due from other banks, bankers, and trust companies.....	533,669	493,360	345,961	316,882	321,637	313,451
Exchanges for clearing house. Checks on other banks in the same place.....	829,784	960,531	435,615	552,052	766,215	511,375
Outside checks and other cash items.....	90,190	102,274	69,010	68,979	78,350	62,829
Redemption fund and due from U. S. Treasurer.....	77,873	82,642	65,844	65,289	79,261	64,399
Interest earned but not collected.....	38,716	41,516	43,194	38,213	38,902	41,332
Other assets.....	46,913	45,109	48,223	45,681	48,005	50,535
	27,685	61,949	203,600	194,472	184,017	180,829
Total.....	22,444,992	22,711,375	21,862,540	22,038,714	22,196,737	21,885,480
LIABILITIES.						
Capital stock paid in.....	1,153,752	1,158,259	1,182,082	1,214,769	1,224,166	1,248,271
Surplus fund.....	902,905	921,335	944,126	960,598	986,384	996,928
Undivided profits, less expenses and taxes paid.....	437,395	376,707	404,443	437,701	411,525	459,139
Interest and discount collected but not earned.....	60,827	60,780	66,701	71,047	73,545	74,517
Amount reserved for taxes accrued.....	45,987	40,127	42,550	43,697	46,343	51,190
Amount reserved for all interest accrued.....	19,550	14,257	16,052	19,765	15,375	17,905
National-bank notes outstanding.....	680,879	685,769	687,575	688,400	688,178	693,270
Due to Federal Reserve banks.....	14,268	12,865	14,261	19,039	19,161	21,316
Net amounts due to national banks.....	1,357,459	1,273,849	1,249,673	1,084,437	1,017,141	1,076,101
Net amounts due to other banks, bankers, and trust companies.....	1,998,993	2,062,659	2,044,459	1,836,103	1,807,718	1,694,249
Certified checks outstanding.....	296,795	318,828	71,647	165,976	174,802	136,644
Cashier's checks on own bank outstanding.....	215,933	284,645	213,801	169,880	255,486	174,259
Demand deposits:						
Individual deposits subject to check.....	9,682,618	9,676,894	9,424,319	9,507,263	9,577,721	9,448,524
Certificates of deposit due in less than 30 days.....	404,112	415,285	402,727	389,600	396,910	387,812
State, county, or other municipal deposits.....	79,620	89,946	104,444	113,156	113,900	102,033
Deposits requiring notice, but less than 30 days.....	41,352	45,954	48,950	48,791	48,286	47,787
Dividends unpaid.....	1,166	33,527	1,915	2,759	33,560	1,312
Other demand deposits.....	51,462	63,556	61,834	61,859	49,447	48,168
Total demand deposits.....	10,260,330	10,325,162	10,044,189	10,123,428	10,219,824	10,035,636
Time deposits:						
Certificates of deposit.....	975,659	982,455	1,007,461	1,048,199	1,052,892	1,043,974
State, county, or other municipal deposits.....	8,701	7,774	12,530	10,889	12,091	13,814
Postal savings deposits.....	87,684	87,430	85,614	83,467	83,243	84,230
Other time deposits.....	1,981,641	2,061,883	2,153,573	2,267,925	2,337,275	2,418,280
Total time deposits.....	3,053,685	3,139,542	3,259,178	3,410,480	3,485,501	3,560,298

Abstract of reports of condition of national banks in the United States on Nov. 17 and Dec. 31, 1919, Feb. 28, May 4, June 30, and Sept. 8, 1920—Continued.

[In thousands of dollars.]

	Nov. 17, 1919—7,865 banks.	Dec. 31, 1919—7,890 banks.	Feb. 28, 1920—7,933 banks.	May 4, 1920—7,990 banks.	June 30, 1920—8,030 banks.	Sept. 8, 1920—8,093 banks.
LIABILITIES—continued.						
United States deposits.....	270,390	448,863	67,914	115,200	175,788	53,453
Total deposits.....	17,467,853	17,866,413	16,965,122	16,924,543	17,155,421	16,751,956
United States Government securities borrowed.....	167,328	182,765	116,212	123,243	130,960	136,914
Other bonds borrowed.....	6,332	5,547	5,847	4,620	4,608	3,823
Securities (other than United States or other bonds) borrowed.....	97	21	1,893	1,526	1	-----
Bills payable, other than with Federal reserve banks.....	56,199	57,177	55,986	98,231	115,457	129,968
Bills payable with Federal reserve banks.....	1,005,956	881,134	912,095	952,624	876,095	879,368
State bank circulation outstanding.....	58	58	58	58	58	58
Letters of credit and travelers' checks outstanding.....	6,644	9,088	7,498	26,745	11,149	8,602
Acceptances.....	359,110	407,639	424,669	438,430	431,198	414,583
Time drafts outstanding.....	11,701	5,472	1,087	1,151	831	153
Liabilities other than those above stated.....	62,419	38,817	28,544	31,456	25,443	18,835
Total.....	22,444,992	22,711,375	21,862,540	22,038,714	22,196,737	21,885,480
Liabilities for rediscounts, including those with Federal reserve banks.....	680,476	973,499	1,096,509	1,214,174	1,214,516	1,290,304

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

CONDITION OF NATIONAL BANKS SEPTEMBER 8, 1920.

In the following pages will be found detailed statements concerning the resources and liabilities of all National Banks of the United States as of September 8, 1920.

RESOURCES.

LOANS AND DISCOUNTS.

Loans and discounts (exclusive of paper rediscounts aggregating \$1,290,304,000) were reported by national banks on September 8, 1920, at \$12,415,762,000. This is the highest point reached since the beginning of the national banking system, and represents an increase of \$18,862,000 over June 30 last and an increase of \$1,330,300,000 over the amount reported September 12, 1919, which at that time was the greatest amount ever reported. The loans and discounts of national banks as of the date of each call during the past year have shown a steady increase, and rose from \$11,560,242,000 on November 17, 1919, to the figures shown above on September 8, 1920. The proportion of loans to total deposits on September 8, 1920, was 74.11 per cent. On September 12, 1919, the ratio of loans to deposits was 66.45 per cent.

The classification of the loans and discounts made by national banks as of the date of the midsummer call for reports of condition during the past three years is shown in the following table:

[In thousands of dollars.]

Class.	June 29, 1918.		June 30, 1919.		June 30, 1920.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
On demand, paper with one or more individual or firm names (not secured by collateral).....	620,765	6.1	597,560	5.43	707,229	5.20
On demand, secured by stocks and bonds.....	1,150,073	11.3	1,307,787	11.88	1,261,984	9.27
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc....	300,212	3.0	317,286	2.88	392,277	2.88
On time, paper with one or more individual or firm names (not secured by collateral).....	5,297,256	52.3	5,251,324	47.70	7,604,971	55.87
On time, secured by stocks and bonds.....	1,428,094	14.1	2,130,598	19.35	1,855,906	13.64
On time, secured by other personal securities, including merchandise, warehouse receipts, etc....	959,904	9.5	1,014,073	9.21	1,390,122	10.21
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended.....	99,486	1.0	90,658	.82	93,927	.69
Secured by improved real estate under authority of section 24, Federal reserve act, as amended.....	85,631	.8	93,324	.85	135,902	1.00
Acceptances of other banks discounted.....	145,182	1.4	150,849	1.37	146,838	1.08
Acceptances of this bank purchased or discounted..	49,239	.5	56,747	.51	22,260	.16
Total.....	10,135,842	100.0	11,010,206	100.00	13,611,416	100.00

OVERDRAFTS.

Overdrafts on September 8, 1920, were reported at \$17,545,000, as compared with \$15,131,000 on September 12, 1919.

UNITED STATES GOVERNMENT SECURITIES OWNED.

The United States Government securities owned by national banks on September 8, 1920, totaled \$2,175,019,000. The classification of these securities includes old United States bonds deposited to secure circulation to the amount of \$711,075,000; \$1,006,943,000 were Liberty loan bonds and Victory notes, and the remainder consisted of certificates of indebtedness, war-savings stamps, and thrift stamps. The amount of all United States securities held September 12, 1919, was \$3,296,593,000. There was therefore a reduction of \$1,121,574,000 in the holdings of these securities during the fiscal year. United States Government securities owned by national banks declined in volume between each call during the past year. The reduction between June 30 and September 8, 1920, was \$94,556,000.

OTHER BONDS, SECURITIES, ETC.

On September 8, 1920, national banks had investments in miscellaneous bonds and securities (other than stocks) aggregating \$1,805,579,000, which, with the exception of June 30, when such investments amounted to \$1,802,196,000, was the smallest amount reported during the year. The net reduction, as compared with September 12, 1919, was \$1,016,000.

STOCKS.

The holdings of national banks in stocks, including \$66,850,000 of stock of Federal reserve banks, aggregated \$118,582,000. The amount of stocks held, other than Federal reserve bank stock, showed a reduction for the year of \$416,000, while, as a result of the provi-

sion of the Federal reserve act which requires all national banking associations to subscribe to the capital stock of the Federal reserve bank in the district in which the banks are established to the extent of 6 per cent of the paid-up capital stock and surplus of each national bank, the stock of Federal reserve banks held by national banks has shown a steady increase during the year, as the number of national banks has steadily increased. Only 3 per cent of the required subscriptions to the stock of Federal reserve banks has been paid in, however, the remaining 3 per cent being subject to the call of the Federal Reserve Board.

National banks are authorized under an amendment to section 25, of the Federal reserve act, approved September 17, 1919, regardless of their capital and surplus, with permission from the Federal Reserve Board, to invest 5 per cent of their capital and surplus in the stock of one or more corporations chartered or incorporated under the laws of the United States, or any State thereof, which may be principally engaged in international or foreign financial operations, in connection with the export of commodities. The authority for obtaining this permission was limited to January 1, 1921. By a subsequent amendment to the act, approved December 24, 1919, national banks were permitted to invest in the stock of such corporations, in accordance with the provisions of the act, up to 10 per cent of the subscribing bank's capital and surplus.

BANK PREMISES AND OTHER REAL ESTATE OWNED.

On September 8, 1920, national banks had invested in banking houses \$322,732,000 and in furniture and fixtures \$46,394,000. Other real estate owned was carried at \$45,931,000. The valuation placed upon banking houses exceeded by \$32,824,000 the amount at which they were carried on September 12, 1919, and an increase was reported as of the date of each call subsequent thereto during the year. The increase during this period on account of furniture and fixtures was \$8,875,000; the value of other real estate owned was reduced \$1,882,000, as compared with September 12, 1919.

DUE FROM BANKS.

On September 8, 1920, the lawful reserve maintained with Federal reserve banks, in accordance with the provision of section 19 of the Federal reserve act, against deposits, was \$1,230,282,000, while on September 12, 1919, national banks had on deposit with Federal reserve banks on this account, \$1,227,341,000. Items with Federal reserve banks in process of collection on September 8, 1920, amounted to \$493,215,000, an increase of \$115,354,000 over the amount reported on September 12, 1919.

The net amount due from national banks was \$1,110,772,000, and the net amount due from banks, bankers, and trust companies was \$313,451,000. The net decrease in the amount due from banks and bankers, including the lawful reserve with Federal reserve banks and items in process of collection during the year, was \$165,158,000.

The total cash in the vaults of national banks on June 30, 1920, with the addition to the total of the respective amounts shown in the preceding table, of \$34,300,000 in legal-tender notes, \$67,256,000

in national-bank notes, and \$215,605,000 in Federal reserve and Federal reserve bank notes, was \$450,351,000, while on September 8, 1920, the total cash in the vaults of these banks was \$471,546,000. On the latter date gold coin amounted to \$22,516,000, clearing-house certificates to \$9,137,000, silver and minor coins were reported at \$42,350,000, and legal-tender notes were \$397,543. The increase in the total cash between September 12, 1919, and September 8, 1920, was \$32,335,000.

EXCHANGES FOR CLEARING HOUSE.

On September 8, 1920, exchanges for clearing houses reported by national banks amounted to \$511,375,000. With the exception of the amount of such exchanges reported February 28, 1920, this was the smallest amount held by national banks during the year, being a reduction since September 12, 1919, of \$98,956,000.

LIABILITIES.

CAPITAL STOCK, SURPLUS, AND UNDIVIDED PROFITS.

The aggregate paid-in capital stock of national banks was \$1,248,-271,000 on September 8, 1920, the greatest amount ever reported. The increase over the amount reported June 30, 1920, was \$24,105,000, and over the amount reported September 12, 1919, \$110,301,000. The surplus and undivided profits of these banks aggregated \$1,456,-067,000 on September 8, 1920, as compared with \$1,300,786,000 on September 12, 1919, the increase in the year amounting to \$155,281,000.

CIRCULATION OUTSTANDING.

The outstanding circulation of national banks reached the highest point during the year on September 8, 1920, at which time it amounted to \$693,270,000, an increase over the amount outstanding September 12, 1919, of \$11,681,000.

National bank circulation outstanding as of the date of each call during the report year, is shown in the following statement for central reserve, reserve city, and country banks, and the total for all banks in the United States:

[In millions of dollars.]

Dates.	New York City banks.	New York, Chicago, and St. Louis banks.	Other reserve city banks.	All reserve city banks.	Country banks.	Total United States.
Nov. 17, 1919.....	37.6	48.7	170.9	219.6	461.3	680.9
Dec. 31, 1919.....	38.4	49.4	171.8	221.2	464.6	685.8
Feb. 28, 1920.....	37.6	48.9	171.5	220.4	467.2	687.6
May 4, 1920.....	38.0	48.8	170.7	219.5	469.0	688.5
June 30, 1920.....	37.0	47.8	170.9	218.7	469.5	688.2
Sept. 8, 1920.....	36.9	47.8	170.6	218.4	474.9	693.3

DUE TO BANKS.

The balances with national banks on September 8, 1920, to the credit of *Federal reserve banks*, were \$21,316,000; the net amount due to *national banks* was \$1,076,101,000, while the amount on deposit to the credit of *other banks, bankers, and trust companies* totaled \$1,694,249,000. Certified checks and cashiers' checks outstanding were \$310,903,000, making an aggregate of \$3,102,569,000 *due to banks and bankers*. On September 12, 1919, similar items amounted to \$3,490,137,000, the reduction during the year being, therefore, \$387,568,000.

INDIVIDUAL DEPOSITS.

On September 8, 1920, the *individual deposits* (time and demand) in national banks were \$13,595,934,000, a reduction as compared with the amount reported June 30, 1920, of \$109,391,000, and an increase over the total of these deposits held September 12, 1919, of \$923,367,000.

Demand and time deposits increased \$284,103,000 and \$639,264,000, respectively, during the year. Time deposits increased between the dates of each call during the year, while demand deposits were reported in greater volume at the date of each report until February 28, 1920, when they dropped from \$10,325,162,000 on December 31, 1919, to \$10,044,189,000. On May 4, 1920, the amount of demand deposits was in excess of the total reported on February 28 and September 8, 1920, they were again less than the amount reported June 30, the decrease amounting to \$184,188,000.

Postal savings deposits are included in the classification under time deposits, and are subject to the reserve of 3 per cent as provided by section 19 of the Federal reserve act.

UNITED STATES DEPOSITS.

Deposits in national banks on September 8, 1920, to the credit of the United States were only \$53,453,000, while on September 12, 1919, these deposits amounted to \$518,903,000, a reduction during the year of \$465,450,000. The lowest point for the period was reached on September 8, 1920, in the holdings of Government funds, and the next lowest point was February 28, 1920, when these deposits were \$67,914,000. The amounts reported as of the dates of each of the other calls during the year were, on November 17 and December 31, 1919, \$270,390,000 and \$448,863,000, respectively, and on May 4 and June 30, 1920, were \$115,200,000 and \$175,788,000, respectively.

BONDS AND MONEY BORROWED.

The aggregate liability of all national banks on September 8, 1920, on account of bills payable with Federal reserve banks and with other banks, and including borrowed bonds and securities, was \$1,150,073,000, while on September 12, 1919, the liability of these banks on this account was \$1,260,341,000, a reduction during the year of \$110,268,000.

In addition to this liability, the contingent liability of national banks on account of paper rediscounted was \$1,290,304,000 on

September 8, 1920. This was the largest amount reported during the year, and represented an increase over June 30, 1920, of \$75,788,000, and over September 12, 1919, of \$849,394,000. The smallest amount of rediscounts reported at any call during the report year was \$680,476,000, on November 17, 1919, and the liability on this account was increased materially at the date of each report subsequent thereto.

BANK ACCEPTANCES.

Bank acceptances were reported September 8, 1920, at \$414,583,000 an increase during the year of \$91,357,000, but a reduction as compared with the amount reported at the date of each of the three preceding calls.

TOTAL RESOURCES AND LIABILITIES.

The increase of \$270,064,000 in the total resources of national banks during the year ended September 8, 1920, was distributed among the various items of the assets and liabilities, the principal increases being on account of loans and discounts under resources offset by an increase in aggregate deposits under liabilities.

CLASSIFICATION AND AMOUNT OF LOANS BY NATIONAL BANKS IN THE CENTRAL RESERVE CITIES, ETC., JUNE 30, 1920.

The character and amount of loans and discounts made by national banks in the central reserve cities, reserve cities, and country banks, together with the total loans by all national banks in the United States, is shown in the following statement:

Total loans on June 30, 1920.

[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).....	33,036	34,298	14,681	82,015	195,850	429,364	707,229
On demand, secured by stocks and bonds.....	355,335	86,926	23,481	465,742	411,073	385,109	1,261,984
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc.	88,864	53,966	9,202	1,52,032	132,568	107,677	392,277
On time, paper with one or more individual or firm names (not secured by collateral).....	1,596,502	388,423	103,020	2,081,945	2,260,187	3,262,839	7,604,971
On time, secured by stocks and bonds.....	429,796	90,633	36,879	557,208	647,323	651,275	1,855,906
On time, secured by other personal securities, including merchandise, warehouse receipts, etc.	188,164	73,192	22,697	284,053	429,446	676,623	1,390,122
Secured by real estate mortgages or other liens on realty not in accordance with section 24, Federal reserve act, as amended....	1,871	605	151	2,627	17,805	73,495	93,927
Secured by improved real estate under authority of section 24, Federal reserve act, as amended.....	.....	2,212	.....	2,212	10,569	123,121	135,902
Acceptances of other banks discounted.....	50,743	1,573	897	53,218	58,902	34,718	146,888
Acceptances of this bank purchased or discounted.....	5,928	432	190	6,550	7,223	8,487	22,260
Total.....	2,744,244	732,260	211,198	3,687,702	4,170,946	5,752,768	13,611,416

COMPARATIVE STATEMENT OF LOANS BY NATIONAL BANKS DURING THE PAST THREE YEARS.

The total of loans and discounts (including rediscounts) by national banks in the city of New York, in the three central reserve cities, and all other reserve cities, and by all country banks, as of the date of each call during the month of June, 1918, 1919, and 1920, are summarized as follows:

[In thousands of dollars.]

Banks in —	Loans.					
	June 29, 1918.		June 30, 1919.		June 30, 1920.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
New York.....	2,219,496	21.9	2,424,718	22.02	2,744,244	20.16
Do.....						
Chicago.....	2,876,937	28.4	3,112,777	28.27	3,687,702	27.09
St. Louis.....						
Other reserve cities.....	3,128,294	30.8	3,421,041	31.07	4,170,946	30.64
All reserve cities.....	6,005,231	59.2	6,533,818	59.34	7,858,648	57.73
Country.....	4,130,611	40.8	4,476,388	40.66	5,752,768	42.27
Total United States.....	10,135,842	100.0	10,010,206	100.00	13,611,416	100.00

RATES OF INTEREST PAID BY NATIONAL BANKS ON DEPOSITS AND NUMBER OF BANKS REPORTING EACH RATE ON MAY 4, 1920.

	Rates of interest allowed or paid by bank. On demand deposits (other than bank).			Rates of interest allowed or paid by bank. On time deposits (other than bank).			Rates of interest allowed or paid by bank. On deposits of other banks.			Rates of interest allowed or paid by bank. On notes and bills rediscounted since last report.			Rates of interest allowed or paid by bank. On bills payable since last report.		
	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.
CITIES.															
CENTRAL RESERVE CITIES.															
New York.....	3	0	0	2	0	1	3	0	0	0	20	0	2	25	0
Chicago.....	0	0	0	0	0	0	1	0	0	0	9	0	2	7	0
St. Louis.....	0	0	0	1	0	0	0	0	0	0	5	0	0	5	0
Total.....	3	0	0	3	0	1	4	0	0	0	34	0	4	37	0
ALL OTHER RESERVE CITIES.															
Boston.....	7	0	0	8	1	0	0	0	0	1	8	0	3	8	0
Albany.....	1	0	0	3	0	0	1	0	0	0	0	0	0	2	0
Brooklyn and Bronx.....	0	0	0	0	0	0	0	0	0	0	2	0	2	2	0
Buffalo.....	2	0	0	3	0	0	1	0	0	0	1	0	0	2	0
Philadelphia.....	1	0	0	1	0	0	0	0	0	6	12	0	18	12	0
Pittsburgh.....	8	0	0	11	0	0	2	0	0	0	7	0	2	13	0
Baltimore.....	1	0	0	0	0	0	0	0	0	0	12	0	0	13	0
Washington.....	0	0	0	5	0	0	0	0	0	0	3	0	0	7	1
Richmond.....	0	0	0	0	0	0	0	0	0	0	7	0	0	6	0
Charleston.....	2	0	0	5	0	0	1	1	2	0	4	0	0	4	0
Atlanta.....	1	0	0	1	0	0	0	0	0	0	3	0	1	1	0
Jacksonville.....	3	0	0	3	0	0	3	0	0	0	2	0	3	0	0
Birmingham.....	0	0	0	2	0	0	0	0	0	0	0	0	1	0	0
New Orleans.....	0	0	0	1	0	0	0	0	0	0	2	0	0	2	0
Dallas.....	0	0	0	0	0	0	0	0	0	0	2	0	3	0	0
El Paso.....	0	0	0	1	0	0	0	0	0	0	2	0	1	1	0
Fort Worth.....	0	0	0	1	0	0	0	0	0	0	4	0	3	1	0
Galveston.....	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Houston.....	0	0	0	0	0	0	0	0	0	0	1	0	2	1	0
San Antonio.....	0	0	0	0	0	0	0	0	0	1	1	0	1	3	0
Waco.....	0	0	0	0	0	0	0	0	0	0	4	0	4	1	0
Little Rock.....	2	0	0	2	0	0	1	0	0	0	2	0	0	2	0
Louisville.....	0	0	0	0	0	0	0	0	0	0	4	0	0	4	0
Chattanooga.....	1	0	0	2	0	0	1	0	0	0	2	0	0	2	0
Memphis.....	2	0	0	3	0	0	0	0	0	0	2	0	0	3	0
Nashville.....	5	0	0	5	0	0	2	0	0	0	3	0	0	4	1

RATES OF INTEREST PAID BY NATIONAL BANKS ON DEPOSITS AND NUMBER OF BANKS REPORTING EACH RATE ON MAY 4, 1920—Continued.

	Rates of interest allowed or paid by bank. On demand deposits (other than bank).			Rates of interest allowed or paid by bank. On time deposits (other than bank).			Rates of interest allowed or paid by bank. On deposits of other banks.			Rates of interest allowed or paid by bank. On notes and bills rediscounted since last report.			Rates of interest allowed or paid by bank. On bills payable since last report.		
	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.
CITIES—Continued.															
ALL OTHER RESERVE CITIES—continued.															
Cincinnati.....	2	0	0	3	0	0	0	0	0	0	6	0	3	1	0
Cleveland.....	4	1	0	4	1	0	0	0	0	0	6	0	2	4	0
Columbus.....	1	0	0	1	0	0	0	0	0	0	6	0	0	6	0
Toledo.....	4	0	0	0	0	0	1	0	0	0	3	0	1	3	0
Indianapolis.....	1	0	0	2	0	0	0	0	0	0	5	0	4	2	0
Chicago.....	0	0	0	0	0	0	0	0	0	0	3	0	1	5	0
Peoria.....	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Detroit.....	0	0	0	1	0	0	0	0	0	0	3	0	0	3	0
Grand Rapids.....	0	0	0	0	0	0	0	0	0	0	2	0	0	2	0
Milwaukee.....	1	0	0	0	0	0	0	0	0	0	4	0	1	3	0
Minneapolis.....	1	0	0	5	0	0	0	0	0	0	6	0	2	4	0
St. Paul.....	0	0	0	3	0	6	0	0	0	0	6	0	0	5	1
Cedar Rapids.....	0	0	0	2	0	0	0	0	0	0	1	1	1	0	1
Des Moines.....	0	0	0	2	0	0	0	0	0	0	3	0	0	3	0
Dubuque.....	0	0	0	0	0	0	0	0	0	0	1	0	0	2	0
Sioux City.....	1	0	0	6	0	0	0	0	0	0	4	1	1	3	1
Kansas City, Mo.....	1	0	0	1	0	0	0	0	0	0	3	11	1	11	2
St. Joseph.....	0	0	0	4	0	0	0	0	0	0	3	0	0	3	0
Lincoln.....	1	0	0	3	0	0	0	0	0	0	1	3	0	1	3
Omaha.....	1	0	0	5	0	0	1	0	0	0	3	6	0	3	1
Kansas City, Kans.....	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0
Topeka.....	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0
Wichita.....	1	0	0	3	0	0	0	0	0	0	1	2	1	0	2
Denver.....	3	0	0	7	0	0	0	0	0	0	2	1	1	2	1
Pueblo.....	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
Muskogee.....	3	0	1	4	0	0	0	0	0	0	1	1	1	1	1
Oklahoma City.....	6	0	0	8	0	0	0	0	0	0	1	1	1	5	0
Tulsa.....	2	0	0	6	0	0	1	0	0	0	3	1	0	2	0

Seattle.....	0	0	0	0	0	0	0	0	0	0	4	0	0	4	0
Spokane.....	0	0	0	3	0	0	0	0	0	0	2	6	0	2	0
Tacoma.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Portland.....	0	0	0	0	0	0	0	0	0	0	2	0	0	2	1
Los Angeles.....	2	0	0	8	9	0	1	0	0	0	4	0	0	2	0
Oakland.....	1	0	0	2	0	0	0	0	0	0	1	0	0	1	0
San Francisco.....	3	0	0	6	0	0	0	0	0	0	7	1	1	6	0
Ogden.....	0	0	0	4	0	0	0	0	0	1	2	0	0	4	0
Salt Lake City.....	2	0	0	6	0	0	0	0	0	0	6	0	1	5	0
Total.....	77	1	1	159	2	0	16	1	0	9	197	37	67	201	16
Total, all reserve cities.....	80	1	1	162	2	1	20	1	0	9	231	37	71	238	16
STATES.															
COUNTRY BANKS.															
Maine.....	11	0	0	50	0	0	3	0	0	2	12	0	5	16	2
New Hampshire.....	15	0	0	10	0	0	2	0	0	1	18	1	7	28	0
Vermont.....	8	1	0	28	0	0	3	0	0	0	16	2	2	26	1
Massachusetts.....	45	0	0	84	4	0	15	0	0	1	57	0	10	72	1
Rhode Island.....	11	0	0	7	0	0	3	0	0	0	7	0	2	4	0
Connecticut.....	18	0	0	24	1	0	1	0	0	5	16	0	4	25	1
Total New England States.....	108	1	.....	203	5	.....	27	.....	.....	9	126	3	30	171	5
New York.....	110	0	0	227	0	0	28	1	0	4	65	1	38	155	0
New Jersey.....	13	0	0	70	0	0	3	0	0	1	36	0	24	91	0
Pennsylvania.....	32	1	0	260	13	0	5	1	0	3	57	0	65	183	2
Delaware.....	1	0	0	13	0	0	0	0	0	0	1	0	0	14	0
Maryland.....	14	1	0	48	0	0	0	2	0	0	12	0	0	42	0
Total Eastern States.....	190	2	.....	618	13	.....	36	4	.....	8	171	1	127	485	2
Virginia.....	26	0	0	96	0	0	15	1	0	0	56	0	5	90	0
West Virginia.....	28	0	0	71	0	0	2	0	0	0	13	0	0	27	0
North Carolina.....	39	0	0	75	2	0	11	1	0	0	33	0	6	43	0
South Carolina.....	29	0	0	65	6	0	1	0	0	0	27	1	7	39	0
Georgia.....	45	2	0	40	0	0	1	0	0	1	27	2	1	38	0
Florida.....	21	0	1	45	0	1	9	0	0	0	7	1	2	13	0
Alabama.....	41	0	0	66	3	0	5	0	0	1	29	1	5	41	0
Mississippi.....	8	2	0	23	0	0	4	0	0	0	14	2	2	16	0
Louisiana.....	10	3	1	25	0	0	0	1	0	0	7	1	1	14	0
Texas.....	279	25	10	261	44	1	51	14	0	16	88	7	81	71	15
Arkansas.....	36	3	0	65	1	0	10	0	0	1	22	3	3	36	6
Kentucky.....	23	0	0	40	0	0	6	0	0	0	18	0	2	36	2
Tennessee.....	45	0	0	71	2	0	17	1	0	0	28	0	4	33	1
Total Southern States.....	630	35	12	943	58	2	132	18	.....	18	369	18	119	497	24

RATES OF INTEREST PAID BY NATIONAL BANKS ON DEPOSITS AND NUMBER OF BANKS REPORTING EACH RATE ON MAY 4, 1920—Continued.

	Rates of interest allowed or paid by bank. On demand deposits (other than bank).			Rates of interest allowed or paid by bank. On time deposits (other than bank).			Rates of interest allowed or paid by bank. On deposits of other banks.			Rates of interest allowed or paid by bank. On notes and bills rediscounted since last report.			Rates of interest allowed or paid by bank. On bills payable since last report.		
	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.	4 to 5 per cent.	Over 5 up to 6 per cent.	Over 6 per cent.
STATES—Continued.															
COUNTRY BANKS—continued.															
Ohio.....	99	13	0	173	2	0	11	1	0	0	56	2	5	113	7
Indiana.....	64	0	0	121	0	0	7	0	0	1	63	4	18	78	5
Illinois.....	51	0	0	143	5	0	6	1	0	0	81	16	18	115	21
Michigan.....	13	0	0	44	2	0	3	0	0	1	12	3	7	28	0
Wisconsin.....	13	0	0	46	1	1	1	0	0	2	19	6	13	23	0
Minnesota.....	55	1	2	262	25	0	14	1	1	2	30	21	19	50	28
Iowa.....	85	1	2	304	10	1	18	0	0	4	135	13	18	140	25
Missouri.....	37	2	0	71	0	0	11	1	1	0	22	3	2	34	5
Total Middle States.....	417	17	4	1,164	45	2	71	4	2	10	418	68	100	581	91
North Dakota.....	50	9	0	87	87	7	93	12	1	2	42	10	7	41	41
South Dakota.....	34	1	0	106	28	0	6	2	0	0	39	6	3	26	13
Nebraska.....	45	6	0	153	14	0	5	3	0	0	38	27	0	49	25
Kansas.....	58	0	0	184	0	0	6	0	0	0	33	32	3	49	13
Montana.....	15	8	0	61	69	13	1	6	2	1	63	11	1	34	35
Wyoming.....	6	0	0	45	1	0	2	0	0	0	6	2	0	6	1
Colorado.....	25	2	0	121	5	0	7	3	0	0	22	12	0	27	2
New Mexico.....	18	2	1	32	9	1	1	0	1	1	17	2	1	11	3
Oklahoma.....	184	18	1	255	49	0	14	9	0	2	42	14	4	67	9
Total Western States.....	435	46	2	1,642	262	21	105	35	4	6	302	117	19	310	152
Washington.....	13	0	0	67	2	0	0	1	0	0	14	2	0	16	2
Oregon.....	21	0	0	85	2	0	0	0	0	0	21	0	0	21	1
California.....	46	2	0	218	0	0	3	3	0	0	57	4	6	81	1
Idaho.....	21	0	0	75	8	0	0	1	0	0	31	6	2	24	9
Utah.....	0	0	0	14	1	1	1	0	0	0	4	2	0	8	2
Nevada.....	1	0	0	9	0	0	0	0	0	0	0	1	1	0	0

Arizona.....	8	0	0	15	0	0	0	0	0	0	3	2	0	3	2
Alaska (member banks).....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Pacific States.....	110	2	.....	463	13	1	4	5	.....	.....	130	17	9	153	17
Alaska (nonmember banks).....	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
Hawaii (nonmember banks).....	0	0	0	3	0	0	1	0	0	0	0	0	0	0	0
Total (nonmember banks).....	.....	.....	.....	4	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....
Total country banks.....	1,890	103	18	4,437	396	26	376	66	6	51	1,516	224	404	2,197	291
Total United States.....	1,970	104	19	4,599	398	27	396	67	6	60	1,747	261	475	2,435	307

RATES OF INTEREST CHARGED BY NATIONAL BANKS ON LOANS AND NUMBER OF BANKS REPORTING EACH RATE ON MAY 4, 1920.

	Interest rates charged exclusive of notes upon which interest or discount did not exceed 50 cents.											
	Item A. Highest rate charged.				Item B. Lowest rate charged.				Item C. Average rate charged.			
	6 to 8 per cent, inclusive.	Over 8 but under 10 per cent.	10 but under 12 per cent.	12 per cent and over.	6 to 8 per cent, inclusive.	Over 8 but under 10 per cent.	10 but under 12 per cent.	12 per cent and over.	6 to 8 per cent, inclusive.	Over 8 but under 10 per cent.	10 but under 12 per cent.	12 per cent and over.
CITIES.												
CENTRAL RESERVE CITIES.												
New York.....	10	1	8	13	4	0	0	0	19	0	0	0
Chicago.....	9	0	0	0	1	0	0	0	9	0	0	0
St. Louis.....	5	0	0	0	1	0	0	0	5	0	0	0
Total.....	24	1	8	13	6	0	0	0	33	0	0	0
ALL OTHER RESERVE CITIES.												
Boston.....	9	0	2	1	1	0	0	0	11	0	0	0
Albany.....	1	0	1	1	0	0	0	0	2	0	0	0
Brooklyn and Bronx.....	2	0	2	1	1	0	0	0	2	0	0	0
Buffalo.....	3	0	0	0	0	0	0	0	1	0	0	0
Philadelphia.....	24	0	3	4	0	0	0	0	13	0	0	0
Pittsburgh.....	13	0	2	1	1	0	0	0	7	0	0	0
Baltimore.....	13	0	0	0	1	0	0	0	5	0	0	0
Washington.....	8	0	6	1	3	0	0	0	7	0	0	0
Richmond.....	6	1	0	0	1	0	0	0	4	0	0	0
Charleston.....	5	0	0	0	3	0	0	0	5	0	0	0
Atlanta.....	4	0	0	0	2	0	0	0	4	0	0	0
Jacksonville.....	1	0	2	0	1	0	0	0	3	0	0	0
Birmingham.....	2	0	0	0	1	0	0	0	2	0	0	0
New Orleans.....	2	0	0	0	0	0	0	0	2	0	0	0
Dallas.....	0	0	5	0	3	0	0	0	4	0	0	0
El Paso.....	0	0	3	0	3	0	0	0	2	0	0	0
Fort Worth.....	0	0	4	0	2	0	0	0	4	0	0	0
Galveston.....	1	0	1	0	1	0	0	0	2	0	0	0
Houston.....	2	0	1	0	1	0	0	0	3	0	0	0
San Antonio.....	4	0	4	0	5	0	0	0	8	0	0	0
Waco.....	0	0	6	0	3	0	0	0	6	0	0	0
Little Rock.....	1	0	1	0	2	0	0	0	2	0	0	0
Louisville.....	4	0	0	0	2	0	0	0	2	0	0	0
Chattanooga.....	2	0	0	0	0	0	0	0	2	0	0	0
Memphis.....	3	0	0	0	3	0	0	0	3	0	0	0
Nashville.....	5	0	0	0	2	0	0	0	5	0	0	0

Cincinnati.....	7	0	0	0	2	0	0	0	7	0	0	0
Cleveland.....	6	0	0	0	1	0	0	0	6	0	0	0
Columbus.....	7	1	0	0	3	0	0	0	8	0	0	0
Toledo.....	4	0	0	0	2	0	0	0	4	0	0	0
Indianapolis.....	6	0	0	0	2	0	0	0	6	0	0	0
Chicago.....	13	0	0	0	7	0	0	0	13	0	0	0
Peoria.....	2	0	2	0	1	0	0	0	4	0	0	0
Detroit.....	2	1	0	0	1	0	0	0	2	0	0	0
Grand Rapids.....	3	0	0	0	1	0	0	0	3	0	0	0
Milwaukee.....	4	0	0	0	1	0	0	0	4	0	0	0
Minneapolis.....	5	0	1	0	3	0	0	0	6	0	0	0
St. Paul.....	5	0	1	0	5	0	0	0	6	0	0	0
Cedar Rapids.....	2	0	0	0	2	0	0	0	2	0	0	0
Des Moines.....	3	0	0	0	2	0	0	0	3	0	0	0
Dubuque.....	3	0	0	0	3	0	0	0	3	0	0	0
Sioux City.....	5	1	1	0	4	0	0	0	6	0	0	0
Kansas City, Mo.....	15	1	0	0	9	0	0	0	16	0	0	0
St. Joseph.....	4	0	0	0	2	0	0	0	4	0	0	0
Lincoln.....	1	0	3	0	4	0	0	0	4	0	0	0
Omaha.....	1	2	6	0	5	0	0	0	9	0	0	0
Kansas City, Kans.....	0	0	2	0	1	0	0	0	2	0	0	0
Topeka.....	0	0	4	0	3	0	0	0	4	0	0	0
Wichita.....	0	0	3	0	3	0	0	0	3	0	0	0
Denver.....	3	0	4	0	3	0	0	0	7	0	0	0
Pueblo.....	0	0	1	1	2	0	0	0	2	0	0	0
Muskogee.....	0	0	1	0	4	0	0	0	4	0	0	0
Oklahoma City.....	0	0	6	2	8	0	0	0	7	1	0	0
Tulsa.....	0	0	5	1	6	0	0	0	5	1	0	0
Seattle.....	5	0	1	1	6	0	0	0	7	0	0	0
Spokane.....	1	1	1	0	2	0	0	0	3	0	0	0
Tacoma.....	1	0	0	0	1	0	0	0	1	0	0	0
Portland.....	3	0	0	0	2	0	0	0	3	0	0	0
Los Angeles.....	0	5	1	2	3	0	0	0	7	0	0	0
Oakland.....	0	2	0	0	0	0	0	0	2	0	0	0
San Francisco.....	7	1	0	1	2	0	0	0	7	0	0	0
Ogden.....	1	0	0	3	4	0	0	0	4	0	0	0
Salt Lake City.....	1	0	1	4	5	0	0	0	6	0	0	0
Total.....	235	15	90	24	157	0	0	0	301	2	0	0
Total all reserve cities.....	259	16	98	37	163	0	0	0	334	2	0	0

	Interest rates charged exclusive of notes upon which interest or discount did not exceed 50 cents.											
	Item A. Highest rate charged.				Item B. Lowest rate charged.				Item C. Average rate charged.			
	6 to 8 per cent, inclusive.	Over 8 but under 10 per cent.	10 but under 12 per cent.	12 per cent and over.	6 to 8 per cent, inclusive.	Over 8 but under 10 per cent.	10 but under 12 per cent.	12 per cent and over.	6 to 8 per cent, inclusive.	Over 8 but under 10 per cent.	10 but under 12 per cent.	12 per cent and over.
STATES.												
COUNTRY BANKS.												
Maine.....	56	0	2	5	24	0	0	0	45	0	0	0
New Hampshire.....	53	0	2	0	11	0	0	0	29	0	0	0
Vermont.....	48	0	0	0	14	0	0	0	30	0	0	0
Massachusetts.....	126	5	10	10	59	0	0	0	141	0	0	0
Rhode Island.....	17	0	0	0	10	0	0	0	15	0	0	0
Connecticut.....	60	2	4	0	19	0	0	0	48	0	0	0
Total New England States.....	360	7	18	15	137				308			
New York.....	391	17	29	9	234	0	0	0	361	0	0	0
New Jersey.....	181	7	20	4	79	0	0	0	130	0	0	0
Pennsylvania.....	784	8	9	6	365	0	0	0	553	0	0	0
Delaware.....	19	0	0	0	9	0	0	0	10	0	0	0
Maryland.....	78	1	0	1	49	0	0	0	64	0	0	0
Total Eastern States.....	1,453	33	58	20	736				1,118			
Virginia.....	153	0	0	1	132	0	0	0	150	0	0	0
West Virginia.....	96	0	3	21	106	0	0	0	115	0	0	0
North Carolina.....	69	2	8	6	78	0	0	0	84	0	0	0
South Carolina.....	74	0	0	1	73	0	0	0	74	0	0	0
Georgia.....	59	0	6	24	81	0	0	0	78	10	0	0
Florida.....	12	0	31	7	43	1	0	0	30	20	0	0
Alabama.....	76	0	9	12	89	0	0	0	97	0	0	0
Mississippi.....	30	0	0	0	25	0	0	0	30	0	0	0
Louisiana.....	33	0	1	2	32	0	0	0	35	0	0	1
Texas.....	6	0	436	87	451	3	67	0	121	224	180	3
Arkansas.....	1	0	78	0	71	1	5	0	30	40	9	0
Kentucky.....	115	1	4	10	100	0	0	0	122	0	0	0
Tennessee.....	68	2	8	11	75	0	0	0	88	0	0	0
Total Southern States.....	792	5	584	182	1,356	5	72		1,054	294	189	4

Ohio.....	337	1	1	5	264	0	0	0	333	1	0	0
Indiana.....	243	0	1	3	212	0	0	0	244	0	0	0
Illinois.....	411	2	3	32	285	0	0	0	441	0	0	0
Michigan.....	107	1	0	0	77	0	0	0	104	0	0	0
Wisconsin.....	132	1	13	0	99	0	0	0	141	0	0	0
Minnesota.....	113	2	196	0	266	0	0	0	277	34	0	0
Iowa.....	340	0	3	1	315	0	0	0	340	0	0	0
Missouri.....	103	0	2	6	101	0	0	0	110	0	0	0
Total Middle States.....	1,786	7	219	47	1,619	0	0	0	1,990	35	0	0
North Dakota.....	18	0	179	0	143	7	25	0	58	103	18	8
South Dakota.....	28	2	79	22	120	1	1	0	76	45	8	1
Nebraska.....	29	1	143	22	163	1	1	0	130	44	1	0
Kansas.....	64	2	168	4	225	0	4	0	221	10	6	0
Montana.....	143	0	0	2	98	4	42	0	17	53	75	0
Wyoming.....	0	4	26	15	39	6	0	0	21	24	0	0
Colorado.....	21	2	62	42	101	1	4	0	73	36	18	0
New Mexico.....	0	0	16	30	30	0	16	0	8	11	25	1
Oklahoma.....	2	0	205	58	246	26	47	0	49	130	145	1
Total Western States.....	305	11	938	175	1,165	46	140	0	653	456	296	11
Washington.....	21	0	33	20	67	0	0	0	57	13	4	0
Oregon.....	41	0	43	1	80	1	0	0	71	10	4	0
California.....	180	3	67	22	238	0	0	0	260	14	0	0
Idaho.....	0	0	79	1	72	0	4	0	20	54	8	0
Utah.....	0	0	4	12	16	0	0	0	8	7	1	0
Nevada.....	1	0	2	7	9	0	0	0	9	0	1	0
Arizona.....	0	0	20	0	18	0	0	0	3	15	2	0
Alaska (member banks).....	0	0	0	1	1	0	0	0	0	0	1	0
Total Pacific States.....	243	3	248	64	501	1	4	.....	428	113	21	0
Alaska (nonmember banks).....	0	0	1	1	2	0	0	0	1	0	1	0
Hawaii (nonmember banks).....	1	1	1	0	3	0	0	0	3	0	0	0
Total (nonmember banks).....	1	1	2	1	5	0	0	0	4	0	1	0
Total country banks.....	4,940	67	2,067	504	5,519	52	216	.....	5,555	898	507	15
Total United States.....	5,199	83	2,165	541	5,682	52	216	.....	5,889	900	507	15

CLASSIFICATION OF LOANS BY NATIONAL BANKS IN THE CITY OF NEW YORK FOR FIVE YEARS, JUNE, 1916, TO JUNE, 1920, BOTH INCLUSIVE.

Of the aggregate of the loans and discounts by all national banks in the United States on June 30, 1920, 20.16 per cent were made by banks in the city of New York. The following table gives a classification of the loans and discounts as of the date of the mid-summer call for reports of condition during the past five years:

[In thousands of dollars.]

Classification.	June 30, 1916— 33 banks.	June 20, 1917— 33 banks.	June 29, 1918— 49 banks.	June 30, 1919— 31 banks.	June 30, 1920— 31 banks.
On demand, paper with one or more individual or firm names (not secured by collateral).....	29,233	32,767	25,224	36,166	33,036
On demand, secured by stocks and bonds.....	531,580	581,659	445,936	454,928	355,335
On demand, secured by other personal securities, including merchandise, warehouse receipts, etc. }	46,267	66,660	58,516	88,455	88,864
On time, paper with one or more individual or firm names (not secured by collateral).....	574,530	805,189	1,074,907	954,023	1,590,502
On time, secured by stocks and bonds.....	328,095	271,780	398,154	679,867	429,796
On time, secured by other personal securities, including merchandise, warehouse receipts, etc. }	61,294	66,602	92,463	109,605	188,164
Secured by real estate mortgages or other liens on realty.....	874	767	1,016	725	1,871
Acceptances of other banks discounted.....	15,783	63,360	102,404	78,830	50,748
Acceptances of this bank purchased or discounted.....		12,680	20,876	22,119	5,928
Total.....	1,587,656	1,901,464	2,219,496	2,424,718	2,744,244

On September 26, 1918, the law was amended to authorize the Federal Reserve Board to permit banks located in the outlying sections of central reserve cities to maintain reserves in the amounts required of other reserve city banks. The necessary authority to maintain the smaller ratio of reserve has been granted to a number of banks in Greater New York, and they are no longer included in this classification. This accounts for the reduction from 49 to 31 in the number of banks reporting on June 29, 1918, as compared with June 30, 1919 and 1920.

PAPER ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS, HELD BY NATIONAL BANKS, IN COUNTRY AND RESERVE CITIES, BY GEOGRAPHICAL DISTRICTS.

Loans eligible for rediscount with Federal reserve banks, as shown by reports of condition made by national banks at the close of business on June 30, 1919, and June 30, 1920, with amount of increase during the year.

[In thousands of dollars.]

Geographical location.	June 30, 1919.	June 30, 1920.	Increase.
New England States:			
Reserve city.....	127,125	161,723	34,598
Country banks.....	135,448	160,421	24,973
Total.....	262,573	322,144	59,571
Eastern States:			
Central reserve city.....	710,262	875,849	165,587
Other reserve cities.....	243,006	367,862	124,856
Country banks.....	289,776	340,335	50,559
Total.....	1,243,044	1,584,046	341,002

Loans eligible for rediscount with Federal reserve banks, as shown by reports of condition made by national banks at the close of business on June 30, 1919, and June 30, 1920, with amount of increase during the year—Continued.

[In thousands of dollars.]

Geographical location.	June 30, 1919.	June 30, 1920.	Increase.
Southern States:			
Reserve cities.....	194,101	236,931	42,830
Country banks.....	344,726	441,772	97,046
Total.....	538,827	678,703	139,876
Middle Western States:			
Central reserve cities.....	267,432	339,051	71,619
Other reserve cities.....	297,783	331,701	33,918
Country banks.....	359,503	423,347	63,844
Total.....	924,718	1,094,099	169,381
Western States:			
Reserve cities.....	96,479	97,255	776
Country banks.....	237,928	241,616	3,688
Total.....	334,407	338,871	4,464
Pacific States:			
Reserve cities.....	156,455	174,715	18,260
Country banks.....	91,163	127,419	36,256
Total.....	247,618	302,134	54,516
Total United States.....	3,551,187	4,319,997	768,810

PAPER ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS NOV. 17, 1919, AS COMPARED WITH AMOUNT ON JUNE 30, 1920, CLASSIFIED BY RESERVE CITIES AND STATES.

[Held by all national banks. In thousands of dollars.]

	Nov. 17, 1919.	June 30, 1920.	Increase.	Decrease.	Net increase.
CITIES.					
CENTRAL RESERVE CITIES.					
New York.....	751,924	875,849	123,925		
Chicago.....	185,100	254,598	69,498		
St. Louis.....	83,956	84,453	497		
Total.....	1,020,980	1,214,900	193,920		193,920
ALL OTHER RESERVE CITIES.					
Boston (New England cities).....	117,312	161,723	44,411		44,411
Albany.....	6,316	9,701	3,385		
Brooklyn and Bronx.....	8,502	11,943	3,441		
Buffalo.....	13,100	13,800	700		
Philadelphia.....	163,551	210,857	27,306		
Pittsburgh.....	86,220	81,885		4,335	
Baltimore.....	36,709	31,375		5,334	
Washington.....	10,312	8,301		2,011	
Total eastern cities.....	344,710	367,862	34,832	11,680	23,152
Richmond.....	31,925	35,840	3,915		
Charleston.....	4,850	4,400		450	
Atlanta.....	24,500	27,500	3,000		
Jacksonville.....	15,541	12,124		1,417	
Birmingham.....	4,550	5,438	888		
New Orleans.....	11,925	14,189	2,263		
Dallas.....	19,787	21,538	1,801		
El Paso.....	3,100	3,792	692		
Fort Worth.....	15,729	16,250	521		
Galveston.....	1,150	1,250	100		
Houston.....	21,463	23,261	1,798		
San Antonio.....	7,783	11,281	3,498		

**PAPER ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS NOV. 17, 1919,
AS COMPARED WITH AMOUNT ON JUNE 30, 1920, CLASSIFIED BY RESERVE CITIES
AND STATES—Continued.**

[Held by all national banks. In thousands of dollars.]

	Nov. 17, 1919.	June 30, 1920.	Increase.	Decrease.	Net increase.
CITIES—Continued.					
ALL OTHER RESERVE CITIES—continued.					
Waco.....	3,285	3,435	170		
Little Rock.....	1,600	1,300		300	
Louisville.....	16,100	23,800	7,700		
Chattanooga.....	11,500	12,500	1,000		
Memphis.....	6,450	5,627		823	
Nashville.....	10,709	13,356	2,647		
Total southern cities.....	209,928	236,031	29,903	2,900	27,003
Cincinnati.....	37,604	34,471		3,133	
Cleveland.....	60,060	50,419		9,641	
Columbus.....	5,870	8,935	3,065		
Toledo.....	7,500	9,000	1,500		
Indianapolis.....	12,741	15,463	2,722		
Chicago.....	6,273	9,323	3,045		
Peoria.....	7,391	6,725	2,334		
Detroit.....	22,500	26,535	4,035		
Grand Rapids.....	4,200	3,300		900	
Milwaukee.....	22,050	12,302		9,748	
Minneapolis.....	23,400	39,350	15,950		
St. Paul.....	21,835	21,280		555	
Cedar Rapids.....	2,600	520		2,080	
Des Moines.....	9,650	12,290	2,640		
Dubuque.....	900	850		50	
Sioux City.....	6,651	5,723		928	
Kansas City, Mo.....	58,805	67,277	8,472		
St. Joseph.....	3,475	4,938	1,463		
Total middle western cities.....	313,510	331,701	45,226	27,035	18,191
Lincoln.....	2,500	4,150	1,650		
Omaha.....	34,622	36,850	2,228		
Kansas City, Kans.....	3,200	1,510		1,690	
Topeka.....	1,406	2,916	1,510		
Wichita.....	7,061	4,773		2,286	
Denver.....	23,343	26,756	3,413		
Pueblo.....	1,447	2,142	695		
Muskogee.....	3,250	3,650	400		
Oklahoma City.....	8,395	8,716	321		
Tulsa.....	7,996	5,790		2,206	
Total western cities.....	93,220	97,255	10,217	6,182	4,035
Seattle.....		24,490	24,490		
Spokane.....	10,090	7,705		2,295	
Tacoma.....	3,105	2,547		558	
Portland.....	29,660	31,000	1,340		
Los Angeles.....	18,895	18,715		180	
Oakland.....	5,233	2,220		3,013	
San Francisco.....	62,106	79,712	17,606		
Ogden.....	1,900	1,275		625	
Salt Lake City.....	7,106	7,051		55	
Total, Pacific cities.....	138,005	174,715	43,436	6,726	36,710
Total, all other reserve cities.....	1,216,685	1,370,187	208,115	54,613	153,502
Total, all reserve cities.....	2,237,665	2,585,087	402,035	54,613	347,422
STATES.					
COUNTRY BANKS.					
Maine.....	10,882	14,142	3,260		
New Hampshire.....	7,169	7,090		79	
Vermont.....	6,175	6,430	255		
Massachusetts.....	66,244	81,869	15,625		
Rhode Island.....	13,923	14,048	125		
Connecticut.....	33,697	36,842	3,145		
Total New England States.....	138,090	160,421	22,410	79	22,331

**PAPER ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANKS NOV. 17, 1919,
AS COMPARED WITH AMOUNT ON JUNE 30, 1920, CLASSIFIED BY RESERVE CITIES
AND STATES—Continued.**

[Held by all national banks. In thousands of dollars.]

	Nov. 17, 1919.	June 30, 1920.	Increase.	Decrease.	Net increase.
STATES—Continued.					
COUNTRY BANKS—continued.					
New York.....	99,271	125,018	25,747	.....	.....
New Jersey.....	70,316	75,074	4,758	.....	.....
Pennsylvania.....	89,359	128,088	38,729	.....	.....
Delaware.....	3,014	2,628	.....	386	.....
Maryland.....	9,438	9,527	89	.....	.....
Total Eastern States.....	271,398	340,335	69,323	386	68,937
Virginia.....	53,761	56,294	2,533	.....	.....
West Virginia.....	15,548	18,197	2,649	.....	.....
North Carolina.....	39,337	43,427	4,090	.....	.....
South Carolina.....	24,106	31,199	7,093	.....	.....
Georgia.....	23,002	27,773	4,771	.....	.....
Florida.....	11,899	15,728	4,029	.....	.....
Alabama.....	24,346	27,392	3,046	.....	.....
Mississippi.....	9,583	9,780	197	.....	.....
Louisiana.....	14,253	23,183	8,930	.....	.....
Texas.....	110,267	126,818	16,611	.....	.....
Arkansas.....	16,768	15,931	.....	837	.....
Kentucky.....	20,177	22,371	1,894	.....	.....
Tennessee.....	20,339	23,679	3,340	.....	.....
Total Southern States.....	383,226	441,772	59,183	837	58,346
Ohio.....	46,004	52,186	6,182	.....	.....
Indiana.....	44,384	51,100	6,716	.....	.....
Illinois.....	88,775	91,154	2,579	.....	.....
Michigan.....	23,538	31,084	7,726	.....	.....
Wisconsin.....	37,120	46,700	9,580	.....	.....
Minnesota.....	44,846	55,312	10,926	.....	.....
Iowa.....	70,334	80,032	9,798	.....	.....
Missouri.....	16,721	15,779	.....	942	.....
Total Middle States.....	370,782	423,347	53,507	942	52,565
North Dakota.....	17,314	21,169	3,855	.....	.....
South Dakota.....	24,919	25,496	547	.....	.....
Nebraska.....	36,094	35,729	.....	365	.....
Kansas.....	43,297	44,836	1,629	.....	.....
Montana.....	18,445	17,913	.....	532	.....
Wyoming.....	12,640	9,283	.....	3,387	.....
Colorado.....	24,782	15,792	.....	8,990	.....
New Mexico.....	10,766	11,289	573	.....	.....
Oklahoma.....	43,113	60,109	16,936	.....	.....
Total Western States.....	231,310	241,616	23,540	13,274	10,266
Washington.....	21,804	18,136	.....	3,668	.....
Oregon.....	20,500	17,074	.....	3,476	.....
California.....	58,167	58,617	510	.....	.....
Idaho.....	18,229	22,995	4,766	.....	.....
Utah.....	2,213	1,929	.....	290	.....
Nevada.....	3,253	2,928	.....	322	.....
Arizona.....	4,015	5,740	1,725	.....	.....
Total Pacific States.....	128,171	127,419	7,001	7,756	¹ 755
Total country banks.....	1,523,229	1,734,910	234,964	23,274	211,690
Total United States.....	3,760,881	4,319,997	636,999	77,887	559,112

¹ Decrease.

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks.

MAY 4, 1920.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or drafts sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted.)	Total loans and discounts, including rediscounts and acceptances.
New York.....	168,792	1,045	73,910	18,057	2,408,347	2,670,151
Chicago.....	133,685	3,375	1,320	.....	581,067	719,447
St. Louis.....	52,415	.....	2,697	.....	170,454	225,566
Central reserve cities.....	354,892	4,420	77,927	18,057	3,159,568	3,615,164
Boston.....	43,523	197	21,650	4,280	365,564	435,214
Albany.....	.....	.....	48,490	.....	48,490	48,490
Brooklyn and Bronx.....	2,556	.....	961	76	30,804	34,397
Buffalo.....	5,942	.....	100	13	35,340	41,395
Philadelphia.....	59,324	.....	8,799	22,677	420,949	511,749
Pittsburgh.....	9,276	.....	450	.....	230,045	239,771
Baltimore.....	15,648	706	.....	.....	99,970	116,321
Washington.....	871	384	.....	.....	56,666	57,921
Richmond.....	8,568	.....	150	873	76,049	85,640
Charleston.....	902	212	.....	.....	14,343	15,457
Atlanta.....	2,782	.....	.....	.....	52,804	55,586
Jacksonville.....	603	.....	.....	.....	30,307	30,910
Birmingham.....	.....	.....	.....	.....	19,959	19,959
New Orleans.....	7,789	.....	989	.....	35,482	44,260
Dallas.....	5,814	.....	.....	.....	56,422	62,236
El Paso.....	1,042	21	.....	.....	18,657	16,720
Fort Worth.....	4,568	619	.....	.....	39,738	44,925
Galveston.....	.....	.....	.....	.....	5,344	5,344
Houston.....	5,030	1,629	.....	.....	60,013	66,672
San Antonio.....	209	167	.....	.....	23,253	23,620
Waco.....	556	85	.....	.....	12,008	12,649
Little Rock.....	753	241	.....	.....	5,602	6,596
Louisville.....	12,984	.....	360	160	46,357	59,861
Chattanooga.....	2,035	39	100	.....	20,961	23,135
Memphis.....	1,108	.....	100	.....	14,065	15,173
Nashville.....	6,805	152	.....	.....	30,250	37,207
Cincinnati.....	9,992	.....	.....	.....	77,157	87,149
Cleveland.....	29,834	.....	543	.....	132,947	163,324
Columbus.....	2,039	.....	.....	.....	35,331	37,370
Toledo.....	3,088	.....	135	.....	36,965	40,188
Indianapolis.....	9,952	.....	1,672	.....	52,550	64,174
Chicago.....	93	.....	45	.....	22,015	22,153
Peoria.....	.....	.....	.....	.....	18,697	18,697
Detroit.....	8,274	.....	825	.....	88,966	98,065
Grand Rapids.....	2,654	.....	.....	.....	16,640	19,294
Milwaukee.....	20,125	.....	429	.....	86,320	106,874
Minneapolis.....	37,776	.....	5,570	.....	112,055	155,401
St. Paul.....	14,270	.....	250	.....	68,690	83,210
Cedar Rapids.....	5,170	68	.....	.....	15,725	20,963
Des Moines.....	5,122	230	.....	.....	30,838	36,190
Dubuque.....	162	.....	.....	.....	4,191	4,353
Sioux City.....	4,860	2,627	.....	.....	23,492	30,979
Kansas City, Mo.....	38,744	4,636	121	80	138,578	182,159
St. Joseph.....	1,738	614	.....	.....	19,332	21,654
Lincoln.....	3,068	260	.....	.....	13,691	17,019
Omaha.....	20,474	439	.....	.....	71,059	91,972
Kansas City, Kans.....	1,483	412	.....	.....	6,252	8,147
Topeka.....	.....	.....	.....	.....	5,177	5,177
Wichita.....	1,594	521	.....	.....	19,455	21,570
Denver.....	1,273	10	.....	.....	63,862	65,145
Pueblo.....	.....	.....	.....	.....	5,252	5,252
Muskogee.....	1,077	.....	.....	.....	13,269	14,346
Oklahoma City.....	244	637	.....	.....	32,052	32,953
Tulsa.....	2,974	643	.....	.....	40,952	44,569

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

MAY 4, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or drafts sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted.)	Total loans and discounts, including rediscounts and acceptances.
Seattle.....	1,560	.....	32	26	58,793	60,411
Spokane.....	1,831	191	.....	.....	22,963	24,985
Tacoma.....	.....	.....	.....	.....	8,408	8,408
Portland.....	2,553	.....	3,135	.....	61,536	67,224
Los Angeles.....	5,018	.....	.....	.....	106,168	111,186
Oakland.....	2,641	.....	81	.....	17,623	20,315
San Francisco.....	44,169	.....	1,891	162	213,014	259,236
Ogden.....	910	397	.....	.....	6,327	7,634
Salt Lake City.....	5,317	400	.....	.....	21,623	27,340
All other reserve cities.....	488,758	16,537	48,288	28,347	3,617,407	4,199,337
Total all reserve cities.....	843,650	20,957	126,215	96,404	6,777,275	7,814,501
COUNTRY BANKS.						
Maine.....	681	87	.....	.....	53,415	54,183
New Hampshire.....	643	245	66	.....	29,476	30,430
Vermont.....	668	63	.....	.....	26,441	27,172
Massachusetts.....	6,338	44	50	44	221,490	227,966
Rhode Island.....	1,046	.....	687	3	40,044	41,780
Connecticut.....	2,581	54	.....	19	128,152	130,803
Total New England States.....	11,957	493	803	66	499,018	512,337
New York.....	11,761	405	218	.....	368,516	380,900
New Jersey.....	4,140	160	.....	175	273,966	278,441
Pennsylvania.....	5,051	94	.....	5	544,726	549,876
Delaware.....	14	51	.....	.....	10,289	10,354
Maryland.....	492	80	.....	.....	45,132	45,704
Total Eastern States.....	21,458	790	218	180	1,242,629	1,265,275
Virginia.....	10,033	1,982	.....	774	165,562	178,351
West Virginia.....	1,563	10	.....	.....	98,538	100,111
North Carolina.....	4,903	1,938	1,551	24	112,139	120,555
South Carolina.....	2,236	882	.....	.....	73,051	76,169
Georgia.....	3,560	450	.....	.....	67,916	71,926
Florida.....	212	79	.....	15	39,620	39,926
Alabama.....	1,921	154	.....	.....	66,916	68,991
Mississippi.....	1,008	338	71	.....	32,703	34,120
Louisiana.....	4,566	524	.....	.....	56,075	61,165
Texas.....	8,515	593	.....	.....	305,856	314,964
Arkansas.....	1,607	534	.....	.....	46,952	49,093
Kentucky.....	1,484	235	.....	42	90,277	92,038
Tennessee.....	1,738	161	.....	.....	56,996	58,995
Total Southern States.....	43,346	7,880	1,622	855	1,212,601	1,266,304
Ohio.....	5,972	514	50	.....	283,393	289,929
Indiana.....	6,651	296	.....	.....	167,914	174,861
Illinois.....	7,710	754	25	6	283,434	291,929
Michigan.....	810	171	.....	.....	108,330	109,311
Wisconsin.....	2,096	163	.....	.....	141,140	143,399
Minnesota.....	3,023	850	.....	.....	194,301	198,174
Iowa.....	14,889	694	65	.....	216,226	231,874
Missouri.....	804	353	.....	.....	54,894	56,051
Total Middle Western States.....	41,955	3,795	140	6	1,449,632	1,495,528

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

MAY 4, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or drafts sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted.)	Total loans and discounts, including rediscounts and acceptances.
COUNTRY BANKS—continued.						
North Dakota.....	2,166	169			67,084	69,419
South Dakota.....	3,724	631			80,056	84,411
Nebraska.....	4,133	193			92,520	96,846
Kansas.....	2,671	744	3		111,693	115,111
Montana.....	3,497	259			68,873	72,629
Wyoming.....	822	40			40,703	41,565
Colorado.....	1,867	339			68,429	70,635
New Mexico.....	2,045	19		10	27,742	29,816
Oklahoma.....	2,219	385	23		130,534	133,161
Total Western States.....	23,144	2,779	26	10	687,634	713,593
Washington.....	705				56,348	57,053
Oregon.....	2,501	152	21		47,775	50,449
California.....	4,713	495	136		226,782	232,126
Idaho.....	4,850	629			48,929	54,408
Utah.....	247				6,228	6,475
Nevada.....	141				9,574	9,715
Arizona.....	676	124	35		20,728	21,563
Alaska (member bank).....					18	18
Total Pacific States.....	13,833	1,400	192		416,382	431,807
Alaska (nonmember banks).....					593	593
Hawaii (nonmember banks).....					2,818	2,818
Total (nonmember banks).....					3,411	3,411
Total country banks.....	155,693	17,137	3,001	1,117	5,511,307	5,688,255
Total United States.....	999,343	38,094	129,216	47,521	12,288,582	13,502,756

JUNE 30, 1920.

New York.....	137,697	960	74,066	9,164	2,522,357	2,744,244
Chicago.....	162,496	1,645	1,483	97	566,539	732,260
St. Louis.....	40,900		757		169,541	211,198
Central reserve cities.....	341,093	2,605	76,306	9,261	3,258,437	3,687,702
Boston.....	46,133		16,231	2,634	381,848	446,846
Albany.....					37,916	37,916
Brooklyn and Bronx.....	1,846			74	30,593	32,513
Buffalo.....	4,912			24	36,037	40,973
Philadelphia.....	57,497	100	6,276	4,763	436,124	504,760
Pittsburgh.....	9,509	250	500	97	236,280	246,636
Baltimore.....	13,261	1,152			99,458	113,861
Washington.....	1,311	124			53,639	55,074
Richmond.....	11,242	25		1,103	72,016	84,386
Charleston.....	1,907	266			13,932	16,105
Atlanta.....	7,845				50,989	58,834
Jacksonville.....	1,146				28,127	29,273
Birmingham.....					21,060	21,060
New Orleans.....	7,376	573	267		33,784	42,000
Dallas.....	3,740	3,160			53,479	60,379
El Paso.....	951		10		18,758	19,719

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

JUNE 30, 1920—Continued

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or draft sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted)	Total loans and discounts, including rediscounts and acceptances.
Fort Worth.....	5,036	412		2,541	37,086	45,075
Galveston.....		65			4,443	4,508
Houston.....	6,059	1,611			57,866	65,536
San Antonio.....	629				22,122	22,122
Waco.....	976	135		67	11,600	12,778
Little Rock.....	616	217			4,847	5,980
Louisville.....	10,697		76	151	47,619	58,543
Chattanooga.....	2,836	46			20,851	23,733
Memphis.....	1,133				13,074	14,212
Nashville.....	4,155	1,000			31,452	36,607
Cincinnati.....	3,736				82,804	86,540
Cleveland.....	24,512		589		137,210	162,311
Columbus.....	1,775				38,062	39,837
Toledo.....	2,125				36,070	38,195
Indianapolis.....	11,183		1,309		53,619	66,111
Chicago.....	220				22,662	22,882
Peoria.....					19,447	19,447
Detroit.....	14,042				89,637	103,679
Grand Rapids.....	3,021				16,101	19,122
Milwaukee.....	27,008	3,803	38		80,766	111,615
Minneapolis.....	39,045		3,236		106,020	148,301
St. Paul.....	13,733	117			67,836	81,686
Cedar Rapids.....	3,743	428			14,365	18,536
Des Moines.....	3,909	205			29,381	33,495
Dubuque.....	294				4,020	4,314
Sioux City.....	5,650	2,103			21,863	29,616
Kansas City, Mo.....	27,816	3,205	70		139,735	170,826
St. Joseph.....	1,563	290			13,829	20,682
Lincoln.....	2,268	206			13,480	15,954
Omaha.....	15,938	164			70,281	86,383
Kansas City, Kans.....	995	273			6,330	7,598
Topeka.....					5,249	5,249
Wichita.....	1,500	40			19,086	20,626
Denver.....	4,990				64,164	69,154
Pueblo.....					5,887	5,887
Muskogee.....	961	237			12,474	13,672
Oklahoma City.....	1,824	782			30,256	32,862
Tulsa.....	3,973				46,678	44,651
Seattle.....	416			19	58,709	59,144
Spokane.....	2,784	103			23,119	26,006
Tacoma.....					8,168	8,168
Portland.....	2,294	118	4,501		63,752	70,665
Los Angeles.....	9,347				98,554	107,901
Oakland.....	4,764				16,610	21,374
San Francisco.....	37,055		1,057		227,273	265,385
Ogden.....	1,240	356			6,079	7,675
Salt Lake City.....	5,652	329			19,957	25,938
All other reserve cities.....	480,514	21,895	34,160	11,473	3,622,904	4,170,946
Total all reserve cities.....	821,607	24,500	110,466	20,734	6,881,341	7,858,648
COUNTRY BANKS.						
Maine.....	499	20			55,197	55,716
New Hampshire.....	949	180			30,927	32,056
Vermont.....	544	170			27,458	28,172
Massachusetts.....	5,665	109	733	43	226,245	232,795
Rhode Island.....	1,372		165	5	39,052	40,594
Connecticut.....	3,215	54	177	17	128,419	131,882
Total New England States.....	12,244	533	1,075	65	507,298	521,215

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

JUNE 30, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or drafts sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted.)	Total loans and discounts, including rediscounts and acceptances.
COUNTRY BANKS—continued.						
New York.....	11,855	551	415	3	381,862	394,666
New Jersey.....	6,079	133	.....	196	279,993	286,401
Pennsylvania.....	4,973	199	29	220	555,044	560,465
Delaware.....	85	20	.....	.....	10,062	10,167
Maryland.....	824	103	.....	.....	44,945	45,872
Total Eastern States.....	23,816	1,006	444	419	1,271,906	1,297,591
Virginia.....	12,095	1,831	.....	1,141	165,668	180,735
West Virginia.....	1,623	29	.....	.....	100,545	102,197
North Carolina.....	8,547	3,031	245	21	108,530	120,374
South Carolina.....	5,082	1,889	.....	.....	72,152	79,123
Georgia.....	5,722	1,204	.....	.....	67,083	74,009
Florida.....	553	75	.....	99	38,382	39,109
Alabama.....	3,675	220	.....	39	66,298	70,232
Mississippi.....	1,304	377	.....	.....	30,863	32,474
Louisiana.....	4,505	739	20	.....	55,002	60,266
Texas.....	18,297	706	.....	.....	296,765	315,768
Arkansas.....	2,398	509	.....	.....	45,051	47,958
Kentucky.....	2,182	477	.....	58	90,602	93,319
Tennessee.....	1,933	248	.....	.....	56,845	59,026
Total Southern States.....	67,916	11,265	265	1,358	1,193,786	1,274,590
Ohio.....	3,907	587	58	.....	289,141	293,693
Indiana.....	5,904	140	47	.....	169,942	176,033
Illinois.....	7,194	461	25	.....	283,566	291,246
Michigan.....	1,026	126	.....	.....	110,780	111,932
Wisconsin.....	3,244	191	15	.....	140,038	143,488
Minnesota.....	4,506	802	.....	.....	198,139	203,447
Iowa.....	18,843	474	3	.....	206,007	225,327
Missouri.....	1,339	323	.....	.....	52,237	53,899
Total Middle Western States.....	45,963	3,104	148	.....	1,449,850	1,499,065
North Dakota.....	4,465	214	.....	.....	67,023	71,702
South Dakota.....	5,749	971	.....	.....	77,013	83,733
Nebraska.....	4,187	180	.....	.....	88,729	93,096
Kansas.....	3,889	558	3	.....	111,027	115,477
Montana.....	6,301	177	.....	.....	66,773	73,251
Wyoming.....	2,103	254	.....	.....	40,772	43,129
Colorado.....	3,810	1,034	.....	.....	67,777	72,621
New Mexico.....	3,299	28	.....	.....	28,133	31,460
Oklahoma.....	4,942	622	.....	.....	131,248	136,812
Total Western States.....	38,745	4,038	3	.....	678,495	721,281
Washington.....	1,518	30	10	.....	55,196	56,754
Oregon.....	3,821	473	9	.....	48,714	53,020
California.....	6,346	589	.....	.....	223,760	230,695
Idaho.....	9,309	651	.....	.....	47,381	57,341
Utah.....	469	.....	.....	.....	5,983	6,452
Nevada.....	284	.....	.....	.....	9,278	9,562
Arizona.....	1,198	92	.....	.....	20,354	21,644
Alaska (member bank).....	.....	.....	.....	.....	15	15
Total Pacific States.....	22,948	1,835	19	.....	410,681	435,483

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

JUNE 30, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or draft sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted)	Total loan and discounts including rediscounts and acceptances.
COUNTRY BANKS—continued.						
Alaska (nonmember banks).....					534	534
Hawaii (nonmember banks).....					3,009	3,009
Total (nonmember banks).....					3,543	3,543
Total country banks.....	211,632	21,781	1,954	1,842	5,515,559	5,752,768
Total United States.....	1,033,239	46,281	112,420	22,576	12,396,900	13,611,416

SEPT. 8, 1920.

New York.....	261,412	537	42,819	11,817	2,442,173	2,758,758
Chicago.....	130,786		50	97	581,790	712,723
St. Louis.....	47,007		200		175,053	222,260
Central reserve cities.....	489,205	537	43,069	11,914	3,199,016	3,693,741
Boston.....	40,624		9,131	2,535	382,398	434,688
Albany.....	88				39,058	39,146
Brooklyn and Bronx.....	2,233			115	30,010	32,358
Buffalo.....	4,629			16	36,337	40,982
Philadelphia.....	41,308		7,444	2,411	445,946	500,109
Pittsburgh.....	7,871		519		248,750	257,140
Baltimore.....	13,143	150			105,606	118,899
Washington.....	1,750		100		53,257	55,107
Richmond.....	9,619		18	1,030	77,488	88,155
Charleston.....	2,482	223			13,987	16,692
Atlanta.....	12,237	605			48,082	61,824
Jacksonville.....	1,163				26,951	28,114
Birmingham.....					18,917	18,917
New Orleans.....	10,920	302	797		32,100	44,119
Dallas.....	7,273	2,792			55,060	65,125
El Paso.....	1,795				18,101	19,896
Fort Worth.....	5,450	403		2,309	34,117	42,279
Galveston.....					4,795	4,795
Houston.....	8,389	1,691			56,422	66,502
San Antonio.....	160				21,679	21,839
Waco.....	1,992	696			11,455	14,143
Little Rock.....	712	8			4,871	5,591
Louisville.....	5,215			435	51,853	57,503
Chattanooga.....	2,619	304			20,764	23,687
Memphis.....	1,945	98			12,419	14,462
Nashville.....	6,757	1,025			30,342	38,124
Cincinnati.....	3,438				88,043	91,481
Cleveland.....	22,886		119		140,077	163,082
Columbus.....	2,125				38,507	40,632
Toledo.....	1,826				35,589	37,415
Indianapolis.....	7,773		1,335		55,590	64,698
Chicago.....	10				23,107	23,117
Peoria.....					19,020	19,020
Detroit.....	12,725				91,176	103,901
Grand Rapids.....	1,659				17,220	18,879
Milwaukee.....	25,221	2,960			80,631	108,812
Minneapolis.....	38,357		3,167		108,824	150,348
St. Paul.....	14,716	299			67,741	82,756
Cedar Rapids.....	2,063	1,435			13,763	17,261
Des Moines.....	4,932				27,567	32,499

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

SEPT. 8, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or drafts sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted).	Total loans and discounts, including rediscounts and acceptances.
Dubuque.....	341				3,909	4,250
Sioux City.....	6,814	733			20,391	27,938
Kansas City, Mo.....	31,659	2,293	50		137,819	171,821
St. Joseph.....	1,100	122			17,330	18,552
Lincoln.....	2,571	299			12,987	15,857
Omaha.....	15,949	225			70,073	86,247
Kansas City, Kans.....	1,257	198			6,166	7,621
Topeka.....					5,070	5,070
Wichita.....	1,208				19,999	21,297
Denver.....	2,084	244			68,130	70,458
Pueblo.....					6,205	6,205
Muskogee.....	993	388			12,388	13,769
Oklahoma City.....	4,933	865			27,268	33,066
Tulsa.....	4,549	330			40,230	45,109
Seattle.....	1,895				55,403	57,298
Spokane.....	4,590				23,815	28,405
Tacoma.....					7,667	7,667
Portland.....	280		3,313		60,748	64,341
Los Angeles.....	7,730	13	255		103,638	111,636
Oakland.....		3,069			18,010	21,079
San Francisco.....	40,953		1,439	8	214,140	256,540
Ogden.....	877	309			6,274	7,460
Salt Lake City.....	6,725	260			18,512	25,497
All other reserve cities.....	467,703	22,339	27,687	8,859	3,644,692	4,171,280
Total all reserve cities.....	906,908	22,876	70,756	20,773	6,843,708	7,865,021
COUNTRY BANKS.						
Maine.....	601	300			56,314	57,215
New Hampshire.....	447	73			31,702	32,222
Vermont.....	315	134			27,950	28,399
Massachusetts.....	3,711	87		129	231,841	235,768
Rhode Island.....	160	73	181	9	40,885	41,308
Connecticut.....	3,198	25	17	17	128,312	131,569
Total New England States.....	8,432	692	198	155	517,004	526,481
New York.....	11,447	421	60	507	395,938	408,373
New Jersey.....	6,018	79		18	287,078	293,193
Pennsylvania.....	4,189	101	25	232	567,189	571,736
Delaware.....	94				10,567	10,661
Maryland.....	485	88			46,657	47,230
Total Eastern States.....	22,233	689	85	757	1,307,429	1,331,193
Virginia.....	12,093	1,541		566	167,998	182,198
West Virginia.....	485	1			104,758	105,244
North Carolina.....	11,211	2,786			111,945	125,942
South Carolina.....	7,573	2,292			70,940	80,805
Georgia.....	8,780	1,760			66,045	76,585
Florida.....	607	40		46	37,905	38,598
Alabama.....	5,796	270	37		66,040	72,143
Mississippi.....	2,739	662			29,639	33,040
Louisiana.....	6,909	858		4	53,120	60,891
Texas.....	26,446	1,137			297,418	325,001
Arkansas.....	4,119	581		13	44,348	49,061
Kentucky.....	2,098	239		120	92,681	95,138
Tennessee.....	1,942	222			57,161	59,325
Total Southern States.....	90,798	12,389	37	749	1,199,998	1,303,971

Classification of rediscounts, together with the total of loans and discounts as shown by the reports of national banks—Continued.

SEPT. 8, 1920—Continued.

[In thousands of dollars.]

Cities and States.	Loans and discounts and rediscounts.					
	Notes and bills rediscounted with Federal reserve banks (other than bank acceptances sold).	Notes and bills rediscounted other than with Federal reserve bank than bank acceptances sold.	Acceptances of other banks payable at future date guaranteed by indorsement or otherwise.	Foreign bills of exchange or draft sold with indorsement.	Loans and discounts (exclusive of notes and bills rediscounted)	Total loan and discounts including rediscounts and acceptances.
COUNTRY BANKS—continued.						
Ohio.....	4,580	564	25	.....	293,418	298,587
Indiana.....	4,788	260	45	62	169,828	174,983
Illinois.....	5,365	314	.....	17	282,974	288,670
Michigan.....	1,408	5	.....	.....	112,266	113,679
Wisconsin.....	3,726	469	.....	.....	138,541	142,736
Minnesota.....	6,153	1,460	.....	.....	194,663	202,276
Iowa.....	20,881	617	3	.....	203,142	224,643
Missouri.....	949	418	.....	.....	51,958	53,325
Total Middle Western States.....	47,850	4,107	73	79	1,446,790	1,498,899
North Dakota.....	2,729	234	.....	.....	69,205	72,168
South Dakota.....	6,812	898	.....	.....	73,884	81,594
Nebraska.....	4,802	295	.....	.....	87,410	92,507
Kansas.....	2,877	512	.....	20	116,343	119,752
Montana.....	7,322	201	23	.....	65,267	72,813
Wyoming.....	3,224	193	.....	.....	40,049	43,466
Colorado.....	4,588	1,253	.....	.....	70,094	75,935
New Mexico.....	4,006	64	.....	.....	27,798	31,868
Oklahoma.....	7,514	909	.....	.....	135,507	143,930
Total Western States.....	43,874	4,559	23	20	685,557	734,033
Washington.....	3,275	92	.....	.....	55,775	59,142
Oregon.....	4,801	745	123	.....	47,839	53,508
California.....	7,371	585	100	.....	225,773	233,829
Idaho.....	9,940	602	.....	.....	47,277	57,819
Utah.....	673	.....	.....	.....	5,846	6,519
Nevada.....	70	.....	.....	.....	9,369	9,439
Arizona.....	2,213	502	.....	.....	19,196	22,011
Alaska (member bank).....	.....	.....	.....	.....	13	13
Total Pacific States.....	28,443	2,526	223	.....	411,088	442,280
Alaska (nonmember banks).....	.....	.....	.....	.....	506	506
Hawaii (nonmember banks).....	.....	.....	.....	.....	3,682	3,682
Total (nonmember banks).....	.....	.....	.....	.....	4,188	4,188
Total country banks.....	241,630	24,962	639	1,760	5,572,054	5,841,045
Total United States.....	1,148,538	47,838	71,395	22,533	12,415,762	13,706,066

LOANS MADE BY NATIONAL BANKS FOR THEIR CORRESPONDENTS.

MAY 4, 1920.

[In thousands of dollars.]

	Loans for accounts of correspondents made from their funds.			Loans for accounts of correspondents made from their funds.	
	Secured by collateral.	Not secured by collateral.		Secured by collateral.	Not secured by collateral.
CITIES.			STATES.		
CENTRAL RESERVE CITIES.			COUNTRY BANKS.		
New York.....	598,203	10,496	Maine.....	26	20
Chicago.....	12,306	.....	Connecticut.....	90	30
St. Louis.....	5,295	339			
Total.....	615,804	10,835	Total New England States.....	116	50
ALL OTHER RESERVE CITIES.			New York.....	35	134
Boston.....	38,046	.....	Pennsylvania.....	50	.....
Albany.....	.....	20	Maryland.....	4	.....
Buffalo.....	20	200	Total Eastern States.....	89	134
Philadelphia.....	16,686	.....	Virginia.....	9	34
Pittsburgh.....	1,895	587	North Carolina.....	.....	31
Baltimore.....	5,253	2,421	Florida.....	200	.....
Total.....	23,854	3,228	Texas.....	146	335
Richmond.....	11	1,001	Arkansas.....	.....	89
Atlanta.....	.....	40	Kentucky.....	35	.....
Jacksonville.....	19	5	Total Southern States..	390	488
New Orleans.....	1,036	1,429	Indiana.....	30	63
Dallas.....	.....	643	Illinois.....	20	103
El Paso.....	225	89	Michigan.....	3	10
Houston.....	.....	153	Wisconsin.....	12	355
Louisville.....	256	3,446	Minnesota.....	30	62
Memphis.....	217	.....	Iowa.....	.....	119
Total.....	1,794	6,806	Missouri.....	11	16
Cincinnati.....	3,510	1,252	Total Middle States.....	106	728
Columbus.....	73	111	North Dakota.....	10	23
Toledo.....	101	145	South Dakota.....	.....	12
Peoria.....	10	45	Nebraska.....	12	6
Detroit.....	474	433	Kansas.....	27	197
Grand Rapids.....	71	201	Montana.....	5	.....
Cedar Rapids.....	.....	246	Wyoming.....	48	41
Des Moines.....	161	27	Colorado.....	801	117
Kansas City, Mo.....	757	1,168	Oklahoma.....	22	7
St. Joseph.....	.....	295	Total Western States...	925	403
Total.....	5,157	3,923	Washington.....	23	18
Lincoln.....	.....	395	Oregon.....	10	61
Omaha.....	100	525	California.....	124	57
Total.....	100	929	Idaho.....	63	136
Seattle.....	76	909	Total Pacific States.....	220	272
Spokane.....	468	417	Total country banks....	1,846	2,075
Tacoma.....	2	101	Total United States....	687,333	29,732
Los Angeles.....	87	105			
Oakland.....	99	413			
Total.....	732	1,945			
Grand total.....	69,683	16,822			
Total, all reserve cities..	685,487	27,657			

LOANS MADE BY NATIONAL BANKS FOR THEIR CORRESPONDENTS—Continued.

JUNE 30, 1920.

[In thousands of dollars.]

CITIES.	Loans for accounts of correspondents made from their funds.		STATES.	Loans for accounts of correspondents made from their funds.	
	Secured by collateral.	Not secured by collateral.		Secured by collateral.	Not secured by collateral.
CENTRAL RESERVE CITIES.			COUNTRY BANKS.		
New York	517,597	9,226	Maine	6	20
Chicago	11,607	.....	New Hampshire	10	.....
St. Louis	4,195	299	Vermont .....	.....	15
Total	533,399	9,525	Connecticut	62	65
ALL OTHER RESERVE CITIES.			Total New England States	78	100
Boston	32,315	.....	New York	37	135
Albany .....	.....	20	Pennsylvania	100	.....
Brooklyn and Bronx .....	.....	20	Total Eastern States	137	135
Buffalo	20	1,091	Virginia	9	43
Philadelphia	22,858	.....	North Carolina .....	.....	15
Pittsburgh	1,532	488	Florida	150	.....
Baltimore	3,781	1,628	Texas	169	378
Richmond	9	527	Kentucky	35	.....
Atlanta .....	.....	275	Total Southern States	363	436
Jacksonville	15	.....	Indiana	36	60
New Orleans	1,025	821	Illinois .....	.....	12
Dallas .....	.....	211	Michigan	3	8
El Paso	226	90	Wisconsin	12	165
Houston	50	69	Minnesota	30	70
Louisville	220	2,757	Iowa	8	101
Memphis	105	.....	Missouri .....	.....	16
Cincinnati	4,213	14	Total Middle States	89	432
Columbus	68	102	North Dakota	3	32
Toledo	254	120	South Dakota .....	.....	12
Peoria .....	.....	10	Nebraska	18	6
Detroit	115	365	Kansas	36	185
Grand Rapids	80	203	Montana	12	3
Cedar Rapids .....	.....	315	Wyoming	51	49
Des Moines	129	16	Oklahoma	6	7
Kansas City, Mo.	625	908	Total Western States	126	294
St. Joseph .....	.....	263	Washington	22	14
Lincoln .....	.....	258	Oregon	10	61
Omaha .....	.....	510	California	78	32
Seattle	112	479	Idaho	153	43
Spokane	180	322	Total Pacific States	263	150
Tacoma	2	150	Total country banks	1,056	1,547
Los Angeles	99	75	Total United States	602,545	23,622
Oakland	57	448			
Total	68,090	12,550			
Total all reserve cities ..	601,489	22,075			

AMOUNT OF MONEY LOANED BY NATIONAL BANKS, EITHER BY DIRECT LOANS OR THROUGH BOUGHT PAPER, TO PARTIES WHO KEEP NO DEPOSIT ACCOUNTS WITH THE BANKS, AND NUMBER OF SUCH LOANS FEB. 28, 1920.

[In thousands of dollars.]

	Loans and discounts not secured by collateral.				Loans and discounts secured by stocks and bonds.				Loans and discounts secured by other personal securities, including merchandise, warehouse receipts, etc.			
	Total number of loans.	Demand.	Time.	Aggregate.	Total number of loans.	Demand.	Time.	Aggregate.	Total number of loans.	Demand.	Time.	Aggregate.
CITIES.												
CENTRAL RESERVE CITIES.												
New York.....	4,685	9,488	120,558	130,046	3,721	96,126	116,266	212,392	309	3,116	19,139	22,255
Chicago.....	1,552	2,775	35,493	38,268	1,457	10,912	20,926	31,838	286	1,916	7,904	9,820
St. Louis.....	463	168	9,158	9,326	245	1,310	1,751	3,061	24	598	180	778
Total.....	6,700	12,431	165,209	177,640	5,423	108,348	138,943	247,291	619	5,630	27,223	32,853
ALL OTHER RESERVE CITIES.												
Boston.....	589	723	14,730	15,453	1,139	15,835	11,071	26,906	42	50	2,151	2,201
Albany.....	582	103	3,808	3,911	476	12,384	1,343	13,727	40	35	91	126
Brooklyn and Bronx.....	254	7	4,949	4,956	67	1,000	1,034	2,034	1	.....	25	25
Buffalo.....	225	90	1,120	1,210	61	849	364	1,213	1	19	.....	19
Philadelphia.....	2,145	819	26,538	27,357	1,784	27,785	18,135	45,920	95	201	1,624	1,825
Pittsburgh.....	526	701	10,071	10,772	648	12,489	2,416	14,905	2	.....	55	55
Baltimore.....	243	163	3,320	3,483	525	2,944	1,807	4,751	9	1	128	129
Washington.....	855	35	4,537	4,572	73	8,438	826	9,264	26	27	92	119
Total.....	4,830	1,918	54,343	56,261	3,634	65,889	25,925	91,814	174	283	2,015	2,298
Richmond.....	598	98	3,589	3,687	176	1,502	1,902	3,404	43	131	342	473
Charleston.....	247	5	1,036	1,041	188	9	848	857	20	18	143	161
Atlanta.....	642	15	3,699	3,714	193	3,340	951	4,291	16	57	486	543
Jacksonville.....	263	.....	2,482	2,482	145	2,100	298	2,398	90	.....	726	726
Birmingham.....	510	.....	2,736	2,736	35	.....	33	.....	29	.....	538	538
New Orleans.....	93	.....	703	703	47	178	210	388	10	583	283	806
Dallas.....	378	31	1,935	1,966	227	1	786	787	10	.....	20	20
El Paso.....	545	16	850	866	406	4	792	796	139	.....	226	226
Fort Worth.....	127	13	586	599	34	2	216	218	301	10	1,658	1,668
Galveston.....	73	2	233	235	39	15	95	110	136	1,146	162	1,308
Houston.....	603	121	1,495	1,616	350	246	1,696	1,942	266	49	1,578	1,627
San Antonio.....	497	137	1,729	1,866	189	177	656	833	238	3	969	972
Waco.....	230	53	857	910	59	55	34	89	119	81	114	195
Little Rock.....	186	.....	891	891	29	.....	121	121	9	.....	26	26
Louisville.....	356	50	3,130	3,180	404	1,220	2,024	3,244	30	4	223	227
Chattanooga.....	54	.....	370	370	.....	.....	.....	.....	.....	.....	.....	.....

Memphis.....	22	50	111	161	30	100	100	23	62	218	280
Nashville.....	320	61	993	1,054	117	85	503	588	40	30	400
Total.....	5,714	652	27,425	28,077	2,668	8,934	11,265	20,199	1,539	2,174	8,112
Cincinnati.....	366	89	3,305	3,394	526	1,501	2,732	4,233	19	42	260
Cleveland.....	177	547	2,079	2,626	683	5,114	4,754	9,868	8	13	141
Columbus.....	183	116	727	843	241	2,138	539	2,677	11	23	14
Toledo.....	13	409	438	847	406	1,243	1,557	2,800	13	19	46
Indianapolis.....	293		2,828	2,828	83	98	718	816	4		56
Chicago.....	1,645	47	8,732	8,779	904	208	4,136	4,344	80	28	678
Peoria.....	469		2,452	2,452	38	2,287	113	2,400	12		243
Detroit.....	99	38	1,315	1,353	160	71	595	666	1		
Grand Rapids.....	592	65	1,637	1,702	439	91	1,520	1,611	3	14	126
Milwaukee.....	1,129	64	8,102	8,166	260	1,042	1,779	2,821	23		312
Minneapolis.....	363	543	3,491	4,034	603	702	2,977	3,679	257	420	3,777
St. Paul.....	347	59	4,716	4,775	267	214	3,204	3,418	183	27	4,444
Cedar Rapids.....	682		5,495	5,495	140	165	1,725	1,890			
Des Moines.....	367	25	146	171	255	198	772	971	161	17	1,804
Dubuque.....	59	8	72	80	93	635	338	1,023			
Sioux City.....	297	32	1,429	1,461	89	51	295	346	157	14	827
Kansas City, Mo.....	235	263	1,731	1,994	174	391	1,183	1,574	260	253	4,145
St. Joseph.....	197	272	2,368	2,640	28		185	185	11		99
Total.....	7,513	2,577	51,063	53,640	5,439	16,149	29,173	45,322	1,203	870	16,972
Lincoln.....	239	66	689	755	28		96	96	67		393
Omaha.....	81	1	1,055	1,056	38		46	46	110		1,891
Kansas City, Kans.....	74	2	465	467	20	108	73	181	58	41	350
Topeka.....	95		617	617	30		207	207	86		355
Wichita.....	87	1	1,353	1,354					1		3
Denver.....	270	91	1,519	1,610	138		1,010	1,010	359	11	3,506
Pueblo.....	338		1,187	1,187	27		75	75	53		239
Muskogee.....	73	48	409	457	167	171	663	834	253		296
Oklahoma City.....	375	4	616	620	71	39	231	270	192	7	887
Tulsa.....	347	8	2,480	2,488	126	39	1,348	1,387	103		614
Total.....	1,979	221	10,390	10,611	645	337	3,749	4,106	1,282	59	8,534
Seattle.....	608	140	3,343	3,453	222	46	690	736	50	9	372
Spokane.....	607		2,897	2,897	31		68	68	50	22	239
Tacoma.....	25		390	390	17	1,650		1,650			
Portland.....	533		8,991	8,991	15		400	400	12		449
Los Angeles.....	1,749	749	6,237	6,986	512	1,277	1,667	2,944	1,182	116	735
Oakland.....	502	1,277	2,244	3,521	17	367		367	13	390	390
San Francisco.....	879	2,013	14,956	16,969	434	3,046	1,641	4,687	51	498	530
Ogden.....	176	3	1,023	1,026	98	6	1,503	509	67	36	309
Salt Lake City.....	396	165	2,479	2,644	188		1,153	1,153	24		110
Total.....	5,475	4,347	42,560	46,907	1,534	6,392	6,122	12,514	1,449	1,071	2,744
Total.....	23,100	10,438	200,511	210,949	15,059	113,556	87,805	200,861	5,689	4,507	40,528
Total all reserve cities.....	32,800	22,869	365,720	388,589	20,482	221,904	226,248	448,152	6,308	10,137	67,751

AMOUNT OF MONEY LOANED BY NATIONAL BANKS, EITHER BY DIRECT LOANS OR THROUGH BOUGHT PAPER, TO PARTIES WHO KEEP NO DEPOSIT ACCOUNTS WITH THE BANKS, AND NUMBER OF SUCH LOANS, FEB. 28, 1920—Continued.

[In thousands of dollars.]

	Loans and discounts not secured by collateral.				Loans and discounts secured by stocks and bonds.				Loans and discounts secured by other personal securities, including merchandise, warehouse receipts, etc.			
	Total number of loans.	Demand.	Time.	Aggregate.	Total number of loans.	Demand.	Time.	Aggregate.	Total number of loans.	Demand.	Time.	Aggregate.
STATES.												
COUNTRY BANKS.												
Maine.....	5,928	844	6,732	7,576	1,454	2,440	1,810	4,250	439	129	485	614
New Hampshire.....	4,072	520	3,092	3,612	1,947	2,783	781	3,564	209	147	209	356
Vermont.....	6,816	376	2,725	3,101	927	575	928	1,503	8,150	128	280	408
Massachusetts.....	9,872	409	42,071	42,480	3,931	12,498	8,551	21,049	733	517	1,401	1,918
Rhode Island.....	2,251	58	11,821	11,879	479	344	878	1,222	139	648	1,117	1,765
Connecticut.....	3,535	489	13,977	14,466	1,973	2,933	4,845	7,778	81	53	50	103
Total New England States.....	32,474	2,696	80,418	83,114	10,711	21,573	17,793	39,366	9,751	1,622	3,542	5,164
New York.....	32,694	2,891	36,985	39,876	8,816	18,409	8,403	26,812	1,264	455	932	1,387
New Jersey.....	11,356	1,140	29,765	30,905	4,234	20,406	5,686	26,092	344	271	232	503
Pennsylvania.....	65,115	6,956	86,418	93,374	19,324	25,734	17,577	43,311	1,544	660	1,522	2,182
Delaware.....	988	96	1,181	1,277	160	821	190	1,011	9	6	1	7
Maryland.....	7,219	668	4,417	5,085	1,621	3,762	2,179	5,941	331	150	460	610
Total Eastern States.....	117,372	11,751	158,766	170,517	34,155	69,132	34,035	108,167	3,492	1,542	3,147	4,689
Virginia.....	9,438	115	12,037	12,152	1,843	863	2,596	3,459	669	56	783	839
West Virginia.....	14,803	357	12,918	13,275	3,305	2,617	4,643	7,260	280	19	462	481
North Carolina.....	4,830	111	600	711	1,246	588	2,802	3,390	893	88	1,090	1,173
South Carolina.....	2,070	42	4,706	4,748	1,197	415	1,441	1,856	1,198	18	1,370	1,388
Georgia.....	4,157	101	4,135	4,236	793	1,054	1,073	2,127	3,147	220	2,128	2,348
Florida.....	2,748	139	5,829	5,968	578	573	1,397	1,970	666	22	417	439
Alabama.....	3,490	163	6,807	6,970	734	1,343	1,146	2,489	4,066	128	2,124	2,252
Mississippi.....	2,179	252	6,753	7,005	551	960	608	1,568	729	329	448	777
Louisiana.....	3,749	3	6,446	6,449	503	11	452	463	1,231	51	904	955
Texas.....	9,894	958	17,921	18,879	1,743	2,386	3,256	5,642	6,200	372	6,660	7,032
Arkansas.....	3,336	86	5,797	5,883	342	48	638	686	1,729	128	939	1,067
Kentucky.....	8,035	261	8,259	8,520	1,176	1,325	1,355	2,680	1,710	71	903	974
Tennessee.....	14,244	109	7,894	8,003	1,598	39	1,411	1,450	2,494	40	1,135	1,175
Total Southern States.....	83,579	2,697	100,102	102,799	15,609	12,222	22,818	35,040	25,022	1,537	19,363	20,900

Ohio.....	27,826	3,827	20,546	24,373	6,906	11,661	7,810	19,471	2,590	403	1,376	1,779
Indiana.....	29,266	699	22,337	23,036	3,165	734	4,200	4,934	3,439	71	2,653	2,724
Illinois.....	39,239	2,248	48,467	50,715	4,910	3,116	5,722	8,838	3,874	304	13,766	14,070
Michigan.....	20,582	612	23,225	23,837	3,486	2,559	5,024	7,583	3,942	105	1,278	1,383
Wisconsin.....	23,659	564	415	979	4,106	830	4,174	5,004	2,705	81	2,867	2,948
Minnesota.....	33,062	2,310	24,140	26,430	3,096	477	2,722	3,199	12,459	1,013	8,966	9,979
Iowa.....	25,488	1,297	22,969	24,266	1,143	465	1,763	2,228	3,361	79	3,164	3,243
Missouri.....	6,903	613	6,944	7,557	745	292	684	976	1,660	87	1,416	1,503
Total Middle States.....	205,425	12,170	169,043	181,213	27,557	20,134	32,099	52,233	34,030	2,143	35,486	37,629
North Dakota.....	8,183	518	5,661	6,179	701	66	528	594	5,833	240	4,726	4,966
South Dakota.....	7,166	351	7,398	7,749	407	32	689	721	3,407	106	4,128	4,234
Nebraska.....	7,984	273	8,323	8,601	515	22	841	863	3,930	135	4,886	5,021
Kansas.....	7,151	227	7,142	7,369	456	48	738	786	4,653	93	7,182	7,275
Montana.....	3,725	636	4,195	4,831	542	232	1,295	1,527	2,647	245	3,071	3,316
Wyoming.....	1,232	54	1,899	1,953	270	3	948	951	942	.....	2,252	2,252
Colorado.....	1,978	55	4,340	4,395	630	100	795	895	2,355	42	4,079	4,121
New Mexico.....	2,191	136	1,743	1,879	165	31	300	331	426	6	500	506
Oklahoma.....	7,467	512	8,660	9,172	768	405	1,118	1,523	9,056	90	5,500	5,596
Total Western States.....	47,077	2,767	49,361	52,128	4,454	939	7,252	8,191	33,249	957	36,324	37,281
Washington.....	3,489	405	9,482	9,887	411	941	665	1,606	1,211	510	1,506	2,016
Oregon.....	3,720	799	6,295	7,094	305	142	194	336	1,647	505	3,106	3,611
California.....	12,790	2,911	39,891	42,802	2,530	2,840	3,060	5,900	3,901	589	5,682	6,272
Idaho.....	2,574	128	5,648	5,776	325	7	286	293	889	37	1,135	1,172
Utah.....	557	12	910	922	246	37	325	362	91	15	109	124
Nevada.....	397	606	1,846	2,452	181	204	256	460	84	28	51	79
Arizona.....	204	53	921	974	70	111	112	223	111	604	614	1,218
Total Pacific States.....	23,761	4,914	64,993	69,907	4,068	4,282	4,898	9,180	7,934	2,288	12,204	14,492
Total country banks.....	509,688	36,995	622,683	659,678	96,554	128,282	118,895	247,177	113,478	10,089	110,066	120,155
Total United States.....	542,488	59,864	988,403	1,048,267	117,036	350,186	345,143	695,329	119,786	20,226	177,817	198,043

REDISCOUNTS OF NATIONAL BANKS WITH FEDERAL RESERVE BANKS, CLASSIFIED BY STATES (COUNTRY BANKS) AND RESERVE CITIES, NOV. 17, 1919.

CITIES.		STATES.	
CENTRAL RESERVE CITIES.		COUNTRY BANKS.	
New York.....	\$47,671,656.39	Maine.....	\$531,953.60
Chicago.....	39,098,903.51	New Hampshire.....	1,313,584.74
St. Louis.....	3,895,143.23	Vermont.....	766,134.06
		Massachusetts.....	11,257,399.46
Total.....	90,663,515.03	Rhode Island.....	1,942,363.23
		Connecticut.....	6,250,547.26
ALL OTHER RESERVE CITIES.		Total New England States.....	22,061,982.35
Boston.....	39,393,897.26	New York.....	8,383,393.94
Albany.....	2,335,000.00	New Jersey.....	1,403,597.22
Brooklyn and Bronx.....	4,072,861.19	Pennsylvania.....	3,659,169.19
Buffalo.....	4,479,752.60	Delaware.....	44,586.14
Philadelphia.....	58,103,109.16	Maryland.....	611,175.69
Pittsburgh.....	2,102,185.98		
Baltimore.....	10,930,197.17	Total Eastern States.....	14,101,822.10
Washington.....	35,000.00		
Richmond.....	2,819,648.03	Virginia.....	3,318,744.73
Charleston.....	827,268.94	West Virginia.....	1,928,716.95
Atlanta.....	486,104.38	North Carolina.....	1,050,815.40
New Orleans.....	6,969,140.00	South Carolina.....	1,330,856.09
Dallas.....	2,718,285.00	Georgia.....	2,379,785.93
El Paso.....	493,940.04	Florida.....	175,564.99
Fort Worth.....	624,599.41	Alabama.....	2,376,487.16
Houston.....	2,602,429.74	Mississippi.....	598,302.64
Waco.....	416,876.92	Louisiana.....	720,496.62
Little Rock.....	523,742.25	Texas.....	6,252,522.97
Louisville.....	6,178,305.73	Arkansas.....	1,289,228.77
Chattanooga.....	339,879.69	Kentucky.....	1,516,947.02
Memphis.....	111,583.13	Tennessee.....	741,582.15
Nashville.....	3,530,946.67		
Cincinnati.....	7,304,071.46	Total Southern States.....	23,680,081.42
Cleveland.....	15,818,605.44		
Columbus.....	1,299,278.40	Ohio.....	3,815,036.43
Toledo.....	1,063,750.00	Indiana.....	2,806,596.36
Indianapolis.....	2,839,808.47	Illinois.....	2,664,237.75
Chicago.....	75,000.00	Michigan.....	618,413.10
Detroit.....	1,810,000.00	Wisconsin.....	1,535,981.15
Milwaukee.....	318,072.33	Minnesota.....	1,463,838.31
Minneapolis.....	15,260,100.00	Iowa.....	10,173,752.59
St. Paul.....	2,648,500.00	Missouri.....	324,081.83
Cedar Rapids.....	2,767,500.00		
Des Moines.....	263,902.49	Total Middle States.....	23,401,887.52
Dubuque.....	45,000.00		
Sioux City.....	2,863,656.19	North Dakota.....	1,030,835.07
Kansas City, Mo.....	14,687,960.19	South Dakota.....	3,123,817.13
St. Joseph.....	1,107,713.70	Nebraska.....	4,431,526.03
Lincoln.....	2,831,401.92	Kansas.....	2,299,312.72
Omaha.....	12,209,611.53	Montana.....	963,638.46
Kansas City, Kans.....	948,774.24	Wyoming.....	100,470.38
Wichita.....	797,431.92	Colorado.....	1,923,617.52
Denver.....	960,000.00	New Mexico.....	1,945,906.14
Muskogee.....	698,737.48	Oklahoma.....	1,864,622.45
Oklahoma City.....	208,944.00		
Tulsa.....	650,440.38	Total Western States.....	17,693,746.35
Seattle.....	270,000.00		
Spokane.....	1,338,642.82	Washington.....	723,507.40
Portland.....	800,000.00	Oregon.....	992,509.76
Los Angeles.....	1,862,500.00	California.....	1,659,539.17
Oakland.....	490,000.00	Idaho.....	867,422.28
San Francisco.....	13,198,806.64	Utah.....	116,722.81
Ogden.....	467,792.65	Nevada.....	
Salt Lake City.....	2,568,132.92	Arizona.....	330,792.69
		Alaska (member banks).....	
Total.....	260,601,948.46	Total Pacific States.....	4,690,494.11
Total all reserve cities.....	351,267,651.59	Total country banks.....	105,630,013.85
		Total United States.....	456,897,665.44

CONDITION OF NATIONAL BANKS SEPTEMBER 8, 1920.

The principal items of RESOURCES and LIABILITIES of all national banks arranged by States are shown in the following table, as of September 8, 1920:

Principal items of national bank resources and liabilities on Sept. 8, 1920, arranged by States.

[In thousands of dollars.]

States.	Number of banks.	Loans, etc.	United States bonds.	Cash.	Capital.	Surplus.	Profits.	Circula- tion.	Deposits.	Total assets. ¹
Maine.....	63	57,245	12,047	8,249	7,045	4,297	3,580	5,354	87,782	114,326
New Hampshire.....	55	32,287	10,983	7,582	5,235	3,890	2,390	4,898	42,423	65,830
Vermont.....	49	28,447	7,741	4,194	5,010	2,222	2,465	4,222	36,638	55,098
Massachusetts.....	159	670,607	59,348	57,675	62,305	57,083	35,281	18,873	636,529	1,051,864
Rhode Island.....	17	41,313	8,419	5,575	5,570	4,775	4,310	4,557	46,878	71,206
Connecticut.....	66	131,628	34,623	19,992	21,181	14,097	9,642	12,214	157,607	239,402
Total New England States.....	409	961,527	133,161	103,267	106,346	86,364	57,668	50,118	1,007,857	1,597,786
New York.....	495	3,281,193	404,369	141,224	200,717	244,734	174,177	72,595	2,776,917	5,492,735
New Jersey.....	216	293,264	74,051	44,073	26,770	24,914	14,972	14,439	460,374	592,032
Pennsylvania.....	853	1,329,372	304,894	187,627	127,741	163,590	67,043	86,208	1,653,244	2,602,750
Delaware.....	19	10,668	3,224	1,324	1,535	1,681	870	1,100	15,691	22,506
Maryland.....	92	166,194	30,950	18,914	18,064	17,774	6,966	9,160	171,663	301,815
Washington, D. C.....	15	55,136	19,293	9,065	7,677	5,523	1,949	5,761	73,061	114,403
Total Eastern States.....	1,690	5,135,827	836,781	402,227	382,504	458,216	265,977	189,263	5,150,950	9,126,241
Virginia.....	168	270,564	49,812	23,589	26,782	20,264	8,306	18,741	237,271	419,484
West Virginia.....	122	105,400	23,594	24,512	11,587	7,797	4,462	9,998	135,717	185,010
North Carolina.....	87	126,223	19,098	15,177	12,440	7,479	3,856	7,533	111,299	183,816
South Carolina.....	82	97,787	21,787	9,460	11,890	5,800	3,744	8,342	81,259	150,393
Georgia.....	93	138,750	21,809	11,230	13,518	11,847	4,921	10,120	111,218	204,742
Florida.....	54	66,749	17,505	12,727	6,820	3,890	2,921	5,499	88,380	124,801
Alabama.....	102	91,207	22,570	15,475	12,295	7,886	3,886	9,702	100,000	154,364
Mississippi.....	30	33,111	6,983	3,214	3,800	2,593	1,276	2,683	34,651	55,313
Louisiana.....	39	105,261	11,602	6,543	8,800	6,496	3,161	4,425	88,781	154,485
Texas.....	561	561,350	105,750	90,448	63,832	39,501	23,442	43,067	515,848	908,610
Arkansas.....	84	54,779	11,348	6,871	7,145	3,368	1,947	3,917	50,313	85,623
Kentucky.....	134	152,952	32,780	18,091	17,531	11,017	5,649	15,735	152,085	246,348
Tennessee.....	98	135,767	40,277	18,157	14,559	8,344	3,686	11,737	132,009	234,265
Total Southern States.....	1,654	1,939,900	384,915	255,494	210,999	136,282	71,257	151,499	1,838,891	3,107,248

¹Includes rediscounts.

Principal items of national bank resources and liabilities on Sept. 8, 1920, arranged by States—Continued.

[In thousands of dollars.]

States.	Number of banks.	Loans, etc.	United States bonds.	Cash.	Capital.	Surplus.	Profits.	Circula- tion.	Deposits.	Total assets.
Ohio.....	372	631,794	101,270	91,521	67,763	48,940	30,277	45,646	606,438	1,098,297
Indiana.....	254	240,188	61,766	42,353	29,988	15,372	8,922	26,667	266,300	431,970
Illinois.....	484	1,044,843	103,075	149,337	92,561	64,020	41,318	28,536	913,058	1,679,429
Michigan.....	113	236,685	46,718	33,757	22,208	13,142	9,454	11,489	292,192	425,378
Wisconsin.....	152	251,894	39,875	35,329	23,995	11,264	8,458	14,289	269,509	407,055
Minnesota.....	336	436,207	42,596	49,156	35,699	21,472	16,430	14,429	387,888	657,499
Iowa.....	358	307,282	59,471	30,449	26,420	15,510	8,522	20,011	264,132	459,043
Missouri.....	136	466,627	54,574	57,495	47,015	19,877	17,482	22,107	324,575	768,923
Total Middle States.....	2,205	3,615,520	509,345	489,397	345,649	209,597	140,863	183,174	3,414,092	5,927,594
North Dakota.....	183	72,388	9,257	7,659	7,065	3,322	2,004	4,347	74,169	105,857
South Dakota.....	135	81,835	8,624	9,512	6,180	2,890	1,924	4,117	75,635	114,708
Nebraska.....	188	195,287	20,787	24,660	17,125	10,218	6,414	9,721	158,770	293,896
Kansas.....	257	154,322	23,425	35,531	16,474	9,617	4,809	10,558	163,951	250,736
Montana.....	145	73,056	8,985	11,195	8,505	4,029	2,671	4,166	75,424	112,418
Wyoming.....	47	43,517	4,767	7,904	3,065	2,672	931	2,240	46,628	65,246
Colorado.....	141	152,853	22,232	27,870	12,185	9,500	5,242	7,799	183,488	264,210
New Mexico.....	47	31,900	3,722	4,826	3,304	1,782	720	2,147	28,552	46,075
Oklahoma.....	356	236,701	33,544	47,065	23,621	8,562	5,408	11,428	258,123	385,792
Total Western States.....	1,499	1,041,859	135,343	176,222	97,524	52,592	30,123	56,523	1,064,740	1,638,938
Washington.....	91	152,822	26,652	22,884	14,210	6,051	4,071	6,918	189,392	267,645
Oregon.....	90	118,141	19,732	11,168	5,507	3,637	6,559	138,740	198,157	198,157
California.....	305	624,677	98,740	95,981	66,005	35,330	25,353	39,819	660,926	1,092,956
Idaho.....	84	57,985	10,934	6,766	5,479	2,388	1,454	3,348	54,848	88,451
Utah.....	28	39,596	11,311	3,794	4,377	2,473	1,004	3,287	34,103	68,731
Nevada.....	11	9,465	3,113	2,117	1,460	522	333	1,185	12,471	17,474
Arizona.....	21	22,046	2,997	4,019	1,775	1,076	834	1,077	23,731	34,802
Alaska (member banks).....	1	13	24	116	25	.....	6	.....	205	330
Total Pacific States.....	631	1,024,745	173,503	153,856	104,499	53,347	36,692	62,193	1,114,416	1,768,546
Alaska (nonmember banks).....	2	506	711	644	100	75	46	56	1,480	2,077
Hawaii (nonmember banks).....	3	3,727	1,260	1,211	650	455	125	444	3,508	7,354
Total (nonmember banks).....	5	4,233	1,971	1,855	750	530	171	500	4,988	9,431
Total United States.....	8,093	13,723,611	2,175,019	1,582,318	1,248,271	996,928	602,751	693,270	13,595,934	23,175,784

LOANS AND DISCOUNTS AND INVESTMENTS OF NATIONAL BANKS.

On June 30, 1920, national banks had invested in loans and discounts \$13,627,897,600 and in United States Government securities and other bonds and securities \$4,186,465,000, the total of such investments being \$17,814,362,000, representing 76.09 per cent of their aggregate assets, which amounted (including rediscounts) to \$23,411,253,000 on the date named.

In the following statement is shown the geographical distribution of loans and discounts, investments, gross earnings, and the percentage of gross earnings to total investments:

[In thousands of dollars.]

Division	Loans (including overdrafts and rediscounts).	Bonds, etc.	Total invest- ments.	Gross earnings.	Per cent of gross earnings to total in- vestments.
New England States	563,449	369,632	\$1,270,541	\$74,493	5.86
Southern States	5,077,563	1,914,460	8,981,556	423,371	4.66
Southern States	1,838,775	569,629	2,468,404	161,443	6.70
Middle Western States	3,623,773	943,056	4,566,828	272,683	5.96
Western States	1,026,141	216,761	1,242,905	91,926	7.40
Pacific States	1,029,676	298,303	1,327,984	85,348	6.43
Alaska and Hawaii	8,579	2,572	6,142	447	7.28
Total	13,627,897	4,186,465	17,814,362	1,103,116	6.23

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DOMESTIC AND FOREIGN BONDS, SECURITIES, ETC., OWNED BY NATIONAL BANKS, MAY 4, 1920.

[In thousands of dollars.]

	Domestic securities.							Foreign bonds.				
	State and county bonds, etc.	Railroad bonds.	Other public service corporation bonds.	All other bonds.	Claims, warrants, etc.	Judgments.	Collateral trust and other corporation bonds.	Bonds of German or Austrian Governments.	Bonds of Russian Government.	Bonds of other foreign Governments.	Other foreign bonds and securities.	Total.
CITIES.												
CENTRAL RESERVE CITIES.												
New York.....	34,836	79,322	20,347	44,184	439	.....	21,033	.....	4,055	43,793	5,388	253,457
Chicago.....	9,913	2,471	2,246	5,512	2,420	.....	4,796	.....	.....	4,046	78	31,482
St. Louis.....	4,463	4,548	1,851	4,772	1,101	.....	952	.....	21	2,340	321	20,369
Total.....	49,212	86,341	24,444	54,468	3,960	.....	26,841	.....	4,076	50,179	5,787	305,308
ALL OTHER RESERVE CITIES.												
Boston.....	1,296	3,889	5,862	3,403	.....	.....	3,326	3	63	5,350	1,194	24,386
Albany.....	2,290	2,369	1,766	2,487	94	.....	1,336	.....	172	1,400	414	12,328
Brooklyn and Bronx.....	1,475	726	365	211	136	.....	1,255	.....	7	269	49	3,493
Buffalo.....	727	1,100	1,617	1,093	61	.....	508	.....	275	331	284	5,996
Philadelphia.....	2,360	16,092	11,191	7,461	291	41	10,743	.....	216	3,934	1,888	54,217
Pittsburgh.....	2,651	20,593	6,963	15,931	356	1	7,780	4	655	5,373	847	61,174
Baltimore.....	3,808	1,537	1,664	856	3	.....	1,977	.....	8	1,826	166	11,545
Washington, D. C.....	941	4,670	2,628	955	15	.....	991	.....	2	965	612	11,682
Richmond.....	184	1,138	149	663	42	.....	567	.....	.....	209	14	2,966
Charleston.....	800	494	331	696	.....	.....	1	.....	.....	463	34	2,879
Atlanta.....	169	15	.....	313	41	.....	34	.....	.....	9	.....	581
Jacksonville.....	1,429	980	111	648	46	25	43	.....	39	124	.....	3,445
Birmingham.....	191	271	12	845	212	.....	.....	.....	.....	253	.....	1,764
New Orleans.....	521	25	.....	11	13	.....	.....	.....	.....	199	.....	770
Dallas.....	980	512	1	5,333	1,400	.....	.....	.....	.....	224	.....	8,450
El Paso.....	175	.....	172	9	235	1	.....	.....	.....	5	.....	597
Fort Worth.....	143	.....	4	26	103	.....	.....	.....	.....	50	.....	326
Galveston.....	98	6	20	94	17	14	.....	.....	.....	9	.....	258
Houston.....	1,158	.....	.....	1,021	37	.....	.....	.....	.....	98	.....	2,314
San Antonio.....	139	108	35	74	7	.....	8	.....	.....	.....	.....	371
Waco.....	7	.....	5	1	8	.....	.....	.....	.....	.....	.....	21
Little Rock.....	76	.....	.....	.....	6	.....	.....	.....	.....	47	.....	129
Louisville.....	728	1,954	1,978	1,752	243	.....	458	.....	.....	757	152	8,022
Chattanooga.....	28	258	185	33	162	.....	262	.....	.....	168	.....	1,096
Memphis.....	268	144	22	62	6	2	15	.....	.....	140	.....	659
Nashville.....	653	550	600	1,260	125	.....	255	.....	41	910	534	4,958
Cincinnati.....	5,203	2,955	966	1,547	.....	.....	2,183	.....	11	1,852	183	14,900

Cleveland.....	1,110	1,180	444	2,429	1	775	1,171	266	7,376
Columbus.....	4,378	1,236	600	581	46	763	700	68	8,385
Toledo.....	1,736	491	72	1,376	120	120	611	128	4,534
Indianapolis.....	480	249	1,463	587	37	437	339	393	4,022
Chicago.....	2,067	447	1,266	1,555	26	521	349	24	6,266
Peoria.....	760	293	343	493	6	43	229	77	2,251
Detroit.....	2,743	1,282	1,178	1,130	202	5	869	965	8,403
Grand Rapids.....	647	313	624	539	49	32	986	96	3,315
Milwaukee.....	2,127	1,103	1,848	668	16	275	389	154	6,564
Minneapolis.....	1,935	1,042	500	314	44	40	1,087	6	4,940
St. Paul.....	1,351	1,354	250	1,056	16	25	664	34	4,875
Cedar Rapids.....	209	82	89	567	25	39	75	30	1,077
Des Moines.....	492	3	22	102	254	16	66	939	829
Dubuque.....	275	53	296	179	10	100	91	1,803	810
Sioux City.....	241	147	104	551	569	134	446	41	8,101
Kansas City, Mo.....	2,654	1,253	908	2,163	463	6	45	156	706
St. Joseph.....	79	225	19	69	16	97	70	10	342
Lincoln.....	110	77	76	193	29	50	53	10	708
Omaha.....	882	77	76	724	452	11	513	523	11,092
Kansas City, Kans.....	234	144	48	118	39	167	409	63	3,718
Topeka.....	419	30	11	38	97	6	35	471	3,718
Wichita.....	857	53	183	31	4	9	101	6,554	4,157
Denver.....	3,784	1,656	2,264	1,450	406	131	700	121	10,152
Pueblo.....	1,109	649	758	240	317	167	832	333	2,944
Muskogee.....	210	43	116	54	4	9	68	1,722	5,791
Oklahoma City.....	5,001	93	352	91	789	127	203	65	4,063
Tulsa.....	1,454	180	265	909	479	38	832	42	2,026
Seattle.....	5,200	1,484	228	593	1,366	237	1,601	42	22,053
Spokane.....	1,045	370	120	202	348	27	33	7	1,499
Tacoma.....	912	5	57	340	300	1	188	1,205	8,898
Portland.....	2,086	1,128	263	573	901	1	149	2,185	19,722
Los Angeles.....	2,054	591	238	658	107	41	5,143	5,067	44,582
Oakland.....	1,268	79	242	211	93	69	797	483	9,795
San Francisco.....	9,402	3,734	3,278	3,223	576	85	1,177	1,024	25,652
Ogden.....	53	177	7	349	26	19	114	3,107	1,024
Salt Lake City.....	335	347	224	358	195	33	7	1,499	1,499
Total.....	88,288	81,784	55,152	71,672	11,910	459	35,122	51	2,055
Total all reserve cities.....	137,500	168,125	79,596	126,140	15,870	459	61,963	51	6,131
STATES.									
COUNTRY BANKS.									
Maine.....	1,087	3,872	11,703	3,901	10	1	2,659	85	2,766
New Hampshire.....	843	1,856	2,353	1,475	71		422	188	1,205
Vermont.....	374	2,208	2,883	1,527	155		623	149	2,185
Massachusetts.....	2,929	7,740	11,926	9,160	33		5,143	358	5,067
Rhode Island.....	1,020	2,075	3,242	970	18		1,177	13	797
Connecticut.....	2,875	8,514	5,912	2,650	100		1,255	1	114
Total New England States.....	9,128	26,265	38,119	19,683	387	1	11,279	2	907

DOMESTIC AND FOREIGN BONDS, SECURITIES, ETC., OWNED BY NATIONAL BANKS, MAY 4, 1920—Continued.

[In thousands of dollars.]

	Domestic securities.							Foreign bonds.				
	State and county bonds, etc.	Railroad bonds.	Other public service corporation bonds.	All other bonds.	Claims, warrants, etc.	Judg- ments.	Collateral trust and other cor- poration bonds.	Bonds of German or Austrian Govern- ments.	Bonds of Russian Govern- ment.	Bonds of other foreign Govern- ments.	Other foreign bonds and securities.	Total.
STATES—Continued.												
COUNTRY BANKS—continued.												
New York.....	13,586	46,866	23,531	25,556	608	55	10,315	4	1,095	17,563	6,287	145,466
New Jersey.....	14,550	36,402	23,561	14,289	983	19	9,161		360	9,165	2,642	110,912
Pennsylvania.....	22,778	84,113	61,960	57,710	1,476	1,313	25,444	34	1,355	21,491	11,327	289,006
Delaware.....	332	1,035	1,876	568			957		22	137	221	5,148
Maryland.....	1,509	5,335	6,585	4,310	123	115	1,856		36	2,019	355	22,434
Total Eastern States.....	52,546	173,751	117,513	102,413	3,199	1,507	47,733	38	2,868	50,375	21,032	572,966
Virginia.....	2,361	2,515	2,045	2,257	154	31	1,244		164	2,040	397	13,208
West Virginia.....	1,353	1,760	2,384	3,869	158	188	656		94	1,368	350	12,180
North Carolina.....	1,653	211	170	399	25	7	58		13	372	314	3,222
South Carolina.....	452	68	304	642	58	1	3		115	354	123	2,320
Georgia.....	737	142	153	134	228	11	292		8	528	114	2,317
Florida.....	2,380	384	174	380	539	16	118		8	2,121	84	6,582
Alabama.....	1,382	377	335	986	1,051	3	689			829	50	5,069
Mississippi.....	2,791	449	185	620	67		273		3	505	176	5,069
Louisiana.....	1,731	79	164	398	834	8				52		3,266
Texas.....	1,995	466	359	662	1,233	12	15		13	159	247	5,161
Arkansas.....	1,188	101	106	371	604	10	5			231		2,616
Kentucky.....	1,378	1,331	1,016	1,135	770	35	944		1	725	111	7,444
Tennessee.....	957	224	383	876	503	44	649	10	3	1,276	457	5,382
Total Southern States.....	20,328	8,107	7,778	12,719	6,274	364	4,926	10	422	10,790	2,403	74,121
Ohio.....	30,771	8,242	5,014	13,363	568	78	5,854	103	311	6,087	3,462	73,853
Indiana.....	5,168	4,845	5,479	6,213	199	63	3,172		58	2,417	1,662	29,275
Illinois.....	13,790	5,532	9,485	8,332	4,775	272	4,724		40	3,096	836	50,882
Michigan.....	13,289	3,446	4,943	7,166	559	38	1,452		167	4,729	3,677	39,466
Wisconsin.....	7,393	2,704	5,961	5,162	521	27	1,937		16	2,263	1,125	27,109
Minnesota.....	6,854	1,636	1,003	3,333	5,359	67	790		67	2,671	638	22,438
Iowa.....	1,219	677	1,177	1,459	3,805	89	154		3	632	159	9,374
Missouri.....	1,340	232	222	646	383	12	128			349	153	3,471
Total Middle States.....	79,824	27,314	33,284	45,674	16,175	646	18,211	103	662	22,244	11,732	255,869

North Dakota.....	536	235	170	169	2,709	60	105	8	839	57	4,930	
South Dakota.....	346	280	87	790	1,478	7	126	9	364	39	3,517	
Nebraska.....	507	97	85	163	1,565	39	33	2	224	1	2,726	
Kansas.....	2,573	267	395	429	991	78	62	16	489	73	5,363	
Montana.....	2,062	87	144	399	1,981	55	27		569	97	5,421	
Wyoming.....	652	194	87	342	696	1	41	64	592	25	2,694	
Colorado.....	2,813	684	1,436	1,563	1,413	37	530	5	419	288	9,183	
New Mexico.....	260	94	30	186	171	18	18	3	31	25	836	
Oklahoma.....	3,437	3	129	442	4,002	218	27	1	216	23	8,593	
Total Western States.....	13,186	1,941	2,563	4,474	14,997	513	960	6	117	3,803	619	43,178
Washington.....	3,375	607	414	674	1,774	14	334	12	1,332	433	8,956	
Oregon.....	2,218	281	263	262	1,850	60	57	3	488	265	5,747	
California.....	19,091	2,506	3,749	4,834	1,678	106	738	43	3,328	715	38,779	
Idaho.....	672	33	94	208	1,726	23			144	167	5,067	
Utah.....	160	57	23	73	108	2		5	46		474	
Nevada.....	475	229	15	189	5				94	11	1,018	
Arizona.....	729	23	13	333	570				34		1,702	
Alaska (member banks).....		47		41					14		192	
Total Pacific States.....	26,720	3,783	6,562	6,614	7,711	205	1,129	63	5,480	1,591	59,858	
Alaska (nonmember banks).....	15	39	30	9				5	5		103	
Hawaii (nonmember banks).....	435	28	65		91				2		621	
Total (nonmember banks).....	450	67	95	9	91			5	7		724	
Total country banks.....	202,182	241,228	205,914	191,586	48,825	3,236	84,247	159	5,034	107,826	43,723	1,133,960
Total United States.....	339,682	409,353	285,510	317,726	64,695	3,695	146,210	210	11,165	197,235	59,610	1,835,089

**CLASSIFICATION OF FOREIGN GOVERNMENT BONDS OWNED BY NATIONAL BANKS
ON JUNE 30, 1920.**

[In thousands of dollars.]

	Bonds of German or Austrian Govern- ments.	Bonds of the Russian Govern- ment.	Bonds of other foreign Govern- ments.	Other foreign bonds and securities.
New England States:				
Reserve city.....	4	63	2,823	1,188
Country banks.....	2	1,441	13,230	6,156
Total.....	6	1,504	16,053	7,344
Eastern States:				
Central reserve city.....	5	2,252	40,557	5,576
Other reserve cities.....	4	1,310	12,094	3,584
Country banks.....	80	2,503	46,300	21,794
Total.....	89	6,065	98,951	30,954
Southern States:				
Reserve cities.....		80	2,618	825
Country banks.....		259	8,180	2,733
Total.....		379	10,798	3,558
Middle Western States:				
Central reserve cities.....		18	4,526	582
Other reserve cities.....	44	215	7,906	3,067
Country banks.....		501	19,736	12,032
Total.....	44	824	32,268	15,681
Western States:				
Reserve cities.....		70	1,421	947
Country banks.....	22	108	3,106	555
Total.....	22	178	4,527	1,502
Pacific States:				
Reserve cities.....		263	3,554	557
Country banks.....		65	4,369	1,353
Total.....		328	7,923	1,915
Alaska and Hawaii (nonmember banks).....		5	7	
Grand total.....	161	9,283	170,527	60,954
RECAPITULATION.				
Central reserve cities.....	5	2,270	45,183	6,168
Other reserve cities.....	52	2,001	30,416	10,108
Country banks, Alaska and Hawaii (nonmember banks).....	104	5,012	94,928	44,628
Total.....	161	9,283	170,527	60,954

CLASSIFICATION OF INVESTMENTS MADE BY NATIONAL BANKS.

The total investments of national banks in United States Government securities and domestic and foreign bonds and securities on June 30, 1920, were \$4,186,465,000, a reduction since June 30, 1919, of \$861,056,000. The largest investments of the banks were in United States Government securities, these investments aggregating \$2,269,-575,000; the investment in railroad bonds, which ranked next in volume, amounted to \$416,430,000.

A classification of national bank investment in bonds and stocks is given in the following statement, for the years ended June 30, 1919, and June 30, 1920:

[In thousands of dollars.]

	June 30, 1919.	June 30, 1920.
Domestic securities:		
State, county, or other municipal bonds.....	322,984	338,357
Railroad bonds.....	412,371	416,430
Other public-service corporation bonds.....	275,849	283,118
All other bonds (domestic).....	306,775	309,755
Claims, warrants, judgments, etc.....	52,334	67,710
Collateral trust and other corporation notes issued for not more than one year nor less than three years' time.....	148,523	145,901
Foreign Government bonds.....	193,890	179,971
Other foreign bonds and securities.....	54,312	60,954
Stocks, Federal reserve bank.....	59,068	65,287
Stocks, all other.....	49,503	49,407
Total.....	1,875,609	1,916,890
United States bonds (other than Liberty bonds).....	¹ 1,722,394	¹ 1,815,426
Liberty loan bonds and Victory notes.....	1,449,518	1,454,149
Total bonds of all classes.....	5,047,521	4,186,465

¹ Includes United States certificates of indebtedness.

DOMESTIC AND FOREIGN SECURITIES HELD BY NATIONAL BANKS.

The amount of domestic and foreign securities held by national banks at the date of each call, on or about June 30, 1915, to 1920, both inclusive, are shown in the following table:

[In thousands of dollars.]

Classification.	June 23, 1915.	June 30, 1916.	June 20, 1917.	June 29, 1918.	June 30, 1919.	June 30, 1920.
State, county, and municipal bonds..	244,473	278,180	315,511	320,384	322,984	338,357
Railroad bonds.....	379,191	467,629	467,291	406,135	412,371	416,430
Other public-service corporation bonds.....	220,304	274,928	295,835	267,337	275,849	283,118
All other bonds (domestic).....	246,630	301,503	361,954	271,998	306,775	309,755
Total.....	1,090,598	1,322,240	1,440,591	1,265,854	1,317,979	1,347,660
Foreign Government bonds.....	33,787	116,768	284,123	227,578	193,890	179,971
Other foreign bonds and securities....	13,402	40,303	68,486	56,233	54,312	60,954
Total.....	47,189	157,071	352,609	283,811	248,202	240,925

BALANCES DUE NATIONAL BANKS FROM FEDERAL BANKS.

The balances of national banks with Federal reserve banks, including lawful reserve and items in process of collection at the date of each call subsequent to the passage of the Federal reserve act, are shown in the following statement:

[In thousands of dollars.]

Date.	Due from Federal reserve banks.	Increase.	Decrease.	Date.	Due from Federal reserve banks.	Increase.	Decrease.
Dec. 31, 1914.	261,460	.....	.....	Dec. 31, 1917.	1,268,862	26,043	.....
Mar. 4, 1915.	290,678	29,218	.....	Mar. 4, 1918.	1,243,031	.....	25,831
May 1, 1915.	290,413	.....	265	May 10, 1918.	1,276,346	33,315	.....
June 23, 1915.	312,658	22,245	.....	June 26, 1918.	1,313,449	37,103	.....
Sept. 2, 1915.	315,409	2,751	.....	Aug. 31, 1918.	1,307,747	.....	5,702
Nov. 10, 1915.	366,185	50,776	.....	Nov. 1, 1918.	1,359,633	51,886	.....
Dec. 31, 1915.	403,985	37,800	.....	Dec. 31, 1918.	1,406,647	106,914	.....
Mar. 7, 1916.	431,195	27,210	.....	Mar. 4, 1919.	1,422,483	.....	44,904
May 1, 1916.	428,191	.....	3,004	May 12, 1919.	1,470,477	47,994	.....
June 30, 1916.	476,163	47,912	.....	June 30, 1919.	1,496,384	25,907	.....
Sept. 12, 1916.	531,028	54,865	.....	Sept. 12, 1919.	1,605,262	108,818	.....
Nov. 17, 1916.	649,171	118,143	.....	Nov. 17, 1919.	1,738,714	133,512	.....
Dec. 27, 1916.	707,497	58,326	.....	Dec. 31, 1919.	1,768,707	29,993	.....
Mar. 5, 1917.	750,292	42,795	.....	Feb. 28, 1920.	1,724,150	.....	44,557
May 1, 1917.	761,995	11,793	.....	Mar. 4, 1920.	1,720,935	.....	3,215
June 20, 1917.	820,584	58,589	.....	June 30, 1920.	1,727,342	6,407	.....
Sept. 11, 1917 ¹ .	1,172,810	352,226	.....	Sept. 8, 1920.	1,723,497	.....	3,845
Nov. 20, 1917.	1,242,819	70,009	.....				

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 Federal reserve banks.

SPECIE AND GOLD AND SILVER CERTIFICATES IN NATIONAL BANKS.

The classification of the coin and coin certificates held by national banks on June 30, 1919 and 1920, is shown in the following table, the net decrease during the year being \$16,761,000. This reduction is offset, however, by the increase in the amount due from Federal reserve banks, during this period, of \$230,958,000, as shown in the preceding statement.

Comparison of coin and coin certificates held by all national banks on June 30, 1919, with June 30, 1920.

[In thousands of dollars.]

	June 30, 1919.	June 30, 1920.	Increase.	Decrease.
Gold coin.	25,893	21,532	.....	4,361
Gold certificates.	26,201	27,259	.....	942
Clearing-house certificates.	10,940	9,865	.....	1,075
Silver dollars.	11,025	10,424	.....	601
Silver certificates.	42,564	30,917	.....	11,647
Fractional silver and minor coin.	31,328	33,193	1,865	.....
Total.	149,951	133,190	.....	18,626
Net decrease.	.....	.....	.....	16,761

NATIONAL BANK CHARTERS APPLIED FOR, GRANTED, AND REFUSED.

Applications for charters for 470 national banking associations with capital of \$40,720,000 were applied for during the 12 months ended October 31, 1920, as compared with 422 applications and capital of \$30,932,000 during the previous year.

Of the applications received during the year 389 with capital of \$33,990,000 were approved, as against 290 and capital of \$20,600,000 during the previous year.

Of the 470 applications received during the past year 27, capital of \$850,000, were rejected, and 83, capital of \$8,620,000, were abandoned or action upon them indefinitely deferred. The principal causes of rejection were lack of demand for additional banking facilities in the various communities or the unsatisfactory financial standing or character of the applicants.

National banking associations to the number of 361, with capital of \$31,077,500, were chartered during the year ended October 31, 1920, as compared with 245 associations, with capital of \$21,780,000, chartered during the year ended October 31, 1919. Of the national banks chartered during the year just closed only 79 became banks of issue, and of this latter number 23 were converted from State banks and 56 were banks of primary organization.

INCREASES AND REDUCTIONS OF CAPITAL STOCK OF NATIONAL BANKS.

In order to meet the constantly increasing demands for additional capital incident to the growing business of the country there was an increase in the capital stock of national banks of \$104,618,100 on the part of 608 national banks during the year ended October 31, 1920. In the previous year the increase in capital of existing banks was \$45,145,100, the number of banks concerned in this increase being 311.

In 1920 there were but four banks which made a reduction in their capital stock, the aggregate being \$300,000. In 1919 the number of reductions of capital was four, and the aggregate amount of the reductions was \$85,000.

LIQUIDATION OF NATIONAL BANKS.

Exclusive of 17 banks liquidated and absorbed by other national banks, 67 national banking associations, with capital of \$11,180,000, were placed in voluntary liquidation during the past year, of which 32 were absorbed by State banks and 35 reorganized as State banks. The year before there were 75 such liquidations with \$15,855,000 capital. The number of receiverships was 5, and the capital involved was only \$205,000, or 16/1000 of 1 per cent of the authorized capital of all national banks on October 31, 1920.

CONSOLIDATION OF NATIONAL BANKS.

Under the provisions of the act of Congress, approved November 7, 1918, providing for the consolidation of national banking associations, 80 national banks have consolidated into 39 associations. During the last year 15 consolidations were effected, with capital of \$30,365,000, surplus \$35,248,000, and other undivided profits of

\$12,386,628, the number of banks concerned being 30, and their capital \$30,890,000. There was therefore a reduction as a result of these consolidations of \$525,000 in aggregate capital stock. The total assets of the 15 consolidated banks amounted at the date of consolidation to \$897,654,973.

In the following table the capital, surplus, undivided profits, and aggregate assets and date of consolidation of each of the 15 consolidated banks are shown:

NATIONAL BANKS CONSOLIDATED UNDER ACT OF NOV. 7, 1918, THEIR CAPITAL, SURPLUS, UNDIVIDED PROFITS, AND AGGREGATE ASSETS, YEAR ENDED OCT. 31, 1920.

Consolidation No.	Charter No.	Title and location of banks.	State.	Date of consolidation.	Capital.	Surplus.	Undivided profits.	Aggregate assets.
25	11036	The First National Bank of Wolf Point.	Mont.	1919. Nov. 29	\$50,000	\$8,000	\$2,914	\$430,568
26	2584	The Second National Bank of Danville.	Ill....	1920. Jan. 3	400,000	100,000	1,052	3,077,948
27	2234	The Merchants National Bank of Muncie.	Ind...	Jan. 26	400,000	100,000	30,060	6,137,520
28	1861	The First National Bank of Newman.	Ga....	Feb. 19	100,000	205,000	80,000	1,918,719
29	2782	First National Bank in Wichita.	Kans..	Feb. 24	1,000,000	1,000,000	.....	12,534,535
30	345	Irving National Bank, New York.	N. Y..	Apr. 17	9,000,000	9,000,000	1,335,030	26,602,235
31	1301	The National Commercial Bank & Trust Co. of Albany.	N. Y..	Apr. 28	1,250,000	2,931,000	959,271	33,758,032
32	11513	First National Bank of Aston.	N. Y..	May 1	25,000	5,000	.....	30,900
33	4248	The City National Bank of Commerce of Wichita Falls.	Tex...	May 3	1,000,000	700,000	115,699	22,388,034
34	1490	The Chemical National Bank of New York.	N. Y..	May 29	4,500,000	13,500,000	900,000	201,100,333
35	1818	The Merchants & Manufacturers National Bank of Newark.	N. J....	May 29	1,350,000	1,350,000	440,449	18,150,629
36	1250	The Mechanics & Metals National Bank of the City of New York.	N. Y..	June 19	10,000,000	7,000,000	8,476,119	270,651,574
37	10897	First National Bank of Los Angeles.	Calif..	Aug. 5	100,000	40,000	20,000	1,009,689
38	10018	First National Bank of Hayward.	Calif..	Aug. 5	100,000	40,000	20,000	1,989,293
39	8108	The Capital National Bank of St. Paul.	Minn..	Oct. 13	1,000,000	200,000	14,025	15,276,895
Total (15 banks)					30,365,000	35,248,000	12,386,628	\$897,654,973

GROWTH IN NUMBER AND CAPITAL OF NATIONAL BANKS.

Notwithstanding the liquidations and the consolidations which took place there was a net increase in the year ended October 31, 1920, of 257 in the number of national banking associations and a net increase of \$118,810,600 in capital. The authorized capital stock of the 8,157 national banks in existence at the close of the year was \$1,273,949,765.

From the inauguration of the national banking system in 1863 to October 31, 1920, national banking associations to the number of 11,864 were chartered, the capital stock at organization being \$1,200,213,482. The total loss to the system in the number of banks

during this period was 3,707, of which 3,150 were closed by voluntary liquidation or by consolidation with other national banks and 557 were liquidated through receivers.

NATIONAL BANKS ORGANIZED SINCE 1900.

The organization of banks with minimum capital of \$25,000, authorized by the act of March 14, 1900, has added to the system 4,158 banks, aggregate capital at time of organization, \$108,397,500. During this period there were also organized 2,442 national banks with individual capital of \$50,000 or more. Their capital at organization aggregated \$335,382,800. It is therefore seen that from March 14, 1900, to October 31, 1920, 6,600 national banking associations were chartered, with combined capital of \$443,780,300.

STATE BANKS CONVERTED OR REORGANIZED INTO NATIONAL BANKING ASSOCIATIONS SINCE 1900.

State banks to the number of 1,215 and with capital of \$98,237,800 were converted into national banking associations between March 14, 1900, and October 31, 1920. In addition there were 1,613 reorganizations of 1,647 State banks, trust companies, and private banks and 138 reorganizations of 165 national banks which had voluntarily liquidated for the purpose of reorganizing or the charters of which had expired by limitation.

The remaining 3,634 of the 6,600 banks chartered during this period were banks of primary organization.

The capital at date of charter of the converted State banks was \$98,237,800, of the reorganized State and private banks the capital was \$85,317,000, of the reorganized national banks \$45,750,000. The banks of primary organization were capitalized at \$214,475,500. Therefore, of the aggregate capital of \$443,780,300 of banks chartered since March 14, 1900, \$229,304,800 was the capital of converted or reorganized State, private, and national banks, and \$214,475,500 entirely new capital, or that resulting from primary organizations.

ORGANIZATION AND LIQUIDATION OF NATIONAL BANKS.

The statistical or report year of the Comptroller of the Currency terminates on October 31, and the following table contains a statistical annual history from 1863 to 1920, inclusive, of the number of banks organized each year, and their capital at date of organization, together with the number and capital of banks closed voluntarily or by reason of failure, together with the yearly net increase or decrease in the number of banks and original capital. In the table the increases and reductions of capital of existing banks are not taken into account. The table shows that the aggregate capital at date of organization of the 11,864 national banking associations to have been \$1,200,213,482.

NUMBER AND AUTHORIZED CAPITAL OF NATIONAL BANKS ORGANIZED AND THE NUMBER AND CAPITAL OF BANKS CLOSED IN EACH YEAR ENDED OCT. 31, SINCE THE ESTABLISHMENT OF THE NATIONAL BANKING SYSTEM, WITH THE YEARLY INCREASE OR DECREASE.

Year.	Organized.		Closed.		Insolvent.		Net yearly increase (exclusive of existing banks increasing their capital).		Net yearly decrease (exclusive of existing banks increasing their capital).	
	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	242,642,982	6	\$330,600	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	1,215,000	18	2,445,500	3	210,000			7	\$1,445,500
1869	9	1,500,000	17	3,372,716	1	50,000			9	1,922,710
1870	22	2,735,000	14	2,550,000	1	250,000	7			64,000
1871	170	19,519,000	11	1,450,000			159	18,069,000		
1872	175	18,988,000	11	2,180,500	6	1,806,100	158	15,001,400		
1873	68	7,692,700	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	7,282,800		
1876	32	3,189,800	32	2,565,000	9	965,000			5	340,200
1877	29	2,589,000	26	2,539,500	10	3,344,000			7	3,294,500
1878	28	2,775,000	41	4,237,500	14	2,612,500			27	4,075,000
1879	28	3,565,000	32	3,750,000	8	1,230,000			3	1,385,000
1880	57	6,374,170	9	570,000	3	709,000	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	1,255,000	150	11,109,980		
1885	145	16,938,000	85	17,856,500	4	600,000	56			1,518,500
1886	174	21,358,000	25	1,651,100	8	650,000	141	19,056,900		
1887	225	30,546,000	25	2,537,450	8	1,550,000	192	26,458,550		
1888	132	12,053,000	54	4,171,000	8	1,900,000	90	5,982,000		
1889	211	21,240,000	41	4,316,000	2	250,000	168	16,674,000		
1890	307	36,250,000	50	5,050,000	9	750,000	248	30,450,000		
1891	193	20,700,000	47	4,485,000	25	3,622,000	127	12,593,000		
1892	163	15,285,600	58	6,157,500	17	2,450,000	93	6,677,500		
1893	119	11,239,000	46	6,025,000	65	10,910,000	8			5,715,000
1894	50	5,255,000	79	10,475,000	21	2,776,000			50	7,960,000
1895	43	4,890,000	49	6,693,100	36	5,235,920			42	6,338,120
1896	28	3,245,000	37	3,745,000	27	3,805,920			36	4,405,000
1897	44	4,420,000	70	9,650,000	38	5,351,500			35	11,090,500
1898	56	9,665,000	69	12,509,000	7	1,200,000			19	4,044,000
1899	78	16,470,000	63	24,335,000	12	850,000	2			8,715,000
1900	383	19,960,000	43	12,474,950	6	1,890,000	334	5,685,050		
1901	394	21,554,500	39	7,415,000	11	1,700,000	344	12,379,500		
1902	476	31,130,000	71	22,190,000	2	450,000	397	8,490,000		
1903	553	34,632,500	72	30,724,000	12	2,480,000	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	6,500,000	222	3,848,000		
1909	309	22,830,000	149	14,225,850	9	768,500	151	7,835,650		
1910	311	30,760,000	113	29,123,500	6	875,000	192	7,617,500		
1911	214	12,840,000	98	11,010,000	3	275,000	113	1,555,000		
1912	188	16,080,000	83	21,695,250	8	1,109,000	97			6,625,250
1913	172	19,175,000	80	14,571,010	6	4,350,000	86			8,746,010
1914	195	18,675,000	113	26,457,000	21	1,313,000	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	11,599,000	107	14,367,500	7	1,230,000	62			4,007,500
1918	164	13,400,000	68	16,165,000	2	250,000	94			3,015,000
1919	245	21,780,000	¹ 109	31,880,000	1	25,000	135			10,125,000
1920	361	31,077,500	² 99	23,830,000	5	205,000	257	7,042,500		
Aggregate.	11,864	1,200,213,482	3,150	574,205,160	³ 594	96,250,920	8,427	649,950,482	307	120,193,080
Deduct decrease							307	120,193,080		
Net increase							8,120	529,757,402		
Add for banks restored to solvency							37	10,535,000		
Total net increase							8,157	540,292,402		

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

² Includes 15 banks with capital of \$9,100,000 consolidated under act of Nov. 7, 1918.

³ Includes 37 banks restored to solvency.

NUMBER OF NATIONAL BANKS ORGANIZED, IN LIQUIDATION, CONSOLIDATED UNDER ACT OF NOV. 7, 1918, INSOLVENT, AND IN OPERATION, WITH AMOUNT OF BONDS ON DEPOSIT, AND CIRCULATION ISSUED, REDEEMED, AND OUTSTANDING ON OCT. 31, 1920.

State or Territory.	Banks.					Circulation.			
	Organ- ized.	Insol- vent.	Consol- dated under act Nov. 7, 1918.	In liqui- da- tion.	In opera- tion.	United States bonds on deposit.	Issued.	Redeemed.	Out- standing.
Maine.....	113			50	63	\$5,425,750	\$116,446,380	\$110,543,845	\$5,602,535
New Hampshire.....	71	4		12	55	5,617,500	91,105,505	85,543,462	5,563,043
Vermont.....	78	7		20	49	4,300,500	94,193,950	89,889,100	4,304,850
Massachusetts.....	331	15	1	155	160	18,635,200	762,512,085	738,991,976	23,529,109
Rhode Island.....	65	1		47	17	4,767,500	143,180,675	137,691,052	5,486,623
Connecticut.....	111	5	1	39	66	12,758,850	273,385,300	260,270,434	13,114,866
New England States.....	767	32	2	323	410	51,505,300	1,460,824,895	1,422,929,899	57,895,026
New York.....	780	59	5	225	560	75,245,400	1,578,988,365	1,497,190,107	81,888,258
New Jersey.....	262	10	1	34	217	14,871,510	285,301,860	249,137,183	16,164,677
Pennsylvania.....	1,054	44	1	151	858	88,273,050	233,827,545	1,147,662,851	86,264,994
Delaware.....	28	1		9	19	1,127,750	24,189,165	23,333,509	855,656
Maryland.....	125	1		32	92	9,472,990	193,513,150	183,269,611	10,244,539
District of Columbia.....	27	2		9	15	5,978,000	72,163,540	64,676,811	7,216,729
Eastern States.....	2,276	108	7	460	1,701	194,968,790	3,365,013,625	3,165,379,472	202,634,153
Virginia.....	210	6	1	34	169	19,687,560	171,686,620	150,217,153	21,469,467
West Virginia.....	154	5		27	122	10,195,000	96,427,420	85,194,531	11,232,889
North Carolina.....	117	6		24	87	7,740,310	78,030,420	69,426,441	8,603,979
South Carolina.....	100	1	1	16	82	8,160,000	68,542,345	60,377,570	8,164,775
Georgia.....	154	10	1	49	94	10,342,150	126,117,060	115,837,178	10,279,912
Florida.....	84	13		16	55	5,447,550	51,127,470	45,748,610	5,379,860
Alabama.....	149	9		36	104	10,161,530	92,767,770	81,499,192	11,268,578
Mississippi.....	58	2		25	31	2,745,250	25,482,690	26,587,658	2,095,032
Louisiana.....	79	7	1	32	39	4,588,250	61,236,700	56,801,090	4,965,610
Texas.....	854	24	4	251	665	44,621,470	342,641,230	298,870,722	43,770,608
Arkansas.....	108	7		16	85	3,978,770	28,124,710	24,406,310	3,718,400
Kentucky.....	217	6	4	73	134	16,068,950	186,873,245	166,037,479	16,935,766
Tennessee.....	173	8		67	98	12,004,750	114,434,970	102,549,321	11,884,749
Southern States.....	2,457	114	12	666	1,665	155,073,860	1,446,521,880	1,286,722,655	159,799,225
Ohio.....	617	32	1	206	378	46,615,590	543,833,590	496,497,470	47,335,020
Indiana.....	387	15	3	115	254	27,097,480	366,681,375	339,744,351	26,937,024
Illinois.....	658	22	1	149	486	29,123,760	405,203,275	374,657,146	30,546,223
Michigan.....	240	16		108	116	11,769,450	129,309,920	117,204,078	12,105,842
Wisconsin.....	224	6	2	63	153	14,545,710	116,912,600	102,109,493	14,812,107
Minnesota.....	414	10	2	62	340	14,690,660	131,643,320	116,783,575	14,859,745
Iowa.....	481	16	1	107	357	20,288,830	179,507,820	149,467,218	20,040,602
Missouri.....	242	12	3	91	136	21,998,850	269,367,690	240,847,708	19,539,987
Middle States.....	3,263	129	13	901	2,220	186,130,330	2,033,244,605	1,846,512,639	186,932,566
North Dakota.....	226	14		29	183	4,451,030	29,614,170	25,283,437	4,330,733
South Dakota.....	182	13		33	136	4,205,300	26,148,520	21,984,569	4,163,951
Nebraska.....	337	22		125	190	9,794,520	95,973,130	85,754,061	10,219,099
Kansas.....	411	37	1	110	263	10,824,810	95,672,630	84,526,283	11,146,347
Montana.....	181	11	1	23	146	4,212,950	28,960,880	25,022,107	3,938,773
Wyoming.....	55	2		6	47	2,310,000	14,778,350	12,580,654	2,197,696
Colorado.....	194	13		40	141	7,984,750	74,236,400	66,781,663	7,554,737
New Mexico.....	69	5		16	48	2,203,000	16,826,190	14,818,470	2,011,720
Oklahoma.....	573	9		205	359	11,880,170	87,564,190	74,497,025	13,067,165
Western States.....	2,228	128	2	587	1,513	57,866,530	469,978,460	411,248,239	58,730,221
Washington.....	172	24		53	95	7,114,500	54,451,900	47,780,157	6,671,043
Oregon.....	121	7		22	92	6,719,760	47,970,710	41,071,824	6,898,886
California.....	387	9	5	63	310	43,128,550	351,652,640	306,743,479	44,909,161
Idaho.....	102	4		13	85	3,397,000	20,563,580	17,250,408	3,343,172
Utah.....	38	1		9	28	3,392,000	28,226,850	24,965,388	3,261,462
Nevada.....	16	2		3	11	1,216,510	10,513,700	8,937,321	1,576,379
Arizona.....	27	1		5	21	1,078,460	8,272,540	7,209,437	1,063,103
Alaska.....	3				3	25,000	398,780	387,000	11,780
Pacific States.....	866	48	5	168	645	66,071,780	522,080,000	454,345,014	67,734,986
Hawaii.....	6			3	3	450,000	4,488,280	4,394,730	353,556
Porto Rico.....	1			1	0		295,600	271,610	23,990
Island possessions.....	7			4	3	450,000	5,043,880	4,666,340	377,540
United States.....	11,864	1,557	41	3,109	8,157	712,066,500	9,325,707,345	8,591,603,628	734,103,717

¹ Exclusive of 37 banks restored to solvency.

² Includes \$1,508,607.50 notes redeemed but not destroyed.

NUMBER OF NATIONAL BANKS ORGANIZED, IN VOLUNTARY LIQUIDATION, CONSOLIDATED UNDER ACT OF NOV. 7, 1918, INSOLVENT, AND NUMBER AND CAPITAL OF ASSOCIATIONS IN ACTIVE OPERATION ON JAN. 1 OF EACH YEAR FROM 1864 TO 1920.

Year.	Organized.	In voluntary liquidation.	Consolidated under act Nov. 7, 1918.	Insolvent. ¹	In active operation.	
					Number.	Capital.
1864.	179	...	...	...	179	\$14,040,522
1865.	682	6	...	...	576	135,618,874
1866.	1,026	11	...	1	1,014	403,357,846
1867.	1,065	16	...	3	1,046	420,229,739
1868.	1,075	29	...	10	1,036	420,260,790
1869.	1,688	47	...	13	1,628	426,882,611
1870.	1,696	62	...	15	1,619	423,893,311
1871.	1,759	77	...	15	1,667	442,427,981
1872.	1,912	57	...	19	1,806	468,219,336
1873.	2,073	101	...	23	1,949	487,781,551
1874.	2,131	118	...	34	1,979	499,003,461
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.	2,406	274	...	76	2,055	471,669,396
1880.	2,445	308	...	81	2,056	461,557,515
1881.	2,498	320	...	84	2,094	467,639,044
1882.	2,696	349	...	85	2,172	470,613,135
1883.	2,819	429	...	87	2,333	492,976,635
1884.	3,101	462	...	89	2,559	518,931,135
1885.	3,281	596	...	102	2,673	529,910,165
1886.	3,427	578	...	104	2,745	534,378,265
1887.	3,612	611	...	113	2,888	555,865,155
1888.	3,832	632	...	121	3,079	584,726,915
1889.	3,954	668	...	128	3,158	598,239,065
1890.	4,199	766	...	136	3,351	623,791,365
1891.	4,494	754	...	143	3,597	665,257,865
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	3,783	692,353,165
1895.	4,983	975	...	260	3,748	679,906,365
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	3,666	608,588,045
1901.	5,662	1,302	...	379	3,981	635,399,395
1902.	6,074	1,351	...	386	4,337	670,164,195
1903.	6,566	1,421	...	389	4,756	723,416,995
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	818,452,075
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	6,839	933,020,275
1910.	9,622	2,084	...	484	7,054	966,406,925
1911.	9,913	2,193	...	489	7,231	1,014,591,135
1912.	10,119	2,285	...	494	7,340	1,033,302,135
1913.	10,305	2,373	...	501	7,431	1,052,880,175
1914.	10,472	2,450	...	513	7,509	1,070,139,175
1915.	10,672	2,556	...	523	7,593	1,074,382,175
1916.	10,810	2,650	...	539	7,621	1,077,501,375
1917.	10,932	2,790	...	545	7,597	1,075,733,375
1918.	11,126	2,889	...	549	7,638	1,097,555,003
1919.	11,282	2,950	...	551	7,781	1,110,936,165
1920.	11,570	3,042	27	553	7,948	1,161,439,165

¹ Exclusive of 37 banks restored to solvency.

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920.

Charter No.	Title.	Capital.
ALABAMA.		
11515	First National Bank of Clanton.....	\$30,000
11613	First National Bank of Haleyville.....	25,000
11635	National Bank of Opelika.....	125,000
11753	Commercial National Bank of Anniston.....	300,000
11766	First National Bank of Fairfield.....	50,000
11819	First National Bank of Albertville.....	25,000
11820	Albertville National Bank, Albertville ¹	100,000
11846	First National Bank of Russellville.....	25,000
Total (8 banks).....		680,000
ARIZONA.		
11559	Commercial National Bank of Phoenix.....	150,000
11663	First National Bank of Casa Grande.....	25,000
Total (2 banks).....		175,000
ARKANSAS.		
11542	Planters National Bank of Hughes.....	30,000
11580	Farmers National Bank of Clarksville.....	60,000
11592	First National Bank of Paris.....	80,000
11645	First National Bank of Pocahtontas.....	50,000
11651	First National Bank of Blytheville.....	100,000
11748	First National Bank of Hartford.....	32,500
11825	First National Bank of Lincoln.....	25,000
11830	Farmers & Miners National Bank of Hartford.....	25,000
Total (8 banks).....		402,500
CALIFORNIA.		
11520	First National Bank of Pescadero.....	25,000
11522	First National Bank of Las Altas.....	25,000
11528	Farmers & Merchants National Bank of Blythe.....	50,000
11532	Farmers & Merchants National Bank of Mountain View.....	50,000
11534	First National Bank of Shafter.....	25,000
11560	Fruit Growers National Bank of Watsonville.....	100,000
11561	First National Bank of Bay Point.....	25,000
11566	First National Bank of Willits.....	50,000
11572	Growers National Bank of Campbell.....	50,000
11587	First National Bank of Huntington Park.....	50,000
11601	First National Bank of Salida.....	25,000
11616	First National Bank of Orange Cove.....	25,000
11678	First National Bank of Geyserville.....	25,000
11684	Bank of Suisun, National Association, Suisun City (Inc.).....	100,000
11699	First National Bank of Niland.....	25,000
11701	First National Bank of Downey.....	25,000
11720	First National Bank of Manteca.....	50,000
11729	American Marine National Bank of Los Angeles (P. O. San Pedro Br.).....	200,000
11732	First National Bank of Culver City.....	25,000
11743	First National Bank of Centerville.....	100,000
11752	Farmers & Merchants National Bank of Hayward ²	100,000
11756	Farmers & Merchants National Bank of Lompoc ³	25,000
11769	First National Bank of Biola.....	25,000
11787	First National Bank of Indio.....	50,000
11806	First National Bank of Earlimart.....	25,000
11823	Golden State National Bank of Anaheim.....	75,000
11827	First National Bank of La Habra.....	50,000
11840	Westwood National Bank, Westwood.....	50,000
11850	First National Bank of El Segundo.....	25,000
11853	American National Bank of Modesto.....	150,000
Total (30 banks).....		1,625,000
COLORADO.		
11504	First National Bank of Limon.....	25,000
11523	First National Bank of Pectz.....	25,000
11530	First National Bank of Keenesburg.....	25,000
11540	Stock Yards National Bank of Denver.....	250,000
11564	Drovers National Bank of Denver.....	200,000
11571	First National Bank of Fleming.....	30,000
11574	First National Bank of Deer Trail.....	25,000
11619	Limon National Bank, Limon.....	30,000
11623	Globe National Bank of Denver.....	200,000

¹ Branch at Arab, Ala.² Consolidated on Aug. 5, 1920, with First National Bank of Hayward, Calif., under act Nov. 7, 1918.³ Consolidated on Aug. 5, 1920, with First National Bank of Lompoc, Calif., under act Nov. 7, 1918.

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
COLORADO—continued.		
11649	First National Bank of Strasburg.....	\$25,000
11666	First National Bank of Springfield.....	25,000
11681	First National Bank of Elbert.....	25,000
11682	First National Bank of Aurora.....	25,000
	Total (13 banks).....	910,000
DISTRICT OF COLUMBIA.		
11623	Liberty National Bank of Washington.....	250,000
FLORIDA.		
11703	First National Bank of Lake Hamilton.....	25,000
11716	First National Bank of Lake Worth.....	30,000
	Total (2 banks).....	55,000
GEORGIA.		
11597	Second National Bank of Griffin.....	100,000
11695	First National Bank of Hartwell.....	50,000
11833	Liberty National Bank of Cedartown.....	100,000
	Total (3 banks).....	250,000
IDAHO.		
11508	First National Bank of Dubois.....	25,000
11556	Parma National Bank, Parma.....	25,000
11578	City National Bank of Jerome.....	20,000
11600	First National Bank of Roberts.....	25,000
11609	Stockmens National Bank of Nampa.....	75,000
11636	First National Bank of Mackay.....	25,000
11721	National Bank of Idaho at Pocatello.....	200,000
11736	First National Bank of Minidoka.....	25,000
11745	American National Bank of Lewiston.....	100,000
11794	First National Bank of Arco.....	50,000
11821	Nampa National Bank, Nampa.....	100,000
	Total (11 banks).....	680,000
ILLINOIS.		
11567	First National Bank of Oak Park.....	100,000
11509	Flora National Bank, Flora.....	65,000
11516	First National Bank of Waltonville.....	30,000
11506	First National Bank in East St. Louis.....	400,000
11602	First National Bank of Hampshire.....	25,000
11610	Woodstock National Bank, Woodstock.....	50,000
11662	First National Bank of Cicero.....	150,000
11675	First National Bank of Waddams Grove.....	25,000
11679	Commercial National Bank of Rockford.....	200,000
11715	Lemont National Bank, Lemont.....	25,000
11731	Security National Bank of Rockford.....	200,000
11737	Albany Park National Bank of Chicago.....	200,000
11754	First National Bank of Okawville.....	50,000
11774	First National Bank of Woodlawn.....	25,000
11779	Farmers National Bank of Viola.....	40,000
11780	Old Exchange National Bank of Okawville.....	50,000
11845	First National Bank of Livingston.....	25,000
	Total (17 banks).....	1,660,000
INDIANA.		
11671	First National Bank of Converse.....	25,000
11782	First National Bank of Milroy.....	50,000
	Total (2 banks).....	75,000
IOWA.		
11582	Rockwell City National Bank, Rockwell City.....	50,000
11588	Farmers National Bank of Shenandoah.....	100,000
11604	First National Bank of Ogdén.....	50,000
11644	First National Bank of Ashton.....	25,000
11735	Farmers First National Bank of Rake.....	25,000
	Total (5 banks).....	250,000

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
KANSAS.		
11531	First National Bank of Colony.....	\$25,000
11536	Farmers National Bank of Mankato.....	25,000
11537	Farmers National Bank of Parsons.....	100,000
11576	First National Bank of Oswego.....	25,000
11707	Farmers National Bank of Great Bend.....	100,000
11728	First National Bank of Richmond.....	25,000
11738	Citizens National Bank of Frankfort.....	50,000
11773	First National Bank of Florence.....	25,000
11775	Exchange National Bank of Clyde.....	25,000
11781	Commercial National Bank & Trust Co. of Emporia.....	100,000
11796	First National Bank of Holyrood.....	25,000
11798	First National Bank of Louisburg.....	25,000
11811	First National Bank of Hanover.....	25,000
11816	First National Bank of Valley Falls.....	25,000
11822	First National Bank of Harveyville.....	25,000
11828	Farmers National Bank of Penalsosa.....	25,000
11855	First National Bank of Collyer.....	50,000
11857	First National Bank of St. Francis.....	25,000
11860	First National Bank of Kanorado.....	25,000
Total (19 banks).....		750,000
KENTUCKY.		
11538	First National Bank of Buffalo.....	25,000
11544	Citizens National Bank of Somerset.....	100,000
11548	First National Bank of Dawson Springs.....	25,000
11589	Liberty National Bank of Bowling Green.....	125,000
Total (4 banks).....		275,000
LOUISIANA.		
11521	Exchange National Bank of Shreveport.....	100,000
11541	First National Bank of Elton.....	50,000
11621	American National Bank of Homer.....	50,000
11638	Commercial National Bank of Homer.....	100,000
11650	First National Bank of Oak Grove.....	50,000
11669	American National Bank of Mansfield.....	50,000
11795	First National Bank of Ruston.....	50,000
Total (7 banks).....		450,000
MASSACHUSETTS.		
11510	Everett National Bank, Everett.....	100,000
11567	First National Bank of Warren.....	50,000
11790	Haymarket National Bank of Boston.....	200,000
11859	Oceanic National Bank of Boston.....	200,000
Total (4 banks).....		550,000
MICHIGAN.		
11547	Crystal Falls National Bank, Crystal Falls.....	50,000
11549	National Bank of Pontiac.....	200,000
11585	First National Bank of Howell.....	100,000
11802	Caspian National Bank, Caspian.....	25,000
11813	First National Bank of Blissfield.....	50,000
11843	Greenville National Bank Greenville.....	50,000
11852	City National Bank of Battle Creek.....	250,000
Total (7 banks).....		725,000
MINNESOTA.		
11550	First National Bank of Motordale.....	25,000
11552	First National Bank of Good Thunder.....	25,000
11563	First National Bank of Pine River.....	25,000
11575	Farmers National Bank of Kilkenny.....	25,000
11579	American National Bank of Nashauk.....	25,000
11581	First National Bank of Pine City.....	50,000
11606	First National Bank of Granada.....	25,000
11608	First National Bank of Marble.....	25,000
11611	First National Bank of Big Lake.....	25,000
11622	First National Bank of Buhl.....	35,000
11627	Farmers & Merchants National Bank of Ivanhoe.....	25,000
11652	First National Bank of Forest Lake.....	25,000
11665	Security National Bank of Faribault.....	200,000

* On Feb. 24, 1920, title was changed to The First National Bank of Kilkenny.

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
MINNESOTA—continued.		
11685	Peoples National Bank of Shakopee.....	\$25,000
11687	First National Bank of Farmington.....	25,000
11709	First National Bank of Rice.....	25,000
11710	Rice National Bank, Rice.....	25,000
11717	Farmers National Bank of Mahanomet.....	25,000
11724	First National Bank of Holland.....	25,000
11740	First National Bank of Menahga.....	25,000
11741	Twin Cities National Bank of St. Paul.....	200,000
11761	First National Bank of Barnum.....	25,000
11770	Wabash National Bank of St. Paul.....	200,000
11773	First National Bank of Rosemount.....	25,000
11777	First National Bank of Watertown.....	25,000
11778	Minneapolis National Bank, Minneapolis.....	200,000
11810	Minnesota National Bank of Duluth.....	600,000
11815	First National Bank of Warroad.....	25,000
11818	American National Bank of St. Cloud.....	100,000
11818	Roseau County National Bank of Roseau.....	30,000
11861	Payday National Bank of Minneapolis.....	200,000
11863	First National Bank of Littlefork.....	25,000
Total (32 banks).....		2,365,000
MONTANA.		
11673	First National Bank of Belt.....	30,000
11696	American National Bank of Billings.....	150,000
Total (2 banks).....		180,000
NEBRASKA.		
11829	Peters National Bank of Omaha.....	200,000
11835	First National Bank in South Sioux City.....	25,000
Total (2 banks).....		225,000
NEVADA.		
11784	Farmers & Merchants National Bank of Eureka.....	25,000
NEW JERSEY.		
11543	Bogota National Bank, Bogota.....	25,000
11545	Linden National Bank, Linden.....	25,000
11553	Broad Street National Bank of Red Bank.....	100,000
11607	Memorial National Bank of Collinwood (post office, West Collingswood).....	50,000
11618	Cliffside Park National Bank, Cliffside Park.....	50,000
11620	First National Bank of Roebling.....	50,000
11658	Beach Haven National Bank, Beach Haven.....	25,000
11727	Hillside National Bank, Hillside (post office, Elizabeth).....	50,000
11734	Woodstown National Bank, Woodstown.....	100,000
11744	Peoples National Bank of Elizabeth.....	200,000
11759	Citizens National Bank of Ridgewood.....	100,000
11793	Palmyra National Bank, Palmyra.....	50,000
11847	First National Bank of South Plainfield.....	30,000
Total (13 banks).....		855,000
NEW MEXICO.		
11565	First National Bank of Springer.....	50,000
11711	First National Bank of Loving.....	25,000
11746	First National Bank of Grady.....	25,000
Total (3 banks).....		100,000
NEW YORK.		
11511	Tinker National Bank of East Setauket.....	25,000
11513	First National Bank of Afton.....	25,000
11514	Afton National Bank, Afton.....	25,000
11518	Citizens National Bank of Freeport.....	100,000
11583	Evans National Bank of Angola.....	50,000
11603	Peoples National Bank of Lynbrook.....	50,000
11626	Union National Bank & Trust Co. of Albany.....	250,000
11639	New York National Irving Bank, New York.....	3,000,000
11649	First National Bank of Milton.....	25,000
11655	Richmond Hill National Bank of New York.....	200,000
11656	Middleville National Bank, Middleville.....	50,000
11657	Hartwick National Bank, Hartwick.....	25,000
11686	National American Bank of New York.....	1,000,000

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
NEW YORK—continued.		
11708	Searsdale National Bank, Searsdale.....	\$50,000
11713	New York Produce Exchange National Bank, New York (with 9 branches).....	1,000,000
11730	Wheatley Hills National Bank of Westbury.....	50,000
11739	Romulus National Bank, Romulus.....	25,000
11742	Port Leyden National Bank, Port Leyden.....	25,000
11747	American National Bank of Mount Vernon.....	100,000
11755	National Bank of Long Beach.....	25,000
11768	Community National Bank of Buffalo.....	200,000
11785	First National Bank of New Hartford.....	50,000
11809	South Fallsburg National Bank, South Fallsburg.....	75,000
11836	Merchants National Bank of Buffalo.....	400,000
11844	Progress National Bank of New York.....	200,000
11854	Peninsula National Bank of Cedarhurst.....	100,000
Total (26 banks).....		7,125,000
NORTH CAROLINA.		
11557	First National Bank of Murfreesboro.....	25,000
11697	First National Bank of Mebane.....	50,000
11767	First National Bank of Warsaw.....	50,000
Total (3 banks).....		125,000
NORTH DAKOTA.		
11555	Security National Bank of Fargo.....	100,000
11599	First National Bank of Thompson.....	25,000
11605	First National Bank of Moorhead.....	25,000
11641	National Bank of Fairmount.....	25,000
11665	City National Bank of Linton.....	25,000
11677	Live Stock National Bank of Hertinger.....	25,000
11712	First National Bank of Wilton.....	25,000
11719	First National Bank of May.....	25,000
11786	Northern National Bank of Fargo.....	100,000
Total (9 banks).....		375,000
OHIO.		
11573	Citizens National Bank of Bluffton.....	50,000
11598	First National Bank of Kansas.....	25,000
11614	Mutual National Bank of Middleport.....	50,000
11617	Harveysburg National Bank, Harveysburg.....	25,000
11714	First National Bank in Carrollton.....	100,000
11723	First National Bank of Antwerp.....	35,000
11726	Peoples National Bank in Bellefontaine.....	100,000
11733	First National Bank of West Alexandria.....	40,000
11772	First National Bank of Lynchburg.....	50,000
11803	First National Bank of Rockford.....	50,000
11804	Rockford National Bank, Rockford.....	50,000
11831	National City Bank & Trust Co. of Marion.....	300,000
11851	Farmers National Bank of Edon.....	25,000
11862	Brotherhood of Locomotive Engineers Co-Operative National Bank of Cleveland.....	1,000,000
Total (14 banks).....		1,900,000
OKLAHOMA.		
11535	First National Bank of Devol.....	25,000
11551	First National Bank of Hanna.....	25,000
11568	Guaranty National Bank of Porum.....	25,000
11584	American National Bank of Enid.....	200,000
11612	First National Bank of Caney.....	25,000
11624	Picher National Bank, Picher.....	100,000
11628	Tradesmens National Bank of Oklahoma City.....	250,000
11648	First National Bank of Terral.....	25,000
11654	First National Bank of Davidson.....	25,000
11661	Depew National Bank, Depew.....	25,000
11676	City National Bank of Coalgate.....	50,000
11680	Security National Bank of Lawton.....	100,000
11688	Exchange National Bank of Bartlesville.....	100,000
11705	First National Bank of Chattanooga.....	25,000
11763	First National Bank of Carnegie.....	30,000
11771	State National Bank of Comanche.....	50,000
11788	Paden National Bank, Paden.....	25,000
11791	First National Bank of Jennings.....	25,000
11824	First National Bank of Paden.....	25,000
11837	Central National Bank of Bartlesville.....	100,000
11842	Commercial National Bank of Durant.....	100,000
Total (21 banks).....		1,355,000

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
OREGON.		
11691	First National Bank of Madras.....	\$25,000
11758	First National Bank of Clatskanie.....	25,000
11801	American National Bank of Klamath Falls.....	100,000
11807	Citizens National Bank of Dalles City.....	160,000
	Total (4 banks).....	310,000
PENNSYLVANIA.		
11505	Marcus Hook National Bank, Marcus Hook.....	50,000
11512	Dauphin National Bank, Dauphin.....	25,000
11524	First National Bank of Loysville.....	25,000
11539	Broad Street National Bank of Philadelphia.....	250,000
11570	Citizens National Bank of Elwood City.....	100,000
11593	Allenwood National Bank, Allenwood.....	25,000
11643	Picture Rocks National Bank, Picture Rocks.....	25,000
11692	County National Bank of Lock Haven.....	250,000
11757	First National Bank of Bakerton.....	50,000
11760	South Side National Bank of Butler.....	100,000
11789	Rebersburg National Bank, Rebersburg.....	25,000
11834	First National Bank of Volant.....	25,000
11841	First National Bank of Shoemakersville.....	50,000
11849	First National Bank of Sipesville.....	25,000
	Total (14 banks).....	1,025,000
SOUTH CAROLINA.		
11562	National Bank of Bowman.....	25,000
11704	First National Bank of Bamberg.....	30,000
	Total (2 banks).....	55,000
SOUTH DAKOTA.		
11506	First National Bank of Eden.....	25,000
11527	First National Bank of Eureka.....	50,000
11558	First National Bank of Garden City.....	25,000
11585	First National Bank of Onida.....	25,000
11590	Security National Bank of Mobridge.....	50,000
11637	Citizens National Bank of Tyndall.....	25,000
11653	National Bank of Commerce of Yankton.....	50,000
11689	Farmers National Bank of South Shore.....	25,000
11812	Security National Bank of Emery.....	25,000
	Total (9 banks).....	300,000
TENNESSEE.		
11839	Tennessee National Bank of Johnson City.....	200,000
TEXAS.		
11519	First National Bank of Bertram.....	25,000
11525	First National Bank of Sipe Springs.....	25,000
11591	First National Bank of Rio Grande.....	25,000
11595	Perryton National Bank, Perryton.....	25,000
11625	First National Bank of Caddo.....	25,000
11629	City National Bank of Amarillo.....	100,000
11630	Citizens National Bank of Eastland.....	100,000
11632	First National Bank of Rice.....	25,000
11634	First National Bank of Rocksprings.....	35,000
11642	Granger National Bank, Granger.....	35,000
11647	First National Bank of White Deer.....	45,000
11659	First National Bank of Necessity.....	25,000
11700	First National Bank of Fabens.....	25,000
11706	First National Bank of Quitaque.....	25,000
11722	Southwest National Bank of Canadian.....	100,000
11749	Dallas National Bank, Dallas.....	500,000
11762	Security National Bank of Wichita Falls.....	400,000
11762	First National Bank of Palfurrias.....	50,000
11799	First National Bank of Port Neches.....	25,000
11800	Perry National Bank of Hamilton.....	100,000
11814	First National Bank of Bandera.....	25,000
11838	First National Bank of Mathis.....	25,000
	Total (22 banks).....	1,765,000

NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920—Continued.

Charter No.	Title.	Capital.
UTAH.		
11529	First National Bank of Delta.....	\$30,000
11631	First National Bank of Brigham Canyon.....	100,000
11702	First National Bank of Myton.....	25,000
11725	Gunnison City National Bank of Gunnison.....	50,000
Total (4 banks).....		205,000
VERMONT.		
11615	Richford National Bank, Richford.....	50,000
VIRGINIA.		
11517	Farmers & Merchants National Bank of Charlottesville.....	100,000
11533	Farmers National Bank of Tazewell.....	100,000
11554	First National Bank of Yorktown.....	25,000
11539	Round Hill National Bank, Round Hill.....	40,000
11630	Farmers & Merchants National Bank of Radford (post office, East Radford).....	60,000
11694	National Bank of Harrisonburg.....	150,000
11698	First National Bank of Grundy.....	50,000
11718	Peoples National Bank of Marion.....	70,000
11764	Vienna National Bank, Vienna.....	25,000
11705	First National Bank of Big Stone Gap.....	50,000
11797	First National Bank of Flint Hill.....	25,000
11817	Colonial National Bank of Roanoke.....	400,000
11858	First National Bank of Pennington Gap.....	25,000
Total (13 banks).....		1,120,000
WASHINGTON.		
11546	First National Bank of Grandview.....	25,000
11667	First National Bank of Ferndale.....	25,000
11672	First National Bank of Raymond.....	100,000
11674	First National Bank of Selah.....	25,000
11693	Security National Bank of Everett.....	150,000
11750	National Bank of Goldendale.....	50,000
11751	Aberdeen National Bank, Aberdeen.....	100,000
11805	Army National Bank of Camp Lewis.....	25,000
11808	First National Bank of Lynden.....	50,000
11832	Metropolitan National Bank of Seattle.....	300,000
11856	Marine National Bank of Seattle.....	200,000
11861	First National Bank of Kirkland.....	25,000
Total (12 banks).....		1,075,000
WEST VIRGINIA.		
11664	Bayard National Bank, Bayard.....	25,000
11670	Hurricane National Bank, Hurricane.....	50,000
Total (2 banks).....		75,000
WISCONSIN.		
11526	First National Bank of St. Croix Falls.....	25,000
11577	First National Bank of Deerfield.....	30,000
11591	Hurley National Bank, Hurley.....	50,000
11646	Oneida National Bank of Rhinelander.....	100,000
11733	Burlington National Bank, Burlington.....	100,000
11826	Pioneer National Bank of Ladysmith.....	50,000
Total (6 banks).....		355,000
WYOMING.		
11666	First National Bank of Hanna.....	40,000
11683	Citizens National Bank, Casper.....	100,000
Total (2 banks).....		140,000
Total United States (301 banks).....		\$1,077,500

NUMBER OF NATIONAL BANKS CHARTERED IN EACH MONTH FROM MAR. 14, 1900, TO OCT. 31, 1920.

Months.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
January.....	36	40	24	36	45	45	40	32	28	28	12	16	16	10	19	9	13	11	14	21	
February.....	31	28	50	35	39	41	42	36	20	29	13	14	16	9	19	9	14	14	11	34	
March.....	6	35	41	56	42	50	41	50	39	22	37	39	19	16	10	9	8	11	12	19	
April.....	46	30	50	51	46	42	43	46	34	26	26	28	15	25	25	13	7	14	14	28	
May.....	66	54	50	47	42	49	45	52	33	24	21	20	22	23	24	11	16	21	9	22	
June.....	95	40	42	58	43	48	42	55	21	44	40	21	14	14	21	9	10	27	14	31	
July.....	46	41	33	43	22	37	32	40	37	28	19	13	16	12	21	6	10	16	14	20	
August.....	44	27	42	36	38	44	33	39	20	32	12	15	15	11	13	15	16	24	19	34	
September....	20	23	38	31	32	35	31	46	14	24	27	15	20	13	23	12	13	9	20	19	
October.....	25	27	33	57	43	36	41	38	18	22	22	8	15	6	24	11	10	13	5	11	
November....	21	32	36	20	36	23	27	19	21	23	12	11	6	6	6	10	5	12	12	28	
December....	29	36	54	32	45	38	41	23	18	27	18	11	14	9	14	4	9	20	12	39	
Total.....	398	412	492	515	460	486	462	490	323	320	291	206	186	167	200	138	122	194	156	288	294

NUMBER OF NATIONAL BANKS INCREASING THEIR CAPITAL, TOGETHER WITH THE AMOUNT OF INCREASE MONTHLY, JAN. 1, 1916, TO OCT. 31, 1920.

Months.	1916		1917		1918		1919		1920	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.
January....	12	\$500,000	24	\$1,575,000	22	\$2,595,000	23	\$3,693,000	107	\$15,805,000
February....	7	950,000	25	2,970,000	24	1,740,000	37	2,125,000	50	5,900,000
March.....	15	1,005,000	19	989,999	24	1,415,000	28	2,335,000	77	3,615,000
April.....	8	795,000	15	5,770,000	9	535,000	25	2,250,000	69	19,030,100
May.....	8	497,500	15	2,090,000	13	990,000	25	2,705,000	49	4,684,600
June.....	3	140,000	13	915,000	8	559,000	22	3,315,000	53	4,694,000
July.....	11	1,240,000	17	1,935,000	15	1,810,000	54	12,690,000	75	13,695,500
August.....	6	525,000	13	2,775,000	16	2,285,000	21	2,905,000	36	8,515,000
September....	8	352,500	5	185,000	14	1,759,000	31	1,885,000	19	1,485,000
October.....	5	5,715,000	10	1,285,000	6	2,700,000	32	8,785,000	21	17,510,000
November....	6	2,025,000	12	1,870,000	10	2,262,100	28	3,270,000	.....	.....
December....	3	1,040,000	7	275,000	3	225,000	24	2,015,000	.....	.....
Total.....	92	14,785,000	175	22,934,990	164	18,866,100	350	47,943,000	556	99,333,100

NUMBER AND CLASSIFICATION OF NATIONAL BANKS CHARTERED DURING THE YEAR ENDED OCT. 31, 1920.

Months.	Conversions.		Reorganizations.		Primary organizations.		Total.	
	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.	Num-ber.	Capital.
November.....	5	\$225,000	5	\$195,000	18	\$785,000	28	\$1,205,000
December.....	12	1,075,000	1	100,000	26	1,420,000	39	2,595,000
January.....	5	155,000	.....	.....	16	1,020,000	21	1,175,000
February.....	9	665,000	3	250,000	22	1,005,000	34	1,920,000
March.....	3	3,850,000	4	210,000	28	1,580,000	40	5,640,000
April.....	8	500,000	2	125,000	18	2,255,000	28	2,880,000
May.....	13	1,905,000	3	165,000	34	2,035,000	50	4,105,000
June.....	7	332,500	1	25,000	23	2,730,000	31	3,087,500
July.....	8	575,000	3	115,000	17	950,000	28	1,640,000
August.....	7	750,000	2	50,000	16	1,395,000	25	2,195,000
September....	2	500,000	4	450,000	11	1,225,000	17	2,175,000
October.....	3	475,000	4	125,000	13	1,860,000	20	2,460,000
Total.....	87	11,007,500	32	1,810,000	242	18,260,000	361	31,077,500

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

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

Summary, by classes, of national banks chartered from Mar. 14, 1900, to Oct. 31, 1920.

Classification.	Conversions of State banks.		Reorganizations from State and private banks and national banks.		Primary organizations.		Total.	
	Num-ber	Capital.	Num-ber.	Capital.	Num-ber	Capital.	Num-ber.	Capital.
Capital less than \$50,000.	763	18,700,000	1,092	28,942,000	2,360	60,755,500	4,158	\$108,397,500
Capital \$50,000 or over.	509	79,537,800	659	102,125,000	1,274	153,720,000	2,442	335,382,800
Total.	1,215	98,237,800	1,751	131,067,000	3,634	214,475,500	6,600	443,780,300

NUMBER AND CAPITAL OF STATE BANKS CONVERTED INTO NATIONAL BANKING ASSOCIATIONS IN EACH STATE AND TERRITORY FROM 1893 TO OCT. 31, 1920.

State or Territory	Number of banks.	Capital.	State or Territory.	Number of banks.	Capital.
Maine	34	34,605,000	Ohio	21	\$1,940,000
New Hampshire	28	2,595,000	Indiana	21	1,508,000
Vermont	22	2,029,900	Illinois	29	3,205,000
Massachusetts	182	65,641,200	Michigan	20	2,295,000
Rhode Island	52	16,717,550	Wisconsin	31	2,295,000
Connecticut	65	18,932,770	Minnesota	102	6,451,000
New England States.	383	110,521,510	Iowa	41	1,895,000
New York	219	99,706,291	Missouri	40	14,589,300
New Jersey	44	7,670,450	Middle States.	398	24,168,300
Pennsylvania	107	31,194,095	North Dakota	76	2,410,000
Delaware	6	585,010	South Dakota	47	1,625,000
Maryland	35	10,224,372	Nebraska	79	3,275,000
District of Columbia	3	480,600	Kansas	71	3,027,000
Eastern States.	414	149,860,218	Montana	35	1,485,000
Virginia	51	4,771,300	Wyoming	9	320,000
West Virginia	32	2,183,900	Colorado	30	2,080,000
North Carolina	35	2,871,000	New Mexico	6	350,000
South Carolina	44	3,862,000	Oklahoma	106	3,770,000
Georgia	22	1,937,000	Western States.	452	18,442,000
Florida	16	1,715,000	Washington	39	3,880,000
Alabama	23	2,410,000	Oregon	25	1,551,000
Mississippi	9	540,000	California	96	20,452,800
Louisiana	12	3,575,000	Idaho	26	1,080,000
Texas	30	1,792,500	Nevada	1	50,000
Arkansas	36	2,207,500	Arizona	4	250,000
Kentucky	36	5,556,900	Pacific States.	191	27,263,800
Tennessee	42	3,780,000	United States.	2,134	377,457,928
Southern States	386	37,202,100			

CAPITALIZATION OF NATIONAL BANKS CLASSIFIED BY STATES.

Classification of banks organized since March 14, 1900, based upon capital stock, together with the number and capital of national banks reporting on September 8, 1920, in each State and geographical division, is shown in the table following.

SUMMARY BY STATES, GEOGRAPHICAL DIVISIONS, AND CLASSES, OF NATIONAL BANKS ORGANIZED FROM MAR. 14, 1900, TO OCT. 31, 1920, AND THE PAID-IN CAPITAL STOCK OF ALL REPORTING NATIONAL BANKS ON SEPT. 8, 1920.

States, etc.	Capital, \$25,000.		Capital over \$25,000 and less \$50,000.		Capital, \$50,000 and over.		Total organiza-tions.		National banks reporting Sept. 8, 1920.	
	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital.	No.	Capital paid in.
New England States:										
Maine.....	6	\$150,000			8	\$435,000	14	\$585,000	63	\$7,045,000
New Hampshire.....	4	100,000	1	\$30,000	2	200,000	7	330,000	55	5,235,000
Vermont.....	5	125,000			3	200,000	8	325,000	49	5,010,000
Massachusetts.....	2	50,000			37	7,250,000	39	7,300,000	161	62,305,000
Rhode Island.....					1	500,000	1	500,000	17	5,570,000
Connecticut.....	5	125,000			6	750,000	11	875,000	66	21,181,000
Total.....	22	550,000	1	30,000	57	9,335,000	80	9,915,000	411	106,346,000
Eastern States:										
New York.....	149	3,725,000	11	347,500	137	29,245,000	297	33,317,500	495	200,717,000
New Jersey.....	71	1,775,000	9	270,000	58	4,860,000	138	6,905,000	216	26,770,000
Pennsylvania.....	260	6,500,000	25	847,000	249	26,650,000	534	33,997,000	853	127,741,000
Delaware.....	6	150,000	3	95,000			9	245,000	19	1,535,000
Maryland.....	32	800,000	5	172,000	15	1,930,000	52	2,902,000	92	18,064,000
Dist. of Columbia.....					8	2,425,000	8	2,425,000	15	7,677,000
Total.....	518	12,950,000	53	1,731,500	467	65,110,000	1,038	79,791,500	1,090	382,504,000
Southern States:										
Virginia.....	71	1,775,000	15	541,000	69	8,020,000	155	10,336,000	168	26,782,000
West Virginia.....	46	1,150,000	18	630,000	46	3,715,000	110	5,495,000	122	11,587,000
North Carolina.....	27	675,000	6	195,000	44	4,385,000	77	5,255,000	87	12,440,000
South Carolina.....	28	700,000	4	132,000	46	4,925,000	78	5,757,000	82	11,890,000
Georgia.....	27	675,000	21	715,000	61	5,825,000	109	7,215,000	93	13,518,000
Florida.....	15	375,000	8	255,000	35	6,225,000	58	6,855,000	54	6,820,000
Alabama.....	46	1,150,000	13	409,500	49	4,760,000	108	6,319,500	102	12,295,000
Mississippi.....	9	225,000	4	125,000	28	2,565,000	41	2,915,000	30	3,800,000
Louisiana.....	17	425,000	1	30,000	33	5,410,000	51	5,865,000	39	8,800,000
Texas.....	287	7,175,000	98	3,173,500	189	25,415,000	574	35,763,500	561	63,832,000
Arkansas.....	45	1,125,000	6	192,500	43	3,320,000	94	4,637,500	84	7,145,000
Kentucky.....	59	1,475,000	7	230,000	38	5,595,000	104	7,300,000	134	17,531,000
Tennessee.....	41	1,025,000	9	270,000	44	5,205,000	94	6,500,000	98	14,559,000
Total.....	718	17,950,000	210	6,898,500	725	85,365,000	1,653	110,213,500	1,654	210,999,000
Middle Western States:										
Ohio.....	117	2,925,000	23	803,000	104	19,475,000	244	23,203,000	372	67,763,000
Indiana.....	98	2,450,000	19	608,000	80	11,525,000	197	14,583,000	254	29,988,000
Illinois.....	195	4,875,000	26	893,500	121	17,565,000	342	23,333,500	484	92,561,000
Michigan.....	22	550,000	6	190,000	43	12,675,000	71	13,415,000	113	22,208,000
Wisconsin.....	53	1,325,000	7	220,000	40	4,425,000	100	5,970,000	152	23,995,000
Minnesota.....	232	5,800,000	23	731,000	48	8,600,000	303	15,131,000	336	35,699,000
Iowa.....	127	3,175,000	25	840,000	80	5,070,000	232	9,085,000	358	26,420,000
Missouri.....	40	1,000,000	16	510,000	54	23,585,000	110	25,095,000	136	47,015,000
Total.....	884	22,100,000	145	4,795,500	570	102,920,000	1,599	129,815,500	2,205	345,649,000
Western States:										
North Dakota.....	161	4,025,000	7	215,000	15	1,050,000	183	5,290,000	183	7,065,000
South Dakota.....	102	2,550,000	7	220,000	20	1,300,000	129	4,070,000	135	6,180,000
Nebraska.....	106	2,650,000	22	780,000	40	3,595,000	168	7,025,000	188	17,125,000
Kansas.....	133	3,325,000	14	490,000	45	3,610,000	192	7,425,000	257	16,474,000
Montana.....	97	2,425,000	12	395,000	28	2,390,000	137	5,210,000	145	8,505,000
Wyoming.....	20	500,000	4	145,000	16	1,200,000	40	1,845,000	47	3,065,000
Colorado.....	69	1,725,000	16	516,000	44	4,160,000	129	6,401,000	137	12,185,000
New Mexico.....	31	775,000	6	185,000	15	900,000	52	1,860,000	47	3,304,000
Oklahoma.....	414	10,350,000	36	1,165,000	92	8,015,000	542	19,530,000	356	23,621,000
Total.....	1,133	28,325,000	124	4,111,000	315	26,220,000	1,572	58,656,000	1,495	97,524,000
Pacific States:										
Washington.....	45	1,125,000	3	110,000	46	5,645,000	94	6,880,000	91	14,210,000
Oregon.....	43	1,075,000	4	126,000	32	2,705,000	79	3,906,000	90	11,168,000
California.....	161	4,025,000	8	260,000	166	31,497,800	335	35,782,800	305	66,005,000
Idaho.....	50	1,250,000	9	295,000	29	2,285,000	88	3,830,000	84	5,479,000
Utah.....	10	250,000	2	60,000	9	1,475,000	21	1,785,000	28	4,377,000
Nevada.....	4	100,000			9	1,225,000	13	1,325,000	11	1,460,000
Arizona.....	6	150,000	1	30,000	12	800,000	19	980,000	21	1,775,000
Alaska.....	1	25,000			1	50,000	2	75,000	3	125,000
Total.....	320	8,000,000	27	881,000	304	45,682,800	651	54,563,800	633	104,599,000
Island possessions:										
Hawaii.....	3	75,300			3	650,000	6	725,000	3	650,000
Porto Rico.....					1	100,000	1	100,000		
Total.....	3	75,300			4	750,000	7	825,000	3	650,000
Grand total.....	3,598	89,950,000	560	18,447,500	2,442	335,382,800	6,600	443,780,300	8,091	1,248,271,000

EXPIRATIONS AND EXTENSIONS OF CHARTERS OF NATIONAL BANKS.

Charters are granted to national banks for a period of 20 years from the date of the execution of the organization certificate. In the year ended October 31 last 316 banks with capital of \$24,517,000 reached the termination of their existence, and their charters were extended for an additional period of 20 years under authority of the act of July 12, 1882. In the same year charters of 35 banks with capital of \$8,432,100, extended under the act of 1882, were extended for a further period of 20 years, under the act of April 12, 1902.

The total number of extensions of charters under the act of 1882 has been 3,817 and under the act of 1902, 1,353.

In the coming fiscal year the charters of 289 banks, with capital of \$20,846,500, will expire for the first time, and 62, with capital of \$10,642,900, for the second time. A list of banks concerned in the extensions during the report year ending October 31, 1921, will be found in volume 2.

NUMBER OF NATIONAL BANKS IN EACH STATE THE CHARTERS OF WHICH WERE EXTENDED UNDER ACT OF JULY 12, 1882, TO OCT. 31, 1920.

State or Territory.	Num- ber of banks.	State or Territory.	Num- ber of banks.	State or Territory.	Num- ber of banks.
Maine.....	82	Alabama.....	23	Montana.....	20
New Hampshire.....	60	Mississippi.....	11	Wyoming.....	13
Vermont.....	50	Louisiana.....	17	Colorado.....	39
Massachusetts.....	270	Texas.....	208	New Mexico.....	8
Rhode Island.....	61	Arkansas.....	8	Oklahoma.....	47
Connecticut.....	88	Kentucky.....	81		
		Tennessee.....	45	Western States.....	395
New England States.....	611	Southern States.....	564	Washington.....	24
New York.....	352	Ohio.....	247	Oregon.....	23
New Jersey.....	111	Indiana.....	119	California.....	38
Pennsylvania.....	465	Illinois.....	243	Idaho.....	8
Delaware.....	19	Michigan.....	82	Utah.....	9
Maryland.....	68	Wisconsin.....	79	Nevada.....	1
District of Columbia.....	11	Minnesota.....	79	Arizona.....	5
		Iowa.....	194	Alaska.....	1
Eastern States.....	1,026	Missouri.....	68	Pacific States.....	109
Virginia.....	42	Middle States.....	1,111	Hawaii.....	1
West Virginia.....	40			Island possessions.....	1
North Carolina.....	28	North Dakota.....	30		
South Carolina.....	17	South Dakota.....	26	United States.....	3,817
Georgia.....	30	Nebraska.....	101		
Florida.....	14	Kansas.....	111		

REEXTENSION OF NATIONAL BANK CHARTERS.

Number of national banks in each State the charters of which were reextended under the act of July 12, 1882, as amended Apr. 12, 1902, to Oct. 31, 1920.

State.	Number of banks.	State.	Number of banks.	State.	Number of banks.
Maine.....	52	South Carolina.....	8	North Dakota.....	2
New Hampshire.....	37	Georgia.....	9	South Dakota.....	2
Vermont.....	34	Alabama.....	4	Nebraska.....	8
Massachusetts.....	161	Louisiana.....	1	Kansas.....	6
Rhode Island.....	24	Texas.....	8	Montana.....	1
Connecticut.....	65	Arkansas.....	1	Wyoming.....	1
		Kentucky.....	23	Colorado.....	9
New England States.....	373	Tennessee.....	15	New Mexico.....	3
				Western States.....	32
New York.....	198	Southern States.....	102		
New Jersey.....	56			Washington.....	1
Pennsylvania.....	181	Ohio.....	94	Oregon.....	1
Delaware.....	14	Indiana.....	46	California.....	9
Maryland.....	32	Illinois.....	87	Utah.....	1
District of Columbia.....	3	Michigan.....	21		
		Wisconsin.....	23	Pacific States.....	12
Eastern States.....	484	Minnesota.....	18		
		Iowa.....	50	United States.....	1,353
Virginia.....	16	Missouri.....	11		
West Virginia.....	11				
North Carolina.....	6	Middle States.....	350		

CHANGES IN CAPITAL STOCKS OF NATIONAL BANKS.

In the following table are shown, by States and geographical divisions, the number and amount of capital stock increases and reductions authorized during the year ended October 31, 1920:

NATIONAL BANK CAPITAL STOCK INCREASES AND REDUCTIONS.

States.	Increases.		Reductions.		States.	Increases.		Reductions.	
	No.	Amount.	No.	Amount.		No.	Amount	No.	Amount.
Maine.....	4	\$215,000			Ohio.....	21	\$2,570,000		
Vermont.....	2	125,000			Indiana.....	15	1,220,000		
Massachusetts.....	4	8,350,000	1	\$125,000	Illinois.....	31	8,250,000		
Connecticut.....	5	875,000			Michigan.....	11	2,235,000		
Total New England States.....	15	9,565,000	1	125,000	Wisconsin.....	21	1,670,000		
					Minnesota.....	22	1,085,000		
New York.....	35	34,415,000	13	1,600,000	Iowa.....	16	1,030,000		
New Jersey.....	23	3,050,000			Missouri.....	7	330,000		
Pennsylvania.....	45	5,735,000	1	75,000	Total Middle States.....	144	18,390,000		
Delaware.....	3	105,800							
Maryland.....	5	1,889,300			North Dakota.....	5	125,000		
Total Eastern States.....	111	45,195,100	4	1,675,000	South Dakota.....	8	225,000		
					Nebraska.....	10	530,000		
Virginia.....	22	2,435,000			Kansas.....	11	1,155,000		
West Virginia.....	5	370,000			Montana.....	3	100,000		
North Carolina.....	23	2,435,000			Wyoming.....	1	50,000		
South Carolina.....	16	1,940,000			Colorado.....	8	305,000		
Georgia.....	19	2,160,000			New Mexico.....	4	200,000		
Florida.....	8	665,000			Oklahoma.....	41	3,210,000		
Alabama.....	11	685,000			Total Western States.....	91	5,900,000		
Mississippi.....	2	125,000							
Louisiana.....	7	795,000			Washington.....	13	875,000		
Texas.....	45	3,575,000	1	25,000	Oregon.....	6	649,000		
Arkansas.....	10	944,000			California.....	32	4,820,000	2	\$125,000
Kentucky.....	10	975,000			Idaho.....	5	195,000		
Tennessee.....	10	1,150,000			Utah.....	3	775,000		
Total Southern States.....	188	18,254,000	1	25,000	Total Pacific States.....	59	7,314,000	2	125,000
					Total of United States.....	608	104,618,100	8	1,950,000

¹ 2 reductions aggregating \$1,525,000 incident to the consolidations of national banks under the act of Nov. 7, 1918.

² Incident to the consolidations of national banks under the act of Nov. 7, 1918.

CHANGES OF TITLE OF NATIONAL BANKS.

During the last year 40 national banking associations were authorized to change their corporate titles, or titles and locations under the act of May 1, 1886.

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

CHANGE OF CORPORATE TITLE OF NATIONAL BANKS, YEAR ENDED OCT. 31, 1920.

No.	Title and location.	Date.
		1919.
6604	The Old National Bank of Oshkosh, Wis., to "The Old-Commercial National Bank of Oshkosh".	Nov. 1
11461	The Beverly Hills National Bank, Beverly Hills, Calif., to "The First National Bank of Beverly Hills".	Nov. 8
3304	The Burrill National Bank of Ellsworth, Me., to "The Liberty National Bank of Ellsworth".	Nov. 15
11418	The Powder River National Bank of Broadus, Mont., to "The First National Bank of Broadus".	Nov. 24
3355	The First National Bank of North Yakima, Wash., to "First National Bank of Yakima" (name of place changed to Yakima)	Dec. 6
10983	The Citizens National Bank of Greenwood, Ark., to "First National Bank in Greenwood"	Dec. 10
9499	The National Bank of Palouse, Wash., to "The Farmers National Bank of Palouse".	Do.
10871	The First National Bank of Hansford, Tex., to "The First National Bank of Spearman".	1920.
5309	The First National Bank of Ridgefield, Conn., to "The First National Bank and Trust Company of Ridgefield".	Jan. 8
4510	The Northwestern National Bank of Sioux City, Iowa, to "Sioux National Bank in Sioux City".	Jan. 17
10069	The People's National Bank of Orlando, Fla., to "First National Bank in Orlando".	Jan. 22
8698	The Merchants National Bank of Mubank, S. Dak., to "The Farmers and Merchants National Bank of Mubank".	Jan. 28
10034	The Citizens National Bank of Storm Lake, Iowa, to "The Citizens First National Bank of Storm Lake".	Do.
10220	The Central Texas Exchange National Bank of Waco, Tex., to "The Central National Bank of Waco".	Jan. 31
2863	The National Bank of Elyria, Ohio, to "First National Bank in Elyria".	Feb. 5
7538	The Oland National Bank of Witt, Ill., to "The First National Bank of Witt".	Feb. 14
710	The First and Security National Bank of Minneapolis, Minn., to "First National Bank in Minneapolis".	Feb. 21
11575	The Farmers National Bank of Kilkenny, Minn., to "The First National Bank of Kilkenny".	Feb. 24
6229	The National Bank of Pratt, Kans., to "First National Bank in Pratt".	Do.
7667	The Antlers National Bank, Antlers, Okla., to "The First National Bank of Antlers".	Mar. 15
2338	The National Bank of Columbus, Ga., to "The First National Bank of Columbus".	Apr. 1
3757	The Carver National Bank of St. Helena, Calif., to "The First National Bank of St. Helena".	Do.
5785	The Plattsburg National Bank, Plattsburg, N. Y., to "Plattsburg National Bank and Trust Company".	May 13
2456	The Santa Barbara County National Bank, Santa Barbara, Calif., to "County National Bank and Trust Company of Santa Barbara".	May 22
6961	The Bessemer National Bank, Bessemer, Ala., to "First National Bank in Bessemer".	May 29
8307	The National Bank of Harper, Kans., to "First National Bank in Harper".	June 10
7571	The Merchants National Bank of Sallisaw, Okla., to "First National Bank in Sallisaw".	June 26
10139	The National Bank of Commerce of Sioux City, Iowa, to "The Toy National Bank of Sioux City".	July 1
5494	The Shepherd National Bank of Lovington, Ill., to "The First National Bank of Lovington".	July 3
10075	The Farmers National Bank of Kaw City, Okla., to "First National Bank in Kaw City".	July 17
8983	The First National Bank of Elm Grove, W. Va., to "The First National Bank and Trust Company of Elm Grove".	July 29
2655	The First National Bank of Corning, N. Y., to "First National Bank and Trust Company of Corning".	Aug. 10
10669	The Wall National Bank of Worden, Ill., to "The First National Bank of Worden".	Do.
6258	The Bartlesville National Bank of Bartlesville, Okla., to "First National Bank in Bartlesville".	Aug. 14
9096	The National Farmers Bank of Warren, Ill., to "First National Bank in Warren".	Aug. 17
9389	The Chehalis National Bank, Chehalis, Wash., to "First National Bank in Chehalis".	Sept. 4
6236	The City National Bank of Johnson City, Tenn., to "The Unaka and City National Bank of Johnson City".	Sept. 11
1998	The First National Bank of Grand Rapids, Wis., to "The First National Bank of Wisconsin Rapids" (name of place changed to Wisconsin Rapids)	Sept. 23
7296	The Pingree National Bank of Ogden, Utah, to "The National Bank of Commerce of Ogden".	Oct. 25
4694	The Merchants National Bank of Eagle Grove, Iowa, to "First National Bank in Eagle Grove".	Oct. 28

CHANGES OF TITLE INCIDENT TO CONSOLIDATIONS OF NATIONAL BANKS.

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

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

Merchants National Bank of Muncie, Ind. (4852), and Union National Bank of Muncie, Ind. (2234), consolidated under the charter of the latter, with title: The Merchants National Bank of Muncie.

The National Bank of Commerce of Wichita, Kans. (5169), and The Kansas National Bank of Wichita, Kans. (2782), consolidated under the charter of the latter, with title: First National Bank in Wichita.

The Union National Bank & Trust Co. of Albany, N. Y. (11626), and The National Commercial Bank of Albany, N. Y. (1301), consolidated under the charter of the latter, with title: The National Commercial Bank & Trust Co. of Albany.

The Afton National Bank, Afton, N. Y. (11514), and The First National Bank of Afton, N. Y. (11513), consolidated under the charter of the latter, with title: First National Bank of Afton.

The National Bank of Commerce of Wichita Falls, Tex. (10547), and The City National Bank of Wichita Falls, Tex. (4248), consolidated under the charter of the latter, with title: The City National Bank of Commerce of Wichita Falls.

The Manufacturers National Bank of Newark, N. J. (2040), and The Merchants National Bank of Newark, N. J. (1818), consolidated under the charter of the latter, with title: The Merchants & Manufacturers National Bank of Newark.

The Farmers & Merchants National Bank of Lompoc, Calif. (11756), and The First National Bank of Lompoc, Calif. (10897), consolidated under the charter of the latter, with title: First National Bank of Lompoc.

FAILURES AND SUSPENSIONS OF NATIONAL BANKS.

Five national banks with aggregate capital of \$205,000 were placed in charge of receivers during the year ended October 31, 1920. The date that each bank was authorized to commence business, date of the appointment of the receiver, 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, Bluffton, Ohio.....	5626	Nov. 19, 1900	Nov. 17, 1919	\$50,000	\$46,700
First National Bank, Newman, Calif.....	9760	May 25, 1910	Jan. 31, 1920	50,000	12,500
First National Bank, Judsonia, Ark.....	10439	Sept. 2, 1913	June 29, 1920	30,000	28,200
First National Bank, Eureka, S. Dak.....	11527	Nov. 28, 1919	Aug. 20, 1920	50,000	.....
First National Bank, Fairfield, Idaho.....	10162	Mar. 20, 1912	Aug. 26, 1920	25,000	5,850

On October 31, 1913, there were 45 national banks in charge of receivers, their affairs being in process of liquidation and settlement. At the close of the year ended October 31, 1920, there were only 30 national banks in receivers' charge.

The total amount of dividends in liquidation, paid between October 31, 1913, and October 31, 1920, to the depositors and other creditors of insolvent national banks was \$22,064,161.15. If there be added to this the liabilities of 12 banks restored to solvency during the same period, \$33,859,526, the sum total of these amounts would be \$55,923,687.15.

The receiverships of four national banks, which had failed in previous years, were finally closed during the year ended October 31, 1920. In three cases dividends of 100 per cent and interest were paid and in the other case a dividend of 85 per cent.

The first failure of a national bank took place in 1865; from that date until the close of business on October 31, 1920, the number of such banks placed in charge of receivers was 594. Of this number, however, 37 were subsequently restored to solvency and permitted to resume business. The total capital of these failed banks was \$96,250,920, while the book or nominal value of the assets administered by receivers under the supervision of this bureau aggregated \$405,761,489, and the total cash thus far realized from the liquidation of these assets has amounted to \$208,376,193. In addition to this amount, however, there has been realized from assessments of \$51,241,240 levied against stockholders the sum of \$24,780,026, making the total cash collections from all sources \$233,156,219, which have been disbursed as follows:

In dividends to creditors on claims proved, amounting to \$212,366,597 the sum of.....	\$164, 005, 490
In payment of loans and other disbursements discharging liabilities of the bank other than those of the general creditors.....	47, 276, 592
In payment of legal expenses incurred in the administration of such receiverships.....	6, 095, 882
In payments of receivers' salaries and other expenses of receiverships..	10, 676, 155
There has been returned to shareholders in cash.....	3, 789, 079
Leaving a balance with the Comptroller and the receivers of.....	1, 313, 021
Total.....	233, 156, 219

In addition to the funds thus distributed there had been returned up to the close of business on October 31, 1920, to agents for shareholders, to be liquidated for their benefit, assets having a nominal value of \$15,818,008.

The book or nominal value of the assets of the 30 national banks that are still in charge of receivers amounted to \$45,117,916. The receivers had realized from these assets at the close of business on October 31, 1920, the sum of \$25,364,935, and had collected from the shareholders on account of assessments levied against them to cover deficiencies in assets the further sum of \$1,967,295, making the total collections from all sources in the liquidation of current or active receiverships the sum of \$27,332,230, which amount has been disbursed as follows:

Total assets taken charge of by receivers.....	\$45, 117, 916
Dividends to creditors (to Sept. 30, 1920).....	19, 891, 418
Loans paid and other disbursements discharging liabilities of the bank other than those to the general creditors.....	4, 506, 239
Legal expenses.....	665, 412
Receivers' salaries.....	430, 502
All other expenses of administration.....	526, 911
Amount returned to shareholders in cash.....	28, 621
Leaving a balance with the Comptroller and the receivers of.....	1, 283, 127
Total.....	27, 332, 230

The collections from the assets of the 564 national banks, the affairs of which have been finally closed, amounted to \$183,011,258, and, together with the collections of \$22,812,731 from assessments levied against the shareholders, make a total of \$205,823,989, from which,

on claims proved aggregating \$186,819,017, dividends amounting to \$144,114,072 were paid.

The average rate of dividends paid on claims proved was 77.14 per cent, but, including offsets allowed, loans paid, and other disbursements with dividends, creditors received on an average 83.71 per cent. The expenses incident to the administration of these 564 trusts—that is, receivers' salaries and legal and other expenses—amounted to \$15,149,212, or 4.20 per cent of the nominal value of the assets and 7.36 per cent of the collections from assets and from shareholders. The outstanding circulation of these banks at the date of failure was \$28,613,029, which was secured by United States bonds on deposit in the Treasury of the face value of \$30,864,800. The assessments against shareholders averaged 51.30 per cent of their holdings, while the collections from the assessments levied were 48.40 per cent of the amount assessed. The total amount disbursed during the current year to the creditors of 16 of the insolvent banks in the 24 dividends declared was \$2,542,040.93.

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

Items.	Closed receiverships, 564. ¹	Active receiverships, 30.	Total, 594.
Total assets taken charge of by receivers.....	\$360,643,573	\$45,117,916	\$405,761,489
Disposition of assets:			
Collected from assets.....	183,011,258	25,364,935	208,376,193
Offsets allowed and settled.....	32,546,322	4,236,711	36,783,033
Loss on assets compounded or sold under order of court.....	125,063,200	4,674,917	129,738,116
Nominal value of assets returned to stockholders.....	15,818,008		15,818,008
Nominal value of remaining assets.....	4,204,776	10,841,353	15,046,129
Total.....	360,643,573	45,117,916	405,761,489
Collected from assets as above.....	183,011,258	25,364,935	208,376,193
Collected from assessment upon shareholders.....	22,812,731	1,967,295	24,780,026
Total collections.....	205,823,989	27,332,230	233,156,219
Disposition of collections:			
Loans paid and other disbursements.....	42,770,353	4,506,239	47,276,592
Dividends paid.....	144,114,072	19,891,418	164,005,490
Legal expenses.....	5,430,470	665,412	6,095,882
Receivers' salaries and other expenses.....	9,718,742	957,413	10,676,155
Amount returned to shareholders in cash.....	3,760,458	28,621	3,789,079
Balance with the comptroller or receivers.....	29,894	1,283,127	1,313,021
Total.....	205,823,989	27,332,230	233,156,219
Capital stock at date of failure.....	² 91,870,920	4,380,000	96,250,920
United States bonds held at failure to secure circulating notes.....	30,864,800	3,565,000	34,429,800
Amount realized from sale of United States bonds held to secure circulating notes.....	32,716,165	3,518,443	36,234,608
Circulation outstanding at failure.....	28,613,029	3,522,220	32,135,249
Amount of assessment upon shareholders.....	47,134,290	4,106,950	51,241,240
Claims proved.....	186,819,017	25,547,580	212,366,597

¹ Includes 37 banks restored to solvency.

² Includes capital stock of 37 banks restored to solvency.

The affairs of four insolvent banks were closed during the year ended October 31, 1920, and in the accompanying table appears information relative to the capital, date of appointment of receiver, and per cent of dividends paid to creditors:

Closed receiverships, year ended Oct. 31, 1920.

Title.	Location.	Date receiver appointed.	Capital.	Per cent dividends paid to creditors.
First National Bank	Salmon, Idaho	Aug. 8, 1911	\$50,000	1 100
American National Bank	Fort Smith, Ark	Apr. 1, 1916	200,000	85
Williamstown National Bank	Williamstown, W. Va.	Nov. 23, 1916	30,000	2 100
Citizens National Bank	Pineville, W. Va.	July 16, 1917	50,000	2 100

¹ With 37.90 per cent of interest due.² With interest in full.

CAUSES OF NATIONAL BANK FAILURES.

Two hundred and twenty-eight, or over one-third, of the 594 failures of national banks were attributable to criminal acts. In 51 of the 228 instances defalcation of officers was the cause, in 128 fraudulent management, and in 49 the banks were wrecked by cashiers or subordinate officers. Unlawful loans—that is, loans in excess of the statutory limit—were the principal causes of 114 of the failures. In 62 of the 114 instances excessive loans were made to officers and directors and in 52 to others than officers and directors. Depreciation in the value of assets was the ascribed cause of 83 of the failures. Injudicious or careless banking was the cause of 139, or nearly one-fourth of the total number, and the remaining 30 failures were ascribed to insolvency of large debtors, “runs,” nonliquidity of assets, etc.

In the following table are shown the number and percentages of failures from principal causes since inauguration of national banking system.

Principal causes of failure of national banks in past 57 years.

Causes.	Number.	Percent.
Involving criminal actions.....	228	38.4
Defalcation of officers.....	51	
Fraudulent management.....	128	
Wrecked by cashier.....	46	
Wrecked by defalcation bookkeeper.....	1	
Wrecked by assistant cashier.....	2	
Involving unlawful acts.....	114	19.2
Excessive loans to officers.....	62	
Excessive loans to others.....	52	
Depreciation of assets.....	83	14.0
Securities.....	19	
Real estate.....	14	
General stringency money market.....	50	
Failure of large debtors.....	12	2.0
Injudicious banking.....	139	23.4
Closed by run or in anticipation.....	9	1.5
No record of cause.....	9	1.5
Total.....	594	100.0

NATIONAL BANK FAILURES SINCE INAUGURATION OF THE SYSTEM.

The following table shows the number of national bank failures for each fiscal year ending October 31 since the inauguration of the national banking system in 1863. It also shows the total capital of the banks that failed during each fiscal year, and also the total resources of all the national banks of the country at the time of the June call in each year.

The column on the right shows the percentage of the capital stock of the failed national banks to the total capital of all national banks, as reported at the time of the June call each year during the period between 1864 and 1920.

An examination of this table shows that the largest number of national bank failures took place in the year 1893, when there were 65 such failures.

The only fiscal years in which there were no failures were the years 1870, 1871, and 1881, but in 1870 and 1871 the resources of all national banks were only about 7 per cent of what they are now and in 1881 their resources were about *one-tenth* of their present resources.

In the fiscal year ended October 31, 1919, there was only one national bank failure; but this bank paid its creditors 100 cents on the dollar before the close of the fiscal year, and there was therefore not a dollar's loss to any national bank depositor in that year.

In the fiscal year 1893, the capital of the national banks which failed amounted to \$10,910,000. This was the largest reported for any year, and was equal to 1.591 per cent of the total resources of all national banks at that time.

The percentage of capital of failed national banks to the total capital of all national banks for the fiscal year 1920 was only 0.017 per cent—seventeen one-thousandths of 1 per cent. This means that the percentage of the capital of the failed banks to the total capital of all national banks in operation in 1893 was more than ninety times as great as the percentage of the capital of the failed banks to the total capital of all national banks for the fiscal year ended October 31, 1920.

The average percentage of the capital of failed national banks to the average capital of all national banks for the past 57 years, since the beginning of the national banking system in 1863 to the present time, has been two hundred and fifty-two thousandths of 1 per cent (0.252). As the percentage for the past fiscal year was only 0.017 per cent, or seventeen one-thousandths of 1 per cent, we find that the average percentage of capital of failed national banks to the total capital of all national banks during the 56 years prior to 1920 was about fifteen times more than the percentage for the fiscal year which has just closed.

NATIONAL BANK FAILURES, BY YEARS, 1864 TO 1920, SHOWING, EACH YEAR, NUMBER OF FAILURES, CAPITAL OF FAILED BANKS, CAPITAL AND TOTAL RESOURCES OF ALL NATIONAL BANKS, AND PERCENTAGE OF CAPITAL OF FAILED BANKS EACH YEAR, TO TOTAL CAPITAL OF ALL NATIONAL BANKS.

Years ended Oct. 31—	Failed banks.		Total resources all national banks on or about June 30.	Capital stock of all national banks on or about June 30.	Percentage of capital stock of failed national banks to capi- tal of all national banks.
	Number of failures.	Total capital stock.			
1864.....			\$252,273,804	\$75,213,945	
1865.....	1	\$50,000	1,126,455,482	325,834,558	0.015
1866.....	2	500,000	1,476,395,208	414,270,493	.121
1867.....	7	1,370,000	1,494,084,526	418,558,148	.327
1868.....	3	210,000	1,572,167,076	420,105,011	.050
1869.....	2	300,000	1,564,174,411	422,659,260	.071
1870.....			1,565,756,910	427,235,701	
1871.....			1,703,415,336	450,330,841	
1872.....	6	1,506,100	1,770,837,269	470,543,301	.384
1873.....	11	3,825,000	1,851,234,860	490,109,801	.780
1874.....	3	250,000	1,851,840,914	491,003,711	.051
1875.....	3	1,000,000	1,913,239,201	501,568,563	.199
1876.....	9	935,000	1,825,760,967	500,393,796	.193
1877.....	10	3,344,000	1,774,352,834	481,044,771	.695
1878.....	14	2,812,500	1,750,464,707	470,393,366	.555
1879.....	8	1,230,000	2,019,884,549	455,244,415	.270
1880.....	3	700,000	2,035,493,280	455,909,565	.154
1881.....			2,325,832,701	460,227,855	
1882.....	3	1,361,300	2,344,342,687	477,184,390	.327
1883.....	2	250,000	2,364,833,122	500,298,312	.050
1884.....	11	1,285,000	2,282,598,743	522,515,996	.246
1885.....	4	600,000	2,421,862,016	526,473,402	.114
1886.....	8	650,000	2,474,544,482	539,109,291	.121
1887.....	8	1,550,000	2,629,314,022	565,629,068	.274
1888.....	8	1,900,000	2,731,448,016	588,384,018	.323
1889.....	2	250,000	2,937,976,370	605,851,640	.041
1890.....	9	750,000	3,061,770,826	642,073,676	.117
1891.....	25	3,622,000	3,113,415,254	672,903,597	.538
1892.....	17	2,450,000	3,493,794,587	684,678,203	.358
1893.....	65	10,910,000	3,213,261,732	685,786,718	1.591
1894.....	21	2,770,000	3,422,096,423	671,091,165	.413
1895.....	36	5,235,020	3,470,533,307	658,224,179	.795
1896.....	27	3,803,000	3,353,797,076	651,144,855	.584
1897.....	38	5,851,500	3,563,408,054	632,153,042	.926
1898.....	7	1,200,000	3,977,675,445	622,016,745	.193
1899.....	12	850,000	4,708,853,905	604,865,327	.141
1900.....	6	1,800,000	4,944,165,624	621,536,461	.290
1901.....	11	1,700,000	5,675,910,043	645,719,099	.273
1902.....	2	450,000	6,008,734,976	701,990,554	.064
1903.....	12	3,480,000	6,280,935,106	743,506,048	.468
1904.....	20	1,535,000	6,655,988,687	767,378,148	.200
1905.....	22	2,035,000	7,327,895,875	791,567,231	.257
1906.....	8	680,000	7,784,228,113	826,129,783	.082
1907.....	7	775,000	8,476,501,435	883,690,917	.088
1908.....	24	6,560,000	8,714,064,400	919,100,850	.714
1909.....	9	768,500	9,471,732,663	937,004,036	.082
1910.....	6	575,000	9,896,624,697	989,567,114	.088
1911.....	3	275,000	10,383,048,694	1,019,633,152	.027
1912.....	8	1,100,000	10,861,763,877	1,033,570,675	.106
1913.....	6	4,350,000	11,036,919,757	1,056,919,792	.412
1914.....	21	1,810,000	11,482,190,771	1,058,192,335	.171
1915.....	14	1,830,000	11,795,685,157	1,068,519,105	.171
1916.....	13	805,000	13,926,868,000	1,066,049,000	.076
1917.....	7	1,230,000	16,151,040,000	1,082,779,000	.114
1918.....	2	250,000	17,839,502,000	1,098,556,000	.023
1919.....	1	25,000	20,799,550,000	1,118,603,000	.002
1920.....	5	205,000	22,196,737,000	1,224,166,000	.017
Total, 57 years.....	594	96,250,920			
Average per year.....	10.4	1,688,613		670,789,635	.252

NATIONAL BANKS ORGANIZED, FAILED, AND REPORTED IN VOLUNTARY LIQUIDATION DURING THE YEAR ENDED OCT. 31, 1920.

States.	Organized.		Failed.			Voluntarily liquidated, including those consolidated with other banks.		
	Number.	Authorized capital.	Number.	Capital.	Gross assets.	Number.	Capital.	Gross assets.
Maine.....						1	\$60,000	\$936,964.51
Vermont.....	1	\$50,000						
Massachusetts.....	4	550,000				3	550,000	3,420,540.09
Total New England States.....	5	600,000				4	610,000	4,357,504.60
New York.....	26	7,125,000				6	4,325,000	79,690,128.84
New Jersey.....	13	855,000				1	50,000	1,579,494.52
Pennsylvania.....	14	1,025,000				1	25,000	1,865,555.22
Maryland.....						3	225,000	4,573,696.86
District of Columbia.....	1	250,000						
Total Eastern States.....	54	9,255,000				11	4,625,000	86,708,875.44
Virginia.....	13	1,120,000						
West Virginia.....	2	75,000				1	150,000	1,700,685.42
North Carolina.....	3	125,000				1	50,000	552,382.51
South Carolina.....	2	55,000				1	50,000	636,912.57
Georgia.....	3	250,000				1	1,000,000	27,053,165.53
Florida.....	2	55,000				2	275,000	2,881,825.30
Alabama.....	8	680,000						
Mississippi.....						2	75,000	1,433,747.41
Louisiana.....	7	450,000						
Texas.....	22	1,765,000				9	880,000	2,799,859.26
Arkansas.....	8	402,500	1	\$30,000	\$240,277.99			
Kentucky.....	4	275,000						
Tennessee.....	1	200,000				5	300,000	1,469,987.05
Total Southern States.....	75	5,452,500	1	30,000	240,277.99	22	2,780,000	45,949,565.05
Ohio.....	14	1,900,000	1	50,000	581,329.01	7	950,000	13,400,975.67
Indiana.....	2	75,000				2	75,000	1,019,234.04
Illinois.....	17	1,660,000				3	350,000	3,976,651.77
Michigan.....	7	735,000				1	50,000	883,793.60
Wisconsin.....	6	355,000				1	200,000	2,222,918.41
Minnesota.....	32	2,365,000				1	25,000	1,120,976.77
Iowa.....	5	250,000				2	75,000	1,023,517.00
Missouri.....						1	35,000	361,190.89
Total Middle Western States.....	83	7,340,000	1	50,000	581,329.01	18	1,760,000	23,009,258.15
North Dakota.....	9	375,000						
South Dakota.....	9	300,000	1	50,000	975,249.05	1	25,000	392,286.44
Nebraska.....	2	225,000				2	75,000	1,027,522.37
Kansas.....	19	750,000				1	200,000	1,295,302.87
Montana.....	2	180,000						
Wyoming.....	2	140,000						
Colorado.....	13	910,000						
New Mexico.....	3	100,000				1	100,000	1,673,120.28
Oklahoma.....	21	1,355,000				13	480,000	5,479,792.46
Total Western States.....	80	4,335,000	1	50,000	975,249.05	18	880,000	9,868,024.42
Washington.....	12	1,075,000				1	75,000	839,693.74
Oregon.....	4	310,000						
California.....	30	1,625,000	1	50,000	1,226,028.98	7	3,850,000	48,890,656.81
Idaho.....	11	680,000	1	25,000	484,843.72	1	100,000	1,558,578.68
Utah.....	4	205,000				2	50,000	198,574.46
Nevada.....	1	25,000						
Arizona.....	2	175,000						
Total Pacific States.....	64	4,095,000	2	75,000	1,710,872.70	11	4,075,000	51,787,503.69
Total United States.....	361	31,077,500	5	205,000	3,507,728.75	84	14,730,000	221,680,731.35

¹ For one bank figures used are those reported for last call prior to liquidation.

² For two banks figures used are those reported for last call prior to liquidation.

³ For four banks figures used are those reported for last call prior to liquidation.

BANK INVESTMENTS IN UNITED STATES GOVERNMENT SECURITIES.

In June, 1920, United States securities to the amount of \$3,680,-294,000 were owned by national banks, Federal reserve banks, and State banks, the amount owned by each class of banks being as follows: National banks, \$2,269,575,000; Federal reserve banks, \$336,240,000, and State banks \$1,074,479,000. At the same time the national banks held as security for loans \$885,772,000 and Federal reserve banks \$1,294,892,000 of these securities. Hence the total amount owned and loaned on was \$5,860,000,000, or nearly one-fourth of the interest-bearing debt of the Government.

UNITED STATES BONDS ELIGIBLE AS SECURITY FOR NATIONAL BANK CIRCULATION.

In 1913 United States bonds eligible as security for national bank circulation amounted to \$913,317,490, but under authority of the Federal reserve act of December 23 of that year 2 per cent gold bonds to the amount of \$56,256,500 were converted into \$28,894,500 3 per cent 30-year bonds and \$27,362,000 3 per cent 1-year Treasury notes, both without the circulation privilege. In this period 3 per cent circulation bonds of 1908-1918 to the amount of \$63,945,460 became due and were called for redemption, thus reducing the amount of bonds eligible as security for circulation by \$120,201,960.

United States bonds now outstanding and eligible as security for national bank circulation amount to \$793,115,530, consisting of \$599,724,050 consols of 1930, \$118,489,900 4 per cents of 1925, and \$74,901,580 Panama Canal 2 per cents.

On October 31, 1920, the Treasurer of the United States held in trust as security for national bank circulation \$712,966,500 of these bonds, of which \$570,372,500 were consols of 1930, \$68,578,000 4 per cents of 1925, and \$73,116,000 Panama 2 per cents. On the date named the circulation outstanding secured by United States bonds amounted to \$704,732,185. The difference between this amount and the sum of the bonds held as security for circulation is accounted for by the fact that some additional currency is due to the banks, and certain bonds are held by the Treasurer on account of banks which have gone into liquidation, lawful money not having been deposited to retire the circulation, and the bonds consequently not having been withdrawn.

In addition to the bonds on deposit to secure national bank circulation the Treasurer holds bonds of these issues to the amount of \$17,150,200 as security for Federal reserve bank notes and \$2,634,700 to secure public deposits. The total amount of these bonds held by the Treasurer for the purposes here indicated is \$731,851,400. There are, therefore, \$61,264,130 additional of the outstanding Government issues that might be acquired and deposited as security for national bank circulation.

In the last year the office transactions in bonds available for circulation totaled \$44,762,040, of which \$14,258,800 were withdrawals and \$30,503,240 deposits as security for circulation. With these changes there has been a net increase between October 31, 1919, and October 31, 1920, of \$16,244,440 in the amount of bonds deposited as security for national bank circulation.

The transactions monthly from November, 1919, to October 31, 1920, are shown in the following table:

United States bonds deposited as security for circulation by banks chartered and by those increasing their circulation, together with the amount withdrawn by banks reducing their circulation and by those closed, during each month, year ended Oct. 31, 1920.

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.
1919.				
November.....	\$3,011,240	\$512,000	\$125,000	.....
December.....	2,556,250	895,000	500,000	.....
1920.				
January.....	2,149,500	467,500	703,300	\$400,000
February.....	2,943,450	996,500	413,750	.....
March.....	3,144,050	407,300	1,360,000	.....
April.....	3,037,250	325,250	494,200	180,000
May.....	3,561,250	1,650,000	475,000	12,500
June.....	2,689,400	515,000	518,750	.....
July.....	1,591,250	118,250	.....	.....
August.....	2,004,500	165,000	275,000	.....
September.....	1,562,000	523,900	200,000	.....
October.....	2,253,100	1,725,600	300,000	.....
Total ¹	30,503,240	8,301,300	5,365,000	592,500

¹ Includes \$3,115,000 deposited by banks chartered during the year.

PROFIT ON NATIONAL BANK CIRCULATION.

The profit on national-bank circulation is measured by the difference between the amount of interest received on the bonds deposited and on the currency received and loaned, and the expenses incident to issuing the notes; that is, the tax, cost of redemption, and the sinking fund to provide for premium paid for the bonds bought above par.

Consols of 1930 were not quoted in the last report year (Nov. 1, 1919, to Oct. 31, 1920) until March, 1920, the average net price then being 101. In June the price was 100.750, in October 101.125.

Panama Canal 2 per cents in November, 1919, were quoted at 99.125. These bonds were not again quoted until June, 1920, when they were held at 100.750. In October these bonds were at par.

During the past 12 months the 4 per cents of 1925 ranged from a maximum of 106.276 in March to a minimum of 104.750 in June, closing in October last at 105.717.

In Volume 2 of this Report appears in detail the computation of the actuary of the Treasury of the profit on circulation in amounts and per cents per \$100,000, based upon the average monthly net prices of each of these three classes of bonds from November, 1919, to October, 1920.

REDEMPTION OF NATIONAL BANK NOTES.

In the 12 months ended October 31, 1920, national-bank notes to the amount of \$443,238,758 were received for redemption at the National Bank Redemption Agency, Treasury Department. This amount included \$19,303,400 notes in good condition for further circulation which after redemption were returned to the banks of issue. Under the law the expense of the redemption of circulation is charged

to and paid by the banks annually. In the year ended June 30, 1920, the expense of the redemption of national-bank notes averaged \$0.93 per \$1,000 redeemed.

In addition to national-bank notes there was received at the Treasury for redemption during the year \$213,001,110 Federal reserve bank notes and \$284,999,477 Federal reserve notes, or total receipts of \$941,239,345. The total cost of redemption of these notes was \$974,053.11; the average cost per \$1,000 for the three classes of issues being \$0.83. The cost per \$1,000 of Federal reserve bank notes was \$1.15, and for Federal reserve notes \$0.40.

In the following statements are shown, first, the monthly receipt for redemption of each and all classes of bank currency, and, second, the principal sources of receipt. It is explained that the difference of \$20,912,950 between the totals of the two statements is due to the fact that that amount was on hand and not reported as a cash receipt prior to November 1, 1920.

In addition to the receipts accounted for in the following monthly statement the National Bank Redemption Agency advises that there was received during the year direct from Federal reserve banks and branches canceled Federal reserve notes amounting to \$1,722,882,472 which were not "counted into cash" and therefore not included in the statement of receipts.

Bank currency received for redemption, by months, from Nov. 1, 1919, to Oct. 31, 1920.

	National-bank notes.	Federal reserve bank notes.	Federal reserve notes.	Total.
1919.				
November.....	\$31,422,691	\$14,592,748	\$21,243,870	\$67,259,309
December.....	31,029,555	18,810,062	20,213,115	70,052,733
1920.				
January.....	51,114,557	21,628,329	24,879,405	97,622,291
February.....	20,758,673	17,140,127	15,079,100	52,977,900
March.....	25,851,052	23,884,405	16,840,593	66,576,050
April.....	53,408,706	25,999,580	35,226,780	114,635,067
May.....	38,244,892	15,036,732	25,166,865	78,448,490
June.....	41,826,834	16,237,184	25,190,200	83,254,309
July.....	40,856,860	14,718,427	24,205,590	79,780,878
August.....	41,468,314	14,676,708	24,203,360	80,348,383
September.....	32,317,245	14,139,637	26,066,357	72,523,440
October.....	32,939,378	16,137,171	26,683,952	75,760,495
Total.....	443,238,758	213,001,110	284,999,477	941,239,345

Principal sources of bank currency received for redemption for the year ended Oct. 31, 1920.

Boston.....	\$36,610,098
New York.....	148,818,692
Philadelphia.....	87,561,704
Cleveland.....	14,350,024
Richmond.....	17,289,871
Atlanta.....	16,495,241
Chicago.....	72,369,783
St. Louis.....	31,455,130
Minneapolis.....	5,573,463
Kansas City.....	14,606,306
Dallas.....	18,584,164
San Francisco.....	10,675,176
Cincinnati.....	60,599,018
Baltimore.....	12,289,709
New Orleans.....	8,789,599
Other sources.....	364,258,417

Total.....

920,326,395

Statement of national bank currency issued to banks from Nov. 1, 1919, to Oct 31, 1920.

Date.	Issued on account of redemptions.	Issued on bonds.	Total issued.	Grand total issued.
1919.				
November.....	\$38,265,450	\$2,948,010	\$41,213,460	\$8,910,874,035
December.....	35,363,700	2,566,980	37,930,680	8,948,804,715
1920.				
January.....	17,118,760	2,242,530	19,361,290	8,968,166,005
February.....	24,543,030	2,858,950	27,401,980	8,995,567,985
March.....	53,171,910	2,571,800	55,743,710	9,051,311,695
April.....	43,838,790	3,092,590	46,931,380	9,098,243,075
May.....	44,390,210	3,182,700	47,572,910	9,145,815,985
June.....	35,229,640	2,393,800	37,623,440	9,183,439,425
July.....	39,500,790	1,555,350	41,056,140	9,224,495,565
August.....	31,423,610	1,861,150	33,284,760	9,257,780,325
September.....	29,810,400	1,521,710	31,332,110	9,289,112,435
October.....	7,537,770	29,057,140	36,594,910	9,325,707,345
Total	400,194,060	55,852,710	456,046,770	9,325,707,345

NATIONAL-BANK CIRCULATION.

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

Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1919, and quarterly increase or decrease for the year ended Oct. 31, 1920.

Date.	Issued.	Retired.	Increase.	Decrease.
From Jan. 14 to Jan. 31, 1875.....	\$587,580	\$255,600	\$281,980	
1875.....	12,953,695	18,167,436		\$5,213,741
1876.....	7,777,710	28,413,265		20,635,555
1877.....	19,842,985	16,208,201	3,634,784	
1878.....	12,663,160	9,031,558	3,631,602	
1879.....	27,126,225	6,867,199	20,259,026	
1880.....	5,347,190	6,880,458		1,466,732
1881.....	34,370,050	15,697,878	18,672,172	
1882.....	21,427,900	26,694,838		733,062
1883.....	12,669,620	24,926,477		12,250,857
1884.....	8,888,944	30,990,730		22,101,786
1885.....	17,628,924	26,206,200		8,577,276
1886.....	8,979,959	32,871,849		23,891,890
1887.....	16,064,424	42,933,463		26,869,039
1888.....	15,924,157	52,430,030		36,505,873
1889.....	5,768,180	40,340,254		34,572,074
1890.....	9,534,400	28,382,190		18,847,790
1891.....	18,934,355	21,235,457		2,301,102
1892.....	12,867,044	11,624,877	1,242,167	
1893.....	41,584,000	8,095,313	33,488,687	
1894.....	10,890,492	13,008,267		2,117,775
1895.....	20,752,231	12,526,159	8,226,072	
1896.....	31,714,656	9,843,648	21,871,008	
1897.....	7,008,014	14,613,787		7,605,773
1898.....	34,682,825	17,087,925	17,594,900	
1899.....	19,110,552	15,198,118	3,912,434	
1900.....	101,645,393	16,537,068	85,108,325	
1901.....	123,100,200	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	33,011,051	24,090,330	
1911.....	49,896,951	35,284,247	14,612,704	
1912.....	38,747,149	27,586,734	11,160,415	
1913.....	37,210,597	26,441,867	10,768,730	
1914.....	387,768,860	20,246,418	367,517,442	
1915.....	27,485,675	342,807,533		315,322,858

Yearly increase or decrease in national-bank circulation from Jan. 14, 1875, to Oct. 31, 1919, and quarterly increase or decrease for the year ended Oct. 31, 1920—Continued.

Date.	Issued.	Retired.	Increase.	Decrease.
1916.....	\$10,593,700	\$50,026,803	.....	\$48,433,103
1917.....	22,749,150	37,211,370	.....	14,462,220
1918.....	26,227,740	18,781,552	\$8,431,700	985,512
1919.....	29,660,850	24,864,635	4,796,215	.....
Total.....	1,985,481,027	1,468,876,005	1,118,934,044	602,329,022
From Nov. 1, 1919, to Jan. 31, 1920.....	7,757,520	4,665,275	3,092,245	.....
From Feb. 1, 1920, to Apr. 30, 1920.....	8,523,340	6,099,100	2,424,240	.....
From May 1, 1920, to July 31, 1920.....	7,317,450	5,465,550	1,851,900	.....
From Aug. 1, 1920, to Oct. 31, 1920.....	5,458,830	3,564,615	1,894,215	.....
Total.....	2,014,538,167	1,488,670,545	1,128,196,644	.....
Surrendered to this office and retired from Jan. 14, 1875, to Oct. 31, 1920.....	.....	59,823,562	.....	59,823,562
Grand total.....	2,014,538,167	1,548,494,107	1,128,196,644	662,152,584

DENOMINATIONS OF NATIONAL-BANK CIRCULATION.

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

In the following table the amounts of each denomination of national bank circulation outstanding at the close of business on October 31, 1920, are shown:

National-bank notes outstanding Oct. 31, 1920.

Denomination.	Amount.	Denomination.	Amount.
One dollar.....	\$341,906	One thousand dollars.....	\$21,000
Two dollars.....	163,288	Fractional parts.....	59,800
Five dollars.....	125,659,460	Total.....	735,612,324
Ten dollars.....	305,429,590	Less ¹	3,062,695
Twenty dollars.....	243,445,080	Total.....	732,549,629
Fifty dollars.....	29,862,000		
One hundred dollars.....	30,542,700		
Five hundred dollars.....	87,500		

¹ Notes redeemed but not assorted by denominations.

VAULT ACCOUNT OF NATIONAL-BANK CIRCULATION.

At the close of the year October 31, 1919, national bank circulation to the amount of \$297,145,200 was held in the vaults of this office. During the year ended October 31, 1920, there was received from the Bureau of Engraving and Printing \$488,720,800, making the total to be accounted for \$785,866,000. During the past year there was issued to national banks on account of redemptions and to banks chartered and to those increasing their circulation, notes amounting to \$456,046,770, and there was withdrawn from the vaults on account of liquidations and expirations of charters \$5,456,670, making total issues and withdrawals of \$461,503,440.

On October 31, 1920, the amount of currency in the vaults was therefore \$324,362,560 or \$27,217,360 more than on the corresponding date in 1919.

INTEREST-BEARING DEBT OF THE UNITED STATES, JUNE 30, 1920.

Interest-bearing issues.	Interest rate.	Amount outstanding.
	<i>Per cent.</i>	
Consols of 1930.....	2	\$599,724,050
Loan of 1925.....	4	118,489,900
Panama Canal loan of 1916-1936.....	2	48,954,180
Panama Canal loan of 1918-1938.....	2	25,947,400
Panama Canal loan of 1961.....	3	50,000,000
Conversion bonds of 1946-47.....	3	28,894,500
First Liberty loan.....	3½	1,410,074,400
First Liberty loan converted.....	4	65,803,050
First Liberty loan converted.....	4½	476,581,350
Second Liberty loan.....	4	240,093,250
Second Liberty loan converted.....	4½	3,085,303,750
Third Liberty loan.....	4½	3,662,715,800
Fourth Liberty loan.....	4½	6,394,354,500
Victory Liberty loan.....	4½	3,427,969,700
Victory Liberty loan.....	3½	818,395,650
Certificates of indebtedness.....	Various.	2,768,925,500
War savings certificates, series 1918, 1919 and 1920.....	4	827,419,021
Postal savings bonds (first to eighteenth series).....	2½	11,539,360
Total.....		24,061,095,361

INVESTMENT VALUE OF UNITED STATES BONDS.

Based upon the average price flat for the quarters ended January, April, July, and October, 1920, the rates of interest realized by investors in various classes of United States bonds, have ranged as follows: Consols of 1930, 1.918 to 1.945; 2 per cent Panama Canal bonds, 1.916 to 2; 4 per cents of 1925, 2.589 to 2.708; 3 per cent Panama bonds, 3.548 to 3.709; and 3½ per cent Liberty bonds, 3.544 to 4.049 per cent. The prices and rates realized on each class of bonds, quarterly, are shown in the table appearing in volume 2 of this report.

UNITED STATES BOND MARKET QUOTATIONS.

The Actuary of the Treasury has compiled for publication in volume 2 of this report a statement relating to the range, monthly, November, 1919, to October, 1920, of prices in New York for registered 4 per cents of 1925, Consols of 1930, Panama 2 per cents, 1916-1936, Panama 3 per cents of 1961, coupon 4 per cents of 1925, 2 per cents of 1930, and 3½ per cent Liberty bonds.

FEDERAL RESERVE NOTES.

In the weekly statements issued by the Federal Reserve Board, in addition to showing in detail the assets and liabilities of the Federal reserve banks, and the volume of Federal reserve notes issued, the amount of notes secured by gold and the amount secured by commercial and other eligible paper are reported.

The volume of Federal reserve notes outstanding, having passed the \$3,000,000,000 mark early in November, 1919, steadily increased

up to the end of the year. During the month of January, 1920, there was a falling off of about \$60,000,000, followed by a comparatively steady increase up to October 29, 1920, when the figures reached a high point of \$3,666,170,000.

Federal reserve notes.—Weekly statement of Federal reserve notes outstanding (amount issued by Federal reserve agents to the banks, less “unfit” notes returned for redemption), amount secured by gold, and amount secured by commercial and other eligible paper, from Dec. 5, 1919, to Nov. 26, 1920.

[In thousands of dollars.]

Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.	Date.	Federal reserve notes outstanding.	Amounts secured by gold.	Amounts secured by commercial and other eligible paper.
1919.							
Dec. 5	3,108,377	1,172,191	1,936,186	June 4	3,377,189	1,110,864	2,266,325
12	3,148,740	1,188,343	1,960,397	11	3,376,028	1,103,751	2,272,277
19	3,220,660	1,201,654	2,018,906	18	3,375,826	1,161,784	2,214,042
26	3,292,098	1,240,032	2,052,066	25	3,396,168	1,150,175	2,245,993
1920.				July 2	3,419,457	1,146,944	2,272,513
Jan. 2	3,291,342	1,205,596	2,085,746	9	3,454,488	1,145,102	2,309,386
9	3,244,314	1,209,508	2,034,806	16	3,450,964	1,152,875	2,298,089
16	3,177,290	1,136,326	2,040,964	23	3,434,186	1,160,215	2,273,971
23	3,146,156	1,126,261	2,019,895	30	3,425,788	1,153,712	2,272,076
30	3,130,783	1,119,426	2,011,357	Aug. 6	3,438,500	1,150,343	2,288,157
Feb. 6	3,139,652	1,116,427	2,023,225	13	3,450,960	1,164,562	2,286,407
13	3,187,974	1,121,757	2,066,217	20	3,462,875	1,164,264	2,298,611
20	3,221,789	1,150,798	2,070,991	27	3,471,731	1,154,684	2,317,047
27	3,254,806	1,145,479	2,109,327	Sept. 3	3,501,897	1,132,219	2,369,678
Mar. 5	3,270,721	1,138,690	2,132,031	10	3,549,041	1,147,239	2,401,802
12	3,281,343	1,142,576	2,138,767	17	3,581,625	1,237,942	2,343,683
19	3,292,819	1,161,695	2,131,124	24	3,586,497	1,211,619	2,374,878
26	3,289,312	1,186,829	2,102,483	Oct. 1	3,603,149	1,180,393	2,422,756
Apr. 2	3,307,064	1,169,137	2,137,927	8	3,625,726	1,142,412	2,483,314
9	3,327,614	1,173,125	2,154,489	15	3,642,707	1,169,038	2,473,669
16	3,326,948	1,170,313	2,156,635	22	3,663,725	1,203,240	2,460,485
23	3,335,140	1,150,658	2,184,482	29	3,666,170	1,175,118	2,491,052
30	3,326,186	1,137,928	2,188,258	Nov. 5	3,659,448	1,152,346	2,507,102
May 7	3,340,477	1,121,311	2,219,166	12	3,660,033	1,177,689	2,482,344
14	3,344,705	1,115,902	2,228,803	19	3,657,488	1,205,746	2,451,742
21	3,354,194	1,098,824	2,255,370	26	3,653,281	1,197,681	2,455,600
28	3,359,493	1,112,040	2,247,453				

A gradual increase during the year is noted in the proportionate amount of notes secured by commercial and other eligible paper, there being \$1,910,928,000, or about 62 per cent of the total outstanding, thus secured on November 28, 1919, whereas the amounts so secured had increased to \$2,455,600,000, or more than 67 per cent of the total, on November 26, 1920.

Up to October 31, 1920, Federal reserve notes to the amount of \$8,914,980,000 were printed, \$8,142,400,000 of which were shipped or delivered to, or upon the order of, the Federal reserve agents, and \$772,580,000 held in the reserve vault available for shipment as required.

During the year ended October 31, 1920, Federal reserve notes to the amount of \$1,703,397,500 were returned to this office for destruction as “unfit for circulation,” making, with prior returns, a total of \$3,697,643,815 mutilated notes returned for redemption and destruction to October 31, 1920.

Detailed information relative to issues and redemptions of Federal reserve notes, by banks and denominations, is given in the following tables:

Statement of Federal reserve notes, by denominations, printed, shipped to Federal reserve agents and United States subtreasuries, since inauguration of Federal Reserve System, and on hand in reserve vault Oct. 31, 1920.

Bank.	Fives.	Tens.	Twenties.	Fifties.	One hundreds.	Five hundreds.	One thousands.	Five thousands.	Ten thousands.	Total.
Boston:										
Printed.....	\$143,420,000	\$278,440,000	\$226,880,000	\$45,400,000	\$34,000,000	\$8,800,000	\$39,200,000	\$14,000,000	\$20,000,000	\$810,140,000
Shipped.....	136,000,000	270,000,000	225,600,000	31,600,000	32,800,000	2,800,000	15,600,000	4,000,000	8,000,000	726,400,000
On hand.....	7,420,000	8,440,000	1,280,000	13,800,000	1,200,000	6,000,000	23,600,000	10,000,000	12,000,000	83,740,000
New York:										
Printed.....	491,080,000	802,120,000	624,960,000	165,600,000	236,800,000	44,800,000	121,600,000	26,000,000	56,000,000	2,568,960,000
Shipped.....	469,900,000	784,120,000	592,080,000	152,800,000	201,800,000	24,800,000	82,800,000	6,000,000	16,000,000	2,333,300,000
On hand.....	21,180,000	18,000,000	32,880,000	12,800,000	32,000,000	20,000,000	38,800,000	20,000,000	40,000,000	235,600,000
Philadelphia:										
Printed.....	136,520,000	206,800,000	270,240,000	51,400,000	44,000,000	11,600,000	14,800,000	10,000,000	24,000,000	769,360,000
Shipped.....	127,180,000	197,360,000	270,240,000	51,400,000	36,000,000	1,600,000	4,800,000	-----	-----	688,580,000
On hand.....	9,340,000	9,440,000	-----	-----	8,000,000	10,000,000	10,000,000	10,000,000	24,000,000	80,780,000
Cleveland:										
Printed.....	96,680,000	155,360,000	293,760,000	124,200,000	36,400,000	5,400,000	6,000,000	4,000,000	8,000,000	729,800,000
Shipped.....	87,920,000	150,480,000	290,640,000	123,000,000	36,000,000	3,600,000	4,400,000	2,000,000	4,000,000	702,040,000
On hand.....	8,760,000	4,880,000	3,120,000	1,200,000	400,000	1,800,000	1,600,000	2,000,000	4,000,000	27,760,000
Richmond:										
Printed.....	78,880,000	109,040,000	131,440,000	40,400,000	31,600,000	11,600,000	13,200,000	8,000,000	8,000,000	432,160,000
Shipped.....	77,560,000	106,080,000	128,640,000	37,200,000	23,600,000	1,600,000	3,200,000	2,000,000	4,000,000	384,480,000
On hand.....	1,320,000	2,360,000	2,800,000	3,200,000	8,000,000	10,000,000	10,000,000	6,000,000	4,000,000	47,680,000
Atlanta:										
Printed.....	91,880,000	131,640,000	174,560,000	20,600,000	23,600,000	6,800,000	14,800,000	2,000,000	4,000,000	469,880,000
Shipped.....	84,040,000	123,560,000	160,560,000	20,200,000	23,600,000	6,800,000	8,800,000	-----	-----	427,560,000
On hand.....	7,840,000	8,080,000	14,000,000	400,000	-----	-----	6,000,000	2,000,000	4,000,000	42,320,000
Chicago:										
Printed.....	214,100,000	386,160,000	498,160,000	106,000,000	64,800,000	15,000,000	22,400,000	10,000,000	8,000,000	1,324,620,000
Shipped.....	204,500,000	374,040,000	477,840,000	96,200,000	55,000,000	7,800,000	13,200,000	2,000,000	-----	1,231,180,000
On hand.....	9,600,000	12,120,000	20,320,000	9,800,000	9,200,000	7,200,000	9,200,000	8,000,000	8,000,000	93,440,000

St. Louis:										
Printed.....	105,260,000	127,480,000	127,440,000	21,800,000	11,600,000	5,000,000	6,000,000	4,000,000	8,000,000	416,580,000
Shipped.....	100,760,000	126,320,000	127,440,000	17,800,000	10,400,000	1,800,000	3,200,000	2,000,000	4,000,000	398,720,000
On hand.....	4,500,000	1,160,000	.....	4,000,000	1,200,000	3,200,000	2,800,000	2,000,000	4,000,000	22,860,000
Minneapolis:										
Printed.....	61,600,000	72,480,000	63,120,000	4,600,000	6,400,000	1,600,000	7,200,000	.....	.....	217,000,000
Shipped.....	58,200,000	64,880,000	58,640,000	3,000,000	3,200,000	600,000	1,200,000	.....	.....	191,720,000
On hand.....	3,400,000	7,600,000	4,480,000	1,600,000	1,200,000	1,000,000	6,000,000	.....	.....	25,280,000
Kansas City:										
Printed.....	94,120,000	88,120,000	99,840,000	11,200,000	12,000,000	4,000,000	4,000,000	.....	.....	313,280,000
Shipped.....	85,500,000	82,120,000	90,960,000	8,400,000	9,600,000	1,000,000	1,200,000	.....	.....	278,780,000
On hand.....	8,620,000	6,000,000	8,880,000	2,800,000	2,400,000	3,000,000	2,800,000	.....	.....	34,500,000
Dallas:										
Printed.....	56,920,000	78,720,000	76,800,000	9,800,000	9,600,000	3,000,000	6,000,000	6,000,000	12,000,000	258,840,000
Shipped.....	48,180,000	72,880,000	70,720,000	6,800,000	6,400,000	800,000	2,000,000	.....	.....	207,780,000
On hand.....	8,740,000	5,840,000	6,080,000	3,000,000	3,200,000	2,200,000	4,000,000	6,000,000	12,000,000	51,080,000
San Francisco:										
Printed.....	114,840,000	125,320,000	228,000,000	34,800,000	49,200,000	11,000,000	17,200,000	12,000,000	12,000,000	604,360,000
Shipped.....	111,460,000	122,000,000	228,000,000	34,000,000	48,800,000	7,000,000	11,600,000	6,000,000	8,000,000	576,860,000
On hand.....	3,380,000	3,320,000	.....	800,000	400,000	4,000,000	5,600,000	6,000,000	4,000,000	27,500,000
Vault balance:										
Total printed.....	1,685,300,000	2,561,680,000	2,815,200,000	635,800,000	560,000,000	128,600,000	272,400,000	96,000,000	160,000,000	8,914,980,000
Total shipped.....	1,591,200,000	2,474,440,000	2,721,360,000	582,400,000	492,800,000	60,200,000	152,000,000	24,000,000	44,000,000	8,142,400,000
Total on hand.....	94,100,000	87,240,000	93,840,000	53,400,000	67,200,000	68,400,000	120,400,000	72,000,000	116,000,000	772,580,000

Federal reserve notes, by denominations, issued through the Federal reserve agents to the banks, since inauguration of Federal reserve system, also amounts retired and outstanding Oct. 31, 1920.

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REPORT OF THE COMPTROLLER OF THE CURRENCY.

Bank.	5's.	10's.	20's.	50's.	100's.	500's.	1,000's.	5,000's.	10,000's.	Total.
Boston:										
Issued	\$122,506,600	\$250,005,600	\$192,608,200	\$26,402,000	\$26,802,300	\$1,400,000	\$14,000,000	\$900,000	\$2,000,000	\$636,624,700
Retired	82,871,845	141,668,530	70,251,980	10,636,400	9,615,400	382,000	7,332,000	510,000	1,020,000	324,288,155
Outstanding	39,634,755	108,337,070	122,356,220	15,765,600	17,186,900	1,018,000	6,668,000	390,000	980,000	312,336,545
New York:										
Issued	456,990,350	752,207,800	578,918,400	146,802,450	188,814,000	19,800,000	72,800,000	2,000,000	8,000,000	2,226,333,000
Retired	322,684,920	475,956,980	290,458,820	63,001,700	80,564,900	1,599,500	5,598,000	10,000	410,000	1,240,284,820
Outstanding	134,305,430	276,250,820	288,459,580	83,800,750	108,249,100	18,200,500	67,202,000	1,990,000	7,590,000	986,048,180
Philadelphia:										
Issued	117,282,700	186,094,800	269,180,200	43,490,000	29,550,000	800,000	3,600,000			649,997,700
Retired	81,057,995	120,201,690	143,146,560	12,407,450	8,366,600	61,000	481,000			365,722,295
Outstanding	36,224,705	65,893,110	126,033,640	31,082,550	21,183,400	739,000	3,119,000			284,275,405
Cleveland:										
Issued	86,045,000	148,090,000	286,840,000	119,600,000	33,450,000	1,800,000	2,500,000	400,000	600,000	679,325,000
Retired	51,209,270	82,331,190	128,128,460	39,897,750	7,567,900	51,000	85,000			309,270,570
Outstanding	34,835,730	65,758,810	158,711,540	79,702,250	25,882,100	1,749,000	2,415,000	400,000	600,000	370,054,430
Richmond:										
Issued	99,504,300	143,947,700	175,179,400	47,887,200	32,602,000	831,500	4,650,000	550,000	1,170,000	506,322,100
Retired	74,061,275	105,281,160	118,846,400	29,526,650	21,901,200	628,000	3,076,000	500,000	1,060,000	354,880,685
Outstanding	25,443,025	38,666,540	56,333,000	18,360,550	10,700,800	203,500	1,574,000	50,000	110,000	151,441,415
Atlanta:										
Issued	110,898,050	160,003,300	217,735,480	22,848,450	28,776,900	6,320,000	11,600,000			558,182,180
Retired	81,489,770	115,727,570	143,802,800	12,025,900	13,244,400	2,854,000	5,569,000			374,713,440
Outstanding	29,408,280	44,275,730	73,932,680	10,822,550	15,532,500	3,466,000	6,031,000			183,468,740
Chicago:										
Issued	192,790,050	346,300,000	446,400,600	75,600,250	38,800,100	5,800,000	11,200,000	2,000,000		1,118,891,000
Retired	112,988,405	168,777,780	172,925,640	24,913,800	6,363,500	124,500	191,000			486,284,625
Outstanding	79,801,645	177,522,220	273,474,960	50,686,450	32,436,600	5,675,500	11,009,000	2,000,000		632,606,375

St. Louis:										
Issued	102,852,950	129,982,940	135,392,160	18,250,050	11,600,000	1,100,000	2,240,000	300,000	450,000	402,168,100
Retired	70,138,765	84,028,320	76,789,980	9,025,500	5,900,200	175,500	489,000	150,000	210,000	246,907,265
Outstanding	32,714,185	45,954,620	58,602,180	9,224,550	5,699,800	924,500	1,751,000	150,000	240,000	155,260,835
Minneapolis:										
Issued	55,987,000	70,090,000	61,255,000	2,775,000	4,250,000	290,000	1,350,000			195,997,000
Retired	38,552,610	43,204,520	27,236,400	1,014,850	1,199,300	3,500	409,000			111,620,180
Outstanding	17,434,390	26,885,480	34,018,600	1,760,150	3,050,700	286,500	941,000			84,376,820
Kansas City:										
Issued	83,144,000	82,370,000	95,354,000	11,140,000	8,070,000	600,000	800,000			281,478,000
Retired	56,381,555	50,209,840	48,267,380	7,399,500	1,875,600	17,000	11,000			164,161,875
Outstanding	26,762,445	32,160,160	47,086,620	3,740,500	6,194,400	583,000	789,000			117,316,125
Dallas:										
Issued	47,815,000	87,140,900	82,428,600	9,195,650	11,280,000	430,000	1,815,000			240,105,150
Retired	30,214,825	55,963,450	46,611,180	4,682,050	6,527,100	37,000	845,000			144,880,605
Outstanding	17,600,175	31,177,450	35,817,420	4,513,600	4,752,900	393,000	970,000			95,224,545
San Francisco:										
Issued	112,080,000	121,240,000	231,180,000	31,200,000	43,100,000	3,500,000	9,000,000	5,900,000	10,600,000	567,800,000
Retired	68,547,780	65,357,800	102,656,200	9,505,450	12,497,000	845,500	2,597,000	5,555,000	9,230,000	276,691,73
Outstanding	43,532,220	55,882,200	128,523,800	21,694,550	30,703,000	2,654,500	6,403,000	345,000	1,370,000	291,108,270
RECAPITULATION.										
Total issued	1,587,896,000	2,477,473,040	2,772,472,040	555,191,050	457,095,300	42,671,500	135,555,000	12,050,000	22,820,000	8,063,223,930
Total retired	1,070,199,015	1,508,708,830	1,369,121,800	224,037,000	175,623,100	6,778,500	26,683,000	6,725,000	11,930,000	4,399,706,245
Total outstanding	517,696,985	968,764,210	1,403,350,240	331,154,050	281,572,200	35,893,000	108,872,000	5,325,000	10,890,000	3,663,517,685

Mutilated Federal reserve notes, by denominations, received and destroyed since organization of banks and on hand in vault Oct. 31, 1920.

Bank.	5's.	10's.	20's.	50's.	100's.	500's.	1,000's.	5,000's.	10,000's.	Total.
Received for destruction:										
Boston.....	\$79,963,645	\$134,897,330	\$67,362,380	\$7,240,150	\$6,419,200	\$82,000	\$1,234,000	\$10,000	\$20,000	\$297,228,705
New York.....	312,551,870	469,820,880	279,541,720	58,999,100	52,558,700	1,600,500	5,603,000	10,000	410,000	1,181,095,770
Philadelphia.....	78,109,395	113,958,790	128,111,460	12,336,550	8,036,000	61,000	481,000			341,094,195
Cleveland.....	50,125,070	78,685,090	122,112,860	35,129,600	4,937,600	51,500	86,000			291,127,720
Richmond.....	50,175,675	65,226,460	68,740,900	15,651,750	5,789,100	28,000	227,000		10,000	205,848,885
Atlanta.....	43,896,320	58,468,270	56,441,820	2,893,550	1,739,100	4,000	44,000			163,487,060
Chicago.....	100,408,455	162,490,380	164,083,240	24,923,100	6,370,000	124,000	191,000			467,590,175
St. Louis.....	62,296,015	74,263,880	63,721,220	5,137,250	1,891,000	75,500	149,000		10,000	207,543,865
Minneapolis.....	33,550,210	33,979,720	20,481,500	647,050	772,200	3,500	17,000			89,451,180
Kansas City.....	52,778,555	43,978,140	37,317,380	1,460,900	1,388,400	17,500	11,000			136,951,875
Dallas.....	24,478,325	32,973,850	27,648,680	1,818,450	998,900	17,500	161,000			88,096,705
San Francisco.....	63,804,330	61,256,600	90,721,000	6,102,450	6,095,300	46,000	97,000	5,000		228,127,680
Total received.....	961,137,865	1,329,999,390	1,126,284,160	172,339,900	96,995,500	2,111,000	8,301,000	25,000	450,000	3,697,643,815
Total destroyed.....	960,760,165	1,329,664,790	1,125,992,560	172,283,900	96,973,100	2,110,500	8,294,000	25,000	450,000	3,696,554,015
Balance on hand.....	377,700	334,600	291,600	56,000	22,400	500	7,000	0	0	1,089,800

NOTE.—During the year burned, badly mutilated, and fractional parts of Federal reserve notes amounting to \$33,570 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 issued under the same terms and conditions as national-bank notes except that its volume is not limited to the amount of capital stock of the issuing bank.

The notes issued to the banks are secured by deposits of United States Government bonds bearing the circulation privilege, acquired in the open market or taken over from national banks desiring to reduce their circulation, or secured by United States certificates of indebtedness as authorized by the act of April 23, 1918.

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

Under the provisions of "An act to conserve the gold supply of the United States," etc., approved April 23, 1918, and commonly known as the "Pittman Act," the Secretary of the Treasury 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. Under authority of this act about 260,000,000 silver dollars were melted and sold to December 31, 1919.

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

Issues to Federal reserve banks of Federal reserve bank notes, amounts printed, redeemed, and outstanding, by denominations, up to and including October 31, 1920, are shown in the following tables:

Statement showing the total amount of Federal reserve bank notes, by denominations, issued to Federal reserve banks upon the deposit of securities under the provisions of the act of Apr. 23, 1918.

Bank.	Ones.	Twos.	Fives.	Tens.	Total.
Boston.....	\$12,788,000	\$6,728,000	\$1,920,000		\$21,436,000
New York.....	33,944,000	13,272,000	10,620,000	\$1,440,000	59,276,000
Philadelphia.....	19,196,000	4,664,000	6,420,000		30,280,000
Cleveland.....	13,900,000	4,080,000	5,319,000		23,299,000
Richmond.....	10,524,000	1,736,000			12,260,000
Atlanta.....	12,388,000	1,656,000	1,620,000		15,664,000
Chicago.....	27,608,000	7,344,000	3,700,000	960,000	39,612,000
St. Louis.....	9,056,000	2,512,000	4,500,000	1,000,000	17,068,000
Minneapolis.....	6,012,000	1,648,000	820,000		8,480,000
Kansas City.....	6,688,000	1,792,000	4,340,000		12,820,000
Dallas.....	6,432,000	1,368,000	500,000		8,300,000
San Francisco.....	8,076,000	2,304,000	500,000		10,880,000
Total.....	166,612,000	19,104,000	40,259,000	3,400,000	259,375,000

Total amount of Federal reserve bank currency printed by the Bureau of Engraving and Printing, issued, and on hand, from the inauguration of the Federal reserve system to Oct. 31, 1920.

Bank.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	Total.
Boston:							
Printed.....	\$31,012,000	\$16,208,000	\$2,200,000				\$49,420,000
Issued.....	30,784,000	15,944,000	2,180,000				48,908,000
On hand.....	228,000	264,000	20,000				512,000
New York:							
Printed.....	85,888,000	22,536,000	32,000,000	\$2,000,000			142,424,000
Issued.....	85,400,000	18,824,000	13,840,000	1,440,000			119,504,000
On hand.....	488,000	3,712,000	18,160,000	560,000			22,920,000
Philadelphia:							
Printed.....	41,324,000	11,360,000	5,320,000	440,000	240,000		61,684,000
Issued.....	40,992,000	11,176,000	7,000,000				59,168,000
On hand.....	332,000	184,000	1,320,000	440,000	240,000		2,516,000
Cleveland:							
Printed.....	31,248,000	7,288,000	11,720,000	2,000,000	2,000,000		54,256,000
Issued.....	30,712,000	7,056,000	10,340,000				48,108,000
On hand.....	536,000	232,000	1,380,000	2,000,000	2,000,000		6,148,000
Richmond:							
Printed.....	21,692,000	4,368,000	3,500,000	400,000	400,000		30,360,000
Issued.....	21,688,000	4,368,000					26,056,000
On hand.....	4,000		3,500,000	400,000	400,000		4,304,000
Atlanta:							
Printed.....	25,208,000	3,584,000	6,640,000	2,320,000	2,400,000	\$2,400,000	42,552,000
Issued.....	24,524,000	3,584,000	4,740,000	360,000	160,000		33,368,000
On hand.....	684,000		1,900,000	1,960,000	2,240,000	2,400,000	9,184,000
Chicago:							
Printed.....	51,100,000	14,192,000	16,600,000	3,800,000	1,600,000		87,292,000
Issued.....	50,784,000	14,192,000	16,600,000	3,800,000	1,600,000		86,976,000
On hand.....	316,000						316,000
St. Louis:							
Printed.....	21,084,000	5,240,000	7,520,000	1,000,000	480,000	200,000	35,524,000
Issued.....	20,440,000	4,896,000	7,200,000	1,000,000	480,000	200,000	34,216,000
On hand.....	644,000	344,000	320,000				1,308,000
Minneapolis:							
Printed.....	11,700,000	2,944,000	5,460,000	2,680,000			22,784,000
Issued.....	11,700,000	2,152,000	3,320,000				17,172,000
On hand.....		792,000	2,140,000	2,680,000			5,612,000
Kansas City:							
Printed.....	16,354,000	3,856,000	14,360,000	5,040,000	3,600,000		43,240,000
Issued.....	15,848,000	3,856,000	14,360,000	5,040,000	3,600,000		42,704,000
On hand.....	536,000						536,000
Dallas:							
Printed.....	14,332,000	3,080,000	4,140,000	2,400,000	2,000,000		25,952,000
Issued.....	14,256,000	2,040,000	2,140,000	2,400,000	2,000,000		22,836,000
On hand.....	76,000	1,040,000	2,000,000				3,116,000
San Francisco:							
Printed.....	17,712,000	4,768,000	7,660,000	1,960,000	1,360,000		33,460,000
Issued.....	16,224,000	4,032,000	4,280,000				24,536,000
On hand.....	1,488,000	736,000	3,380,000	1,960,000	1,360,000		8,924,000
Recapitulation:							
Total printed.....	368,684,000	99,424,000	120,120,000	24,040,000	14,080,000	2,600,000	628,948,000
Total issued.....	368,352,000	92,120,000	86,000,000	14,040,000	7,840,000	200,000	563,552,000
Total on hand.....	5,332,000	7,304,000	34,120,000	10,000,000	6,240,000	2,400,000	65,396,000

Total amount of Federal reserve bank currency issued, redeemed, and outstanding from the inauguration of the Federal reserve system to Oct. 31, 1920.

Bank.	Ones.	Twos.	Fives.	Tens.	Twenties.	Fifties.	Total.
Boston:							
Issued.....	\$30,784,000	\$15,944,000	\$2,180,000				\$48,908,000
Redeemed.....	18,267,672	9,461,728	1,876,600				29,606,000
Outstanding.....	12,516,328	6,482,272	303,400				19,302,000
New York:							
Issued.....	85,400,000	18,824,000	13,840,000	\$1,440,000			119,504,000
Redeemed.....	42,203,808	11,331,342	12,487,950	1,174,900			67,198,000
Outstanding.....	43,196,192	7,492,658	1,352,050	265,100			52,306,000
Philadelphia:							
Issued.....	40,992,000	11,176,000	7,000,000				59,168,000
Redeemed.....	24,871,028	5,803,622	6,299,350				36,974,000
Outstanding.....	16,120,972	5,372,378	700,650				22,194,000
Cleveland:							
Issued.....	30,712,000	7,056,000	10,340,000				48,108,000
Redeemed.....	16,762,070	4,034,630	4,946,800				25,743,500
Outstanding.....	13,949,930	3,021,370	5,393,200				22,364,500
Richmond:							
Issued.....	21,688,000	4,368,000					26,056,000
Redeemed.....	11,816,510	2,147,490					13,964,000
Outstanding.....	9,871,490	2,220,510					12,092,000
Atlanta:							
Issued.....	24,524,000	3,584,000	4,740,000	360,000	\$160,000		33,368,000
Redeemed.....	13,610,780	1,833,620	2,172,200	206,400	51,400		17,897,500
Outstanding.....	10,913,220	1,750,380	2,567,800	153,600	108,600		15,470,600
Chicago:							
Issued.....	50,784,000	14,192,000	16,600,000	3,500,000	1,600,000		86,976,000
Redeemed.....	30,028,590	7,915,710	6,716,340	2,114,080	684,480		47,459,200
Outstanding.....	20,755,410	6,276,290	9,883,660	1,685,920	915,520		39,516,800
St. Louis:							
Issued.....	20,440,000	4,896,000	7,200,000	1,000,000	480,000	\$200,000	34,216,000
Redeemed.....	14,503,848	3,090,302	4,312,350	820,000	176,300	4,400	22,907,200
Outstanding.....	5,936,152	1,805,698	2,887,650	180,000	303,700	195,600	11,308,800
Minneapolis:							
Issued.....	11,700,000	2,152,000	3,320,000				17,172,000
Redeemed.....	6,791,990	1,443,010	827,500				9,062,500
Outstanding.....	4,908,010	708,990	2,492,500				8,109,500
Kansas City:							
Issued.....	15,848,000	3,856,000	14,360,000	5,040,000	3,600,000		42,704,000
Redeemed.....	9,306,400	1,741,800	8,823,030	4,317,530	2,517,840		26,706,600
Outstanding.....	6,541,600	2,114,200	5,536,970	722,470	1,082,160		15,997,400
Dallas:							
Issued.....	14,256,000	2,040,000	2,140,000	2,400,000	2,000,000		22,836,000
Redeemed.....	7,221,780	1,258,220	1,446,970	1,596,090	1,247,740		12,770,800
Outstanding.....	7,034,220	781,780	693,030	803,910	752,260		10,065,200
San Francisco:							
Issued.....	16,224,000	4,032,000	4,280,000				24,536,000
Redeemed.....	7,478,388	2,014,162	3,557,450				13,050,000
Outstanding.....	8,745,612	2,017,838	722,550				11,486,000
Recapitulation:							
Total issued.....	363,352,000	92,120,000	86,000,000	14,040,000	7,840,000	200,000	563,552,000
Total redeemed.....	202,882,864	52,095,636	53,466,540	10,229,000	4,680,760	4,400	323,339,200
Total outstanding.....	160,469,136	40,024,364	32,533,460	3,811,000	3,159,240	195,600	240,212,800

NATIONAL, FEDERAL RESERVE NOTES, AND FEDERAL RESERVE BANK NOTES, YEAR ENDING OCT. 31, 1920.

	National bank notes.	Federal reserve notes.	Federal reserve bank notes.	Grand total.
Notes printed and delivered by the Bureau of Engraving and Printing.....	\$488,720,800	\$2,109,640,000	\$201,520,000	\$2,799,880,800
Notes issued.....	456,046,770	2,422,956,000	239,260,000	3,118,262,770
Notes redeemed.....	444,337,378	1,703,397,500	268,690,000	2,416,424,878
Excess of notes issued over amount redeemed during the year.....	11,709,392	719,558,500	.....	731,267,892
Excess of notes redeemed over amount issued during the year.....	.....	.....	29,430,000	29,430,000
Notes in the vault Oct. 31, 1920.....	324,362,560	772,580,000	50,216,000	1,147,158,560
Reduction in notes in vault.....	.....	152,040,000	15,180,000	167,220,000
Increase in notes in vault.....	27,217,360	.....	.....	27,217,360
Notes outstanding Oct. 31, 1920.....	732,549,629	3,663,517,685	240,212,800	4,636,280,114
Increase in notes outstanding.....	10,155,304	704,817,310	.....	714,972,614
Decrease in notes outstanding.....	.....	.....	27,774,000	27,774,000

PERCENTAGE OF PAPER SECURED BY GOVERNMENT WAR OBLIGATIONS TO TOTAL BILLS HELD BY THE FEDERAL RESERVE BANKS ON THE LAST FRIDAY OF EACH MONTH DURING 1920.

[In thousands of dollars.]

	Bills discounted secured by Government war obligations.	Total discounted and purchased paper held.	Percentage of war paper to total bills held.		Bills discounted secured by Government war obligations.	Total discounted and purchased paper held.	Percentage of war paper to total bills held.
1920.				1920.			
Jan. 30.....	1,457,892	2,735,670	53.3	July 30.....	1,241,017	2,836,935	43.7
Feb. 27.....	1,572,980	2,984,878	52.7	Aug. 27.....	1,314,830	2,989,092	44.0
Mar. 26.....	1,441,015	2,901,109	49.7	Sep. 24.....	1,220,423	3,012,088	40.5
Apr. 30.....	1,465,320	2,942,318	49.8	Oct. 29.....	1,203,905	3,099,672	38.8
May 28.....	1,447,962	2,938,031	49.3	Nov. 26.....	1,192,200	2,983,133	40.0
June 25.....	1,277,980	2,830,979	45.1	Dec. —.....	.....	.....	.....

FEDERAL RESERVE SYSTEM.

The following table shows the development year by year of the Federal reserve system from its inauguration on November 16, 1914, to November 26, 1920:

[In thousands of dollars.]

	Nov. 27, 1914.	Nov. 26, 1915.	Nov. 24, 1916.	Nov. 16, 1917.	Nov. 22, 1918.	Nov. 28, 1919.	Nov. 26, 1920.
ASSETS.							
Gold.....	227,840	321,068	459,935	1,584,328	2,060,265	2,093,641	2,023,916
Other lawful money.....	34,630	37,212	17,974	52,525	55,992	66,025	171,364
Bills discounted and bought.....	7,383	48,973	122,593	681,719	2,078,219	2,709,804	2,983,133
United States securities.....	.....	12,919	50,594	241,906	177,314	314,937	320,614
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	1,013,426	709,401
All other assets.....	165	4,633	3,121	22,111	28,700	32,208	36,152
Total.....	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041	6,244,580
LIABILITIES.							
Capital paid in.....	18,050	54,846	55,711	66,691	80,025	87,001	99,020
Surplus.....	.....	.....	.....	.....	1,134	81,087	164,745
Government deposits.....	.....	15,000	26,319	218,887	113,174	98,157	15,909
Member bank deposits—net.....	249,268	397,952	637,072	.....	.....	.....	1,734,691
Due to member and nonmember banks.....	.....	.....	.....	1,501,423	1,718,000	1,943,232	.....
Federal reserve notes—net.....	2,700	13,385	14,296	1,972,585	2,555,215	2,852,277	3,325,629
Federal reserve bank notes in circulation.....	.....	.....	1,028	8,000	80,504	256,793	214,610
Collection items.....	.....	.....	.....	240,437	620,608	861,436	582,442
All other liabilities.....	.....	4,159	634	4,383	50,807	50,058	107,534
Total.....	270,018	485,342	735,060	3,012,406	5,219,527	6,230,041	6,244,580

¹ In actual circulation.

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

Statement showing the condition of the 12 Federal reserve banks at the close of each month from June 29, 1917, to Nov. 26, 1920.

[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	2,523	63	.....	1,606	856
Nov. 30.....	1,622	54	962	89	3,105	69	.....	1,967	1,065
Dec. 23.....	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	122	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	3,557	75	1	1,945	1,534
May 31.....	1,918	58	1,154	147	3,686	76	1	1,995	1,609
June 28.....	1,949	57	1,086	259	3,872	76	1	2,050	1,733
July 26.....	1,974	55	1,507	57	4,165	76	1	2,181	1,882
Aug. 30.....	2,014	53	1,661	56	4,366	78	1	2,142	2,113
Sept. 27.....	2,021	51	2,002	79	4,817	79	1	2,317	2,385
Oct. 25.....	2,045	53	1,945	350	5,271	79	1	2,581	2,567
Nov. 29.....	2,065	55	2,191	122	5,195	80	1	2,405	2,655
Dec. 27.....	2,090	56	2,007	312	5,252	81	1	2,313	2,802
1919.									
Jan. 31.....	2,112	68	1,882	295	5,075	81	23	2,351	2,580
Feb. 28.....	2,123	66	2,157	183	5,207	81	23	2,450	2,606
Mar. 28.....	2,142	68	2,134	201	5,230	81	49	2,401	2,667
Apr. 25.....	2,169	71	2,136	219	5,253	82	49	2,383	2,708
May 29.....	2,187	67	2,173	229	5,322	83	49	2,466	2,688
June 27.....	2,148	68	2,123	232	5,288	83	49	2,437	2,676
July 25.....	2,095	66	2,243	239	5,366	83	81	2,487	2,698
Aug. 29.....	2,067	69	2,178	271	5,436	85	81	2,446	2,800
Sept. 26.....	2,118	70	2,225	278	5,632	85	81	2,542	2,895
Oct. 31.....	2,138	68	2,523	301	5,939	86	81	2,726	3,008
Nov. 28.....	2,094	66	2,710	315	6,230	87	81	2,903	3,109
Dec. 26.....	2,078	57	2,780	300	6,325	87	81	2,780	3,319
1920.									
Jan. 30.....	2,013	61	2,736	304	6,074	88	120	2,740	3,101
Feb. 27.....	1,967	116	2,985	294	6,416	91	120	2,911	3,257
Mar. 26.....	1,935	122	2,901	290	6,048	91	120	2,542	3,249
Apr. 30.....	1,937	134	2,942	294	6,050	92	120	2,526	3,252
May 28.....	1,953	139	2,938	306	6,114	94	120	2,542	3,286
June 25.....	1,969	139	2,831	352	6,075	95	120	2,473	3,302
July 30.....	1,978	151	2,837	325	6,033	95	165	2,408	3,312
Aug. 27.....	1,972	156	2,989	301	6,179	97	165	2,448	3,404
Sept. 24.....	1,990	162	3,012	298	6,312	97	165	2,477	3,494
Oct. 29.....	2,003	165	3,100	296	6,342	98	165	2,418	3,566
Nov. 26.....	2,024	171	2,983	321	6,245	99	165	2,333	3,648

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Discount rates for each of the 12 Federal reserve banks approved by the Federal Reserve Board up to November 26, 1920, are shown in the following table:

Discount rates approved by the Federal Reserve Board up to Nov. 26, 1920.

Federal reserve bank.	Paper maturing within 90 days.				Bankers' acceptances maturing within 3 months.	Agricultural and live-stock paper maturing after 90 but within 180 days.
	Secured by—		Trade acceptances.	All other.		
	Treasury certificates of indebtedness.	Liberty bonds and Victory notes.				
Boston.....	5½	6	7	7	6	7
New York.....	5½	6	7	7	6	7
Philadelphia.....	1 6	5½	6	6	5½	6
Cleveland.....	1 6	5½	5¾	6	5½	6
Richmond.....	1 6	6	6	6	6	6
Atlanta.....	1 6	5½	7	7	6	7
Chicago.....	1 6	6	7	7	6	7
St. Louis.....	2 5½	5½	6	6	5½	6
Minneapolis.....	5½	6	6½	7	6	7
Kansas City.....	1 6	6	6	6	5½	6
Dallas.....	1 6	5½	6	6	5½	6
San Francisco.....	1 6	6	6	6	6	6

¹Discount rate corresponds to interest rate borne by certificates pledged as collateral, with minimum of 5 per cent in the case of Philadelphia, Atlanta, Kansas City, and Dallas, and 5½ per cent in the case of Cleveland, Richmond, Chicago, and San Francisco.

²5½ per cent on paper secured by 5½ per cent certificates and 5 per cent on paper secured by 4½ and 5 per cent certificates.

NOTE.—Rates shown for St. Louis, Kansas City, and Dallas are normal rates, applying to discounts not in excess of basic lines fixed for each member bank by the Federal reserve bank. Rates on discounts in excess of the basic line are subject to a ¼ per cent progressive increase for each 25 per cent by which the amount of accommodation extended exceeds the basic line.

RATES FOR MONEY IN NEW YORK.

Call loans on the New York Stock Exchange as reported by the Commercial and Financial Chronicle ranged from 2 to 30 per cent in November, 1919; 5½ to 25 per cent in December; 6 to 20 and 6 to 25 per cent in January and February, 1920; 6 to 15 per cent in March and April; 6 to 12 per cent in May, and 6 to 15 per cent in June. July, 7 to 11 per cent; August, 6 to 10 per cent; September 6 to 9 per cent; and in October the range was from 6 to 10 per cent.

Time loans in November and December, 1919, ranged from 6 to 7 per cent, rose to 7 to 8 per cent in January, and to 8 to 8½ per cent in February, and continued at the latter range until July, when the rate for that month and August was 8 to 8¼ per cent. In October the range was 7¾ to 8 per cent.

Choice double name commercial paper was held at 5½ to 6 per cent in November, 5½ to 6 per cent in December, 6 in January, increasing fractionally by months to July, when the range was 7¾ to 8 per cent. The rate was 8 in August, 7¾ to 8 per cent in September, and 8 in October.

Prime single name paper rates conformed to the rates for double name paper during the entire period, and good single name paper was only fractionally higher than prime.

The range monthly for each class of paper during the year ended October 31, 1920, is shown in the following table:

Range of rates for money in the New York market, year ended Oct. 31, 1920.

[Reported by the Commercial and Financial Chronicle.]

Character of loans.	1919		1920			
	No- vember.	De- cember.	January.	February.	March.	April.
Call loans, stock exchange:						
Range.....	2 to 30	5½ to 25	6 to 20	6 to 25	6 to 15	6 to 15
Time loans:						
60 days.....	6 to 7	6 to 7	7 to 8	8 to 8½	8 to 8½	8 to 8½
90 days.....	6 to 7	6 to 7	7 to 8	8 to 8½	8 to 8½	8 to 8½
4 months.....	6 to 7	6 to 7	7 to 8	8 to 8½	8 to 8½	8 to 8½
5 months.....	6 to 7	6 to 7	7 to 8	8 to 8½	8 to 8½	8 to 8½
6 months.....	6 to 7	6 to 7	7 to 8	8 to 8½	8 to 8½	8 to 8½
Commercial paper:						
Double names—						
Choice 60 to 90 days.....	5½ to 6	5½ to 6	6	6 to 6¾	6½ to 7	6½ to 7
Single names—						
Prime, 4 to 6 months.....	5½ to 6	5½ to 6	6	6 to 6¾	6½ to 7	6½ to 7
Good, 4 to 6 months.....	5½ to 6	6	6 to 6½	6 to 7	6½ to 7	6½ to 7

Character of loans.	1920					
	May.	June.	July.	August.	Sep- tember.	October.
Call loans, stock exchange:						
Range.....	6 to 12	6 to 15	7 to 11	6 to 10	6 to 9	6 to 10
Time loans:						
60 days.....	8 to 8½	8 to 8½	8 to 8½	8½ to 8¾	7½ to 8½	7½ to 8
90 days.....	8 to 8½	8 to 8½	8 to 8½	8½ to 8¾	7½ to 8½	7½ to 8
4 months.....	8 to 8½	8 to 8½	8 to 8½	8½ to 8¾	7½ to 8½	7½ to 8
5 months.....	8 to 8½	8 to 8½	8 to 8½	8½ to 8¾	7½ to 8½	7½ to 8
6 months.....	8 to 8½	8 to 8½	8 to 8½	8½ to 8¾	7½ to 8½	7½ to 8
Commercial paper:						
Double names—						
Choice 60 to 90 days.....	6½ to 7½	7½ to 7½	7½ to 8	8	7½ to 8	8
Single names—						
Prime, 4 to 6 months.....	6½ to 7½	7½ to 7½	7½ to 8	8	7½ to 8	8
Good, 4 to 6 months.....	7 to 7½	7½ to 8	7½ to 8½	8½	8 to 8½	8 to 8½

CHANGES IN THE PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF NATIONAL BANKS AT THE DATE OF EACH CALL, NOV. 17, 1919, TO SEPT. 8, 1920.

The following statement discloses the principal items of assets and liabilities of national banks at the date of each call, arranged geographically by States, also the total for the United States:

CHANGES IN VOLUME OF PRINCIPAL ASSETS AND IN DEPOSITS, BY GEOGRAPHICAL DIVISIONS, 1919-1920.

[In thousands of dollars.]

	Loans (including overdrafts and re- discounts).	Bonds, etc. (including all issues of U. S. Gov- ernment securities and stocks).	Cash and cash items.	Demand deposits. ¹	Time deposits.
New England States:					
Nov. 17, 1919.....	914,024	322,183	80,168	801,187	173,801
Dec. 31, 1919.....	963,458	317,234	83,337	791,165	180,561
Feb. 28, 1920.....	961,342	300,767	46,936	770,410	192,503
May 4, 1920.....	947,913	306,408	64,672	798,884	202,091
June 30, 1920.....	968,449	302,092	75,405	816,467	210,783
Sept. 8, 1920.....	961,527	293,059	61,401	794,875	221,188
Eastern States:					
Nov. 17, 1919.....	4,642,457	2,305,195	862,600	4,340,834	993,346
Dec. 31, 1919.....	4,848,145	2,153,048	997,868	4,458,737	1,016,228
Feb. 28, 1920.....	4,866,828	2,003,607	460,082	3,888,390	1,049,094
May 4, 1920.....	4,986,807	1,981,730	621,236	4,129,702	1,094,239
June 30, 1920.....	5,077,508	1,914,050	844,706	4,432,015	1,119,313
Sept. 8, 1920.....	5,135,827	1,865,760	590,684	4,174,963	1,172,122
Southern States:					
Nov. 17, 1919.....	1,704,707	564,444	125,010	1,464,135	419,649
Dec. 31, 1919.....	1,768,664	601,652	137,691	1,542,741	435,003
Feb. 28, 1920.....	1,826,275	567,665	95,042	1,517,131	472,178
May 4, 1920.....	1,899,646	538,643	103,598	1,456,115	493,837
June 30, 1920.....	1,898,775	509,629	100,453	1,374,364	504,732
Sept. 8, 1920.....	1,939,900	508,740	102,882	1,346,981	511,370
Middle Western States:					
Nov. 17, 1919.....	3,128,573	1,088,131	245,360	2,455,247	923,136
Dec. 31, 1919.....	3,277,571	1,047,535	286,526	2,418,131	945,562
Feb. 28, 1920.....	3,468,992	1,021,202	218,751	2,478,661	967,406
May 4, 1920.....	3,637,270	970,292	227,159	2,414,236	1,017,957
June 30, 1920.....	3,623,778	943,050	230,947	2,415,295	1,031,628
Sept. 8, 1920.....	3,615,520	920,455	235,373	2,420,716	1,039,112
Western States:					
Nov. 17, 1919.....	941,199	247,025	57,579	807,827	287,887
Dec. 31, 1919.....	965,049	252,231	61,174	813,697	292,370
Feb. 28, 1920.....	1,001,471	226,661	52,488	823,847	301,754
May 4, 1920.....	1,022,968	219,312	54,477	789,295	316,317
June 30, 1920.....	1,026,141	216,764	51,017	758,631	323,828
Sept. 8, 1920.....	1,041,859	214,839	52,664	761,331	322,335
Pacific States:					
Nov. 17, 1919.....	929,651	335,641	76,339	900,195	255,269
Dec. 31, 1919.....	950,567	334,352	86,441	900,319	269,283
Feb. 28, 1920.....	981,953	307,483	63,924	847,486	275,676
May 4, 1920.....	1,021,119	304,613	70,284	867,355	285,456
June 30, 1920.....	1,029,676	298,368	70,459	849,056	294,607
Sept. 8, 1920.....	1,024,745	293,748	66,372	843,389	293,445
Alaska and Hawaii (nonmember banks):					
Nov. 17, 1919.....	3,223	2,664	832	3,633	597
Dec. 31, 1919.....	3,316	2,659	1,015	3,845	535
Feb. 28, 1920.....	3,386	2,553	997	3,709	567
May 4, 1920.....	3,439	2,707	1,177	3,697	583
June 30, 1920.....	3,570	2,572	1,190	4,284	610
Sept. 8, 1920.....	4,233	2,579	773	4,284	726
Total United States:					
Nov. 17, 1919.....	12,263,834	4,865,283	1,447,888	10,773,058	3,053,685
Dec. 31, 1919.....	12,776,770	4,708,711	1,654,052	10,928,635	3,139,542
Feb. 28, 1920.....	13,110,247	4,430,268	947,220	10,329,637	3,259,178
May 4, 1920.....	13,519,162	4,323,705	1,142,603	10,459,284	3,410,480
June 30, 1920.....	13,627,897	4,186,465	1,374,177	10,650,112	3,435,501
Sept. 8, 1920.....	13,723,611	4,099,180	1,110,149	10,346,539	3,560,298

¹ Certified checks and cashier's checks outstanding included.

RELATION OF CAPITAL OF NATIONAL BANKS TO DEPOSITS, ETC.

The variation in the proportion of the (a) capital of national banks to individual deposits, (b) capital to loans, (c) capital to aggregate resources, and (d) capital, surplus and profits to deposits, and (e) cash on hand and amounts due from Federal reserve banks to individual deposits, from 1915 to 1920, as of the date of the call immediately following the midsummer call for reports of condition from national banks is shown in the following table:

Items.	Sept. 2, 1915.	Sept. 12, 1916.	Sept. 11, 1917.	Aug. 31, 1918.	Sept. 12, 1919.	Sept. 8, 1920.
Capital to individual deposits.....	\$1.00-\$6.32	\$1.00-\$7.91	\$1.00-\$9.15	\$1.00-\$9.53	\$1.00-\$11.14	\$1.00-\$10.89
Capital to loans.....	1.00- 6.32	1.00- 7.42	1.00- 8.46	1.00- 9.16	1.00- 9.74	1.00- 9.95
Capital to aggregate resources.....	1.00-11.47	1.00-13.50	1.00-15.17	1.00-16.39	1.00- 18.98	1.00- 17.53
Capital and surplus and other profits to individual deposits.....	1.00- 3.23	1.00- 3.99	1.00- 4.56	1.00- 4.51	1.00- 5.19	1.00- 5.03
Cash on hand and balances with Federal reserve bank to indi- vidual deposits.....	1.00- 5.53	1.00- 6.14	1.00- 6.62	1.00- 6.27	1.00- 6.20	1.00- 6.19

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

In the following table the percentages of loans and discounts of national banks, of United States bonds, capital, surplus and profits, and individual deposits to aggregate resources are shown as of the date of the Fall reports of national banks during the years 1910 to 1920, inclusive:

Items.	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920
Loans and discounts, including rediscounts.....	<i>P. ct.</i> 55.6	<i>P. ct.</i> 54.5	<i>P. ct.</i> 55.1	<i>P. ct.</i> 56.7	<i>P. ct.</i> 55.7	<i>P. ct.</i> 55.0	<i>P. ct.</i> 54.5	<i>P. ct.</i> 55.2	<i>P. ct.</i> 54.1	<i>P. ct.</i> 51.3	<i>P. ct.</i> 62.6
United States bonds.....	7.5	7.4	7.1	7.3	6.8	6.4	5.1	6.9	13.2	15.3	9.9
Total.....	63.1	61.9	62.2	64.0	62.5	61.4	59.6	62.1	67.3	66.6	72.5
Capital.....	10.2	9.9	9.4	9.7	9.2	8.7	7.4	6.5	5.9	5.3	5.7
Surplus and profits.....	8.9	8.7	8.7	9.1	8.8	8.3	7.3	6.9	6.7	6.0	6.7
Deposits (individual).....	52.4	52.9	53.8	53.0	53.5	55.1	58.6	60.9	56.3	58.6	62.1
Total.....	71.5	71.5	71.9	71.8	71.5	72.1	73.3	74.3	68.9	69.9	74.5

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

RESERVE.

The reserve held by national banks with Federal reserve banks as of the date of each call during the report year, commencing with the call of November 17, 1919, classified by central reserve cities, *other* reserve cities, and *country banks*, and the total reserve held by all national banks in the United States, including nonmember banks in Alaska and Hawaii, is shown in the following table. The percentage of reserve held and the amount of reserve in excess of the required amount is also given.

Section 19 of the Federal reserve act requires national banks, in central reserve and reserve cities and banks outside of central reserve or reserve cities, commonly referred to as *country banks*, to maintain a reserve against *demand* deposits, with the Federal reserve bank of the district in which the bank is established, of 13 per cent in central

reserve city banks, 10 per cent in reserve city banks, and 7 per cent in country banks and a reserve against *time* deposits, regardless of the situation of the bank, of 3 per cent.

By reference to the following table it will be seen that the aggregates of the reserves held by national banks in the central reserve and other reserve cities, and by country national banks, were all, with but one exception, in which a deficiency of \$1,976,000 on June 30, 1920, was reported by *other* reserve city banks, in excess of the legal requirements at the date of each call during 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. 17, 1919.....	468,157	13.74	25,238	Nov. 17, 1919.....	99,326	7.33	4,474
Dec. 31, 1919.....	485,206	14.20	40,960	Dec. 31, 1919.....	102,672	7.44	6,050
Feb. 28, 1920.....	455,494	13.35	12,015	Feb. 28, 1920.....	109,160	7.28	4,223
May 4, 1920.....	463,451	13.71	23,869	May 4, 1920.....	106,034	7.42	6,033
June 30, 1920.....	459,881	13.36	12,426	June 30, 1920.....	104,295	7.40	5,701
Sept. 8, 1920.....	431,492	13.15	4,846	Sept. 8, 1920.....	105,346	7.45	6,304
Other reserve cities:				Western States:			
Nov. 17, 1919.....	372,732	10.20	7,256	Nov. 17, 1919.....	50,732	7.53	3,565
Dec. 31, 1919.....	387,614	10.72	25,890	Dec. 31, 1919.....	52,338	7.71	4,800
Feb. 28, 1920.....	389,109	10.57	21,049	Feb. 28, 1920.....	53,277	7.61	4,241
May 4, 1920.....	370,232	10.30	10,633	May 4, 1920.....	51,117	7.58	3,910
June 30, 1920.....	353,658	9.94	1,976	June 30, 1920.....	49,680	7.69	4,478
Sept. 8, 1920.....	360,942	10.02	647	Sept. 8, 1920.....	48,364	7.49	3,173
Total reserve cities:				Pacific States:			
Nov. 17, 1919.....	840,889	11.91	32,494	Nov. 17, 1919.....	35,096	7.43	2,042
Dec. 31, 1919.....	872,820	12.41	66,850	Dec. 31, 1919.....	36,556	7.62	2,963
Feb. 28, 1920.....	844,603	11.91	33,064	Feb. 28, 1920.....	34,920	7.46	2,170
May 4, 1920.....	833,683	11.95	34,502	May 4, 1920.....	35,666	7.54	2,560
June 30, 1920.....	813,539	11.62	10,450	June 30, 1920.....	34,095	7.52	2,375
Sept. 8, 1920.....	792,434	11.51	5,493	Sept. 8, 1920.....	34,378	7.47	2,180
COUNTRY BANKS.				Nonmember banks (Alaska and Hawaii):			
New England States:				Nov. 17, 1919.....	\$ 2,143	63.31	1,485
Nov. 17, 1919.....	38,199	7.34	1,747	Dec. 31, 1919.....	\$ 2,190	88.76	1,671
Dec. 31, 1919.....	39,440	7.49	2,564	Feb. 28, 1920.....	\$ 1,879	45.39	1,259
Feb. 28, 1920.....	39,593	7.53	2,788	May 4, 1920.....	\$ 1,614	35.99	941
May 4, 1920.....	40,621	7.45	2,429	June 30, 1920.....	\$ 1,863	42.78	1,210
June 30, 1920.....	42,032	7.66	3,637	Sept. 8, 1920.....	\$ 1,757	36.00	1,026
Sept. 8, 1920.....	42,294	7.63	3,475	Total country banks:			
Eastern States:				Nov. 17, 1919.....	423,593	7.49	27,068
Nov. 17, 1919.....	108,048	7.47	6,821	Dec. 31, 1919.....	441,482	7.62	35,850
Dec. 31, 1919.....	111,855	7.63	9,252	Feb. 28, 1920.....	443,566	7.52	30,080
Feb. 28, 1920.....	110,456	7.58	8,497	May 4, 1920.....	434,140	7.45	25,737
May 4, 1920.....	111,321	7.34	5,165	June 30, 1920.....	433,557	7.57	32,145
June 30, 1920.....	116,733	7.54	8,354	Sept. 8, 1920.....	439,605	7.57	32,599
Sept. 8, 1920.....	124,255	7.67	10,894	Total United States:			
Southern States:				Nov. 17, 1919.....	1,264,482	9.94	59,562
Nov. 17, 1919.....	90,049	7.58	6,934	Dec. 31, 1919.....	1,314,302	10.25	102,700
Dec. 31, 1919.....	96,431	7.68	8,550	Feb. 28, 1920.....	1,288,169	9.91	63,144
Feb. 28, 1920.....	94,281	7.55	6,902	May 4, 1920.....	1,267,823	9.90	60,239
May 4, 1920.....	87,867	7.40	4,699	June 30, 1920.....	1,247,096	9.80	42,595
June 30, 1920.....	84,859	7.57	6,390	Sept. 8, 1920.....	1,232,039	9.71	38,092
Sept. 8, 1920.....	83,211	7.50	5,547				

Deficit.

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

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

The amount of net deposits upon which *reserve* required to be held by national banks in the central reserve cities of New York, Chicago, and St. Louis, and banks in other reserve cities and in country banks, and the total for all banks in the United States at the date of each report since November 17, 1919, together with the amount of reserve

required, the amount held, the percentage and the excess amount held, are shown in the following table:

Reserve required and held by national banks, together with the excess or deficit, 1919-20.

[In thousands of dollars.]

Date.	Amount on which reserve is computed.	Reserve required.	Reserve held.		
			Amount.	Per cent.	Excess held.
New York:					
Nov. 17, 1919.....	2,637,121	342,826	365,866	13.87	23,040
Dec. 31, 1919.....	2,625,902	341,367	379,801	14.47	38,434
Feb. 28, 1920.....	2,577,209	335,037	346,016	13.43	10,979
May 4, 1920.....	2,600,596	338,078	357,721	13.76	19,643
June 30, 1920.....	2,699,426	350,926	363,387	13.46	12,461
Sept. 8, 1920.....	2,523,830	328,098	332,620	13.18	4,522
Chicago:					
Nov. 17, 1919.....	600,112	78,014	79,075	13.18	1,061
Dec. 31, 1919.....	617,732	80,305	83,003	13.44	2,698
Feb. 28, 1920.....	662,153	86,080	86,060	13.00	120
May 4, 1920.....	622,635	80,942	81,984	13.17	1,042
June 30, 1920.....	595,640	77,433	78,701	13.21	1,268
Sept. 8, 1920.....	604,686	78,609	78,693	13.01	84
St. Louis:					
Nov. 17, 1919.....	169,837	22,079	23,216	13.67	1,137
Dec. 31, 1919.....	173,646	22,574	22,402	12.90	172
Feb. 28, 1920.....	172,017	22,362	23,418	13.61	1,056
May 4, 1920.....	158,171	20,562	23,746	15.01	3,184
June 30, 1920.....	146,895	19,096	17,793	12.11	1,303
Sept. 8, 1920.....	153,379	19,939	20,179	13.16	240
Other reserve cities:					
Nov. 17, 1919.....	3,654,763	365,476	372,732	10.20	7,256
Dec. 31, 1919.....	3,617,243	361,724	387,614	10.72	25,890
Feb. 28, 1920.....	3,680,598	368,060	389,109	10.57	21,049
May 4, 1920.....	3,595,989	359,599	370,232	10.30	10,633
June 30, 1920.....	3,556,342	355,634	353,658	9.94	1,976
Sept. 8, 1920.....	3,602,954	360,295	360,942	10.02	647
Country banks:					
Nov. 17, 1919.....	5,659,634	396,525	423,593	7.49	27,068
Dec. 31, 1919.....	5,790,791	405,632	441,482	7.62	35,850
Feb. 28, 1920.....	5,902,221	413,486	443,566	7.52	30,080
May 4, 1920.....	5,820,197	408,403	434,140	7.45	25,737
June 30, 1920.....	5,729,489	401,412	433,557	7.57	32,145
Sept. 8, 1920.....	5,808,806	407,006	439,605	7.57	32,599
All national banks:					
Nov. 17, 1919.....	12,721,467	1,204,920	1,264,482	9.94	59,562
Dec. 31, 1919.....	12,825,314	1,211,602	1,314,302	10.25	102,700
Feb. 28, 1920.....	12,994,198	1,225,025	1,288,169	9.91	63,144
May 4, 1920.....	12,806,588	1,207,584	1,267,823	9.90	60,239
June 30, 1920.....	12,727,792	1,204,501	1,247,096	9.80	42,595
Sept. 8, 1920.....	12,693,655	1,193,947	1,232,039	9.71	38,092

¹ Deficit.

CLASSIFICATION OF LOANS MADE AND DEPOSITS IN NATIONAL BANKS AS OF JANUARY 31, 1920, IN RESERVE CITIES AND CITIES OF 50,000 OR MORE POPULATION.

The classification of *loans* and *deposit balances*, of 595 national banks in reserve and other cities, having a population of over 50,000, indicating the amount which national banks in each city have loaned and the amount on deposit with these banks to the credit of other national and State banks, in each geographical section, are shown in the following table.

The total amount of loans to banks and to individuals who keep deposits with the banks, and the direct loans to individuals and others who keep no deposit accounts with the banks, are also shown:

Classification of loans (including paper bought) made by 595 national banks in the cities indicated, as of Jan. 31, 1920, 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.

[In thousands of dollars.]

Cities.	Number of banks.	Direct and indirect loans made to banks.	Rediscounts, made to banks.	Bills receivable purchased from or discounted for 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.	Total loans and discounts.	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.	12	10,225	12,460	358	331,410	39,546	358	3	394,360	2,900	13,232	17,317
Bridgeport, Conn.	3	75	10	12	16,371	296			16,764			
Brockton, Mass.	2	50			6,235	1,414			7,699			
Cambridge, Mass.	1				1,003	19			1,022			
East Cambridge, Mass.	1				371	547			918			
Fall River, Mass.	4				12,259	3,053			15,312			
Hartford, Conn.	4	127	21		26,168	10,406	207		36,929	85	55	
Holyoke, Mass.	3				7,034	2,115			9,149			
Lawrence, Mass.	1				1,064	151			1,215			
Lowell, Mass.	4				4,897	2,487			7,384			
Lynn, Mass.	4				6,993	5,999			12,092			
Manchester, N. H.	4	193			3,629	1,907			5,729			10
New Bedford, Mass.	2	20			11,574	1,851			13,445	372	25	
New Haven, Conn.	5		15		23,173	1,023			24,211			
Providence, R. I.	7				21,501	14,520			36,021			
Portland, Me.	4	50	100		9,946	3,034	91		13,221			
Roxbury, Mass.	3				8,174	3,615			11,789			
Somerville, Mass.	1				307	1,082			1,389			
Springfield, Mass.	4			381	18,936	7,411			26,728			
Waterbury, Conn.	3				7,432	1,520			8,952			
Worcester, Mass.	2				13,290	8,735			21,935			
Total Northeastern States.	74	10,740	12,606	751	531,677	109,831	656	3	666,264	3,357	13,312	17,327
Albany, N. Y.	3	151	36		25,597	19,524			45,308		20	
Altoona, Pa.	2				2,669	409			3,078			
Allentown, Pa.	3				8,948	2,750		146	11,844			
Baltimore, Md.	13	5,101	721		90,753	10,068			106,643	1,697	3,591	2,568
Brooklyn and Bronx, N. Y.	5				24,173	7,312			31,485		8	10
Buffalo, N. Y.	3	120	2		31,992	3,537			35,651	20	60	65

Camden, N. J.	3	20			10,338	4			10,362			
Elizabeth, N. J.	1				4,344	97			4,441			
Erie, Pa.	3		9		8,622	1,640			10,271			
Harrisburg, Pa.	3				1,268	1,087		918	3,273			50
Hoboken, N. J.	2	101			7,212	4,400			11,713			
Jersey City, N. J.	3				7,308	2,918			10,226			
Johnstown, Pa.	4				12,111	1,577			13,688			
Newark, N. J.	7	202			52,105	9,269			61,576			200
New York, N. Y.	31	119,751	74,441	15,019	1,699,996	530,932	27,234	22,297	2,489,670	128,818	94,215	311,763
Passaic, N. J.	1				2,040	274		20	2,334			
Paterson, N. J.	3				6,758	1,847			8,605			
Philadelphia, Pa.	32	22,715	2,340	241	376,057	97,833		2,919	502,105	20	7,641	14,855
Philaburgh, Pa.	16	4,410	873	25	177,135	35,390		50	217,883			
Reading, Pa.	7	85	35		12,530	4,026			16,676			
Rochester, N. Y.	3				30,423	2,452			32,875			
Schenectady, N. Y.	2				2,176	625			2,801			
Scranton, Pa.	4				13,954	8,447		134	23,125			
Syracuse, N. Y.	3	582	8		6,495	1,185			7,080			
Trenton, N. J.	3				13,340	7,718			21,058			
Troy, N. Y.	5	125	14		10,308	3,321			13,771			
Utica, N. Y.	3				16,949	735			17,684			
Wilmington, Del.	3				2,812	1,565			4,377			
Washington, D. C.	3				39,865	16,344		930	57,802			
Wilkes-Barre, Pa.	14	626	35	2	7,414	1,534			8,948			
Yonkers, N. Y.	2				2,693	835			3,528			
Total Eastern States	191	153,989	78,514	15,287	2,708,385	779,658	27,234	27,414	3,790,481	130,555	105,535	329,511
Atlanta, Ga.	4	858	471		43,912	6,186			51,427			
Birmingham, Ala.	2	220	39		16,862	3,803		21	20,945			
Charleston, S. C.	5	841	41		12,572	1,298			14,752			
Chattanooga, Tenn.	2	348	139		21,461	627			22,575			
Covington, Ky.	5				4,497	1,229			5,726			
Dallas, Tex.	5	3,837	581	168	53,707	2,294	25		60,312		600	32
El Paso, Tex.	4	15		2	16,945	1,918		427	19,307		14	245
Fort Worth, Tex.	5	640	238	728	38,656	2,328			42,640			
Galveston, Tex.	2	12		15	3,078	1,463			4,563			
Houston, Tex.	6	1,225	203	144	53,239	3,426			58,237			
Jacksonville, Fla.	3	493	218	2	21,207	5,182			27,102			
Louisville, Ky.	4	2,375	496	238	48,455	5,806	1,229		58,599		1,333	1,994
Memphis, Tenn.	3	121	121		12,910	339			13,494			372
Mobile, Ala.	1	58	34		130	8,252			8,474			
Nashville, Tenn.	5	2,771	156	19	29,627	1,562	15	20	34,170			
New Orleans, La.	2	843	1,440		34,039	2,304			38,626	283	180	2,364
Norfolk, Va.	4	1,210	84		29,019	1,066			31,379			
Richmond, Va.	7	3,201	1,310	625	70,216	9,811			85,163	1,190	1,249	1,309
San Antonio, Tex.	8	389	302	130	15,348	3,806		1,056	21,031			
Waco, Tex.	6	172	40	2	10,712	464		74	11,464			
Total Southern States	81	19,629	5,966	2,073	536,592	63,164	1,269	1,598	630,291	1,473	3,376	6,316

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

Classification of loans (including paper bought) made by 595 national banks in the cities indicated, as of Jan. 31, 1920, 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.

[In thousands of dollars.]

Cities.	Number of banks.	Direct and indirect loans made to banks.	Rediscounts, made to banks.	Bills receivable purchased from or discounted for 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.	Total loans and discounts.	Loans placed for account of correspondents.		
										Placed for national banks in reserve or central reserve cities.	Placed for national banks outside of reserve and central reserve cities.	Placed for correspondent State banks and trust companies.
Akron, Ohio.....	2	100	396		18,549	2,414			21,459			
Canton, Ohio.....	2	115			7,727	2,925		200	10,967			
Cincinnati, Ohio.....	7	2,928	751	224	72,519	7,520	562	1,915	86,419	274	2,568	2,402
Cedar Rapids, Iowa.....	2	1,283	1,198	917	6,285	8,701		543	18,927			
Chicago, Ill. ²	23	23,438	9,605	22,031	537,157	78,239	1,660		672,130			
Cleveland, Ohio.....	6	1,546	639		122,300	18,187		6,300	149,062		38	305
Columbus, Ohio.....	8	1,120	96		26,286	6,878			34,380	45		98
Dayton, Ohio.....	6	43			14,904	360		10	15,317			
Des Moines, Iowa.....	3	2,498	1,595	1,205	16,915	4,998			27,211			
Detroit, Mich.....	3	761	6,084	35	70,695	7,807			85,382			
Dubuque, Iowa.....	3	72	15		2,790	959			3,836			
Duluth, Minn.....	4	354	208	201	28,629	7,829	15		37,236			
East St. Louis, Ill.....	2	30	73	13	1,618	1,178			2,912			
Evansville, Ind.....	3	699	284	152	8,629	4,885	55		14,704			
Fort Wayne, Ind.....	3	904	47	64	9,159	2,279			12,453			10
Gary, Ind.....	2	37	30	32	879	158			1,146			
Grand Rapids, Mich.....	3	87	26	5	12,817	4,168			17,103			
Indianapolis, Ind.....	6	1,750	419		48,606	4,087	65		54,927	34	91	120
Kansas City, Mo.....	16	3,528	8,143	36,398	88,551	14,421	709	16,512	170,262	725	1,534	3,605
Milwaukee, Wis.....	4	736	531	3,764	72,436	11,642	53		89,162			
Minneapolis, Minn.....	4	2,804	1,446	2,743	116,403	8,226	204	4,752	143,578			
Peoria, Ill.....	6	135	35	1,156	10,783	3,977		2,562	18,648			
St. Joseph, Mo.....	4	744	693	5,242	9,412	3,288			19,379		70	223
St. Louis, Mo.....	5	9,715	1,458	2,982	168,262	17,624	427	6,708	207,176	505	418	2,305
St. Paul, Minn.....	6	4,544	661	4,189	54,320	11,056	196		74,966		782	1,191
Saginaw, Mich.....	2		406	5	5,717	335			6,463			
Sioux City, Iowa.....	6	1,237	300	9,052	12,063	3,115		194	25,991			
Springfield, Ill.....	2	140	20		4,188	566		133	5,047			
South Bend, Ind.....	3	21	10		2,783	1,105			3,919			
Terre Haute, Ind.....	3	25		30	4,870	1,386			6,320			

Toledo, Ohio.....	4	217	24		34,562	3,527			38,330	49	255	
Youngstown, Ohio.....	3	133	188		19,804	1,981		40	22,206			
Total M. Western States.....	156	70,744	35,381	90,440	1,610,717	245,831	3,946	39,959	2,097,018	1,583	5,550	10,414
Denver, Colo.....	7	787	98	6,209	46,945	8,522		3,307	65,868			
Kansas City, Kans.....	2	309	1,392	2,552	2,218	1,152			7,623			
Lincoln, Nebr.....	4	254	500	4,555	9,027	916			15,252			
Muskogee, Okla.....	4	36	65	175	10,806	1,413		616	13,111			
Oklahoma City, Okla.....	7	209	364	3,394	15,953	3,169	275	947	24,311		130	
Omaha, Nebr.....	9	4,388	2,028	29,201	56,961	3,749	409		96,736	185		
Pueblo, Colo.....	2	32	46	40	2,650	2,629			5,397			
Topeka, Kans.....	4	30		679	2,457	1,125			4,291			
Tulsa, Okla.....	7			1,568	35,990	3,525			41,083			
Wichita, Kans.....	4	502	2,251	5,447	10,182	1,727			20,109		175	181
Total Western States.....	50	6,547	6,744	53,820	193,189	27,927	684	4,870	293,781	185	305	181
Los Angeles, Calif.....	8	1,024	303	264	88,897	10,427			100,915			
Oakland, Calif.....	2	17	34		13,387	3,763			17,201	145	235	215
Ogden, Utah.....	4	195	244	319	5,612	1,264	83		7,717			
Salt Lake City, Utah.....	6	1,073	689	363	18,457	4,892		83	25,557		372	
Portland, Oreg.....	3	1,139	2,751	193	45,931	12,681	75		62,770	1,500		
San Francisco, Calif.....	9	2,218	3,777	77	182,901	26,780		1,065	216,818			
Seattle, Wash.....	7	434	128	230	44,573	7,328		3,144	55,837		284	835
Spokane, Wash.....	3	452	313	493	18,078	5,989			25,325	40	641	2,153
Tacoma, Wash.....	1				5,385	1,015			6,400		40	88
Total Pacific States.....	43	6,552	8,239	1,939	423,221	74,139	158	4,292	518,540	1,685	1,572	3,291
Total United States.....	595	268,201	147,450	164,310	6,003,781	1,300,550	33,947	78,136	7,996,375	138,838	129,652	367,040
RECAPITULATION.												
New England States.....	74	10,740	12,606	751	531,677	109,831	656	3	666,264	3,357	13,312	17,327
Eastern States.....	191	153,989	78,514	15,287	2,708,385	779,658	27,234	27,414	3,790,481	130,555	105,535	329,511
Southern States.....	81	19,629	5,966	2,073	536,592	63,164	1,269	1,598	630,291	1,473	3,376	6,316
Middle Western States.....	156	70,744	35,381	90,440	1,610,717	245,831	3,946	39,959	2,097,018	1,583	5,550	10,414
Western States.....	50	6,547	6,744	53,820	193,189	27,927	684	4,870	293,781	185	305	181
Pacific States.....	43	6,552	8,239	1,939	423,221	74,139	158	4,292	518,540	1,685	1,572	3,291
Total United States.....	595	268,201	147,450	164,310	6,003,781	1,300,550	33,947	78,136	7,996,375	138,838	129,650	367,040
Total loans Dec. 31, 1918.....	600	232,455	115,015	126,924	4,682,175	1,240,889	12,640	75,874	6,485,972	51,672	68,666	166,155
Increase.....		35,746	32,435	37,386	1,321,606	59,661	21,307	2,262	1,510,403	87,166	60,984	200,885
Decrease.....	5											

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

All loans made by the 595 national banks in the cities indicated, as of Jan. 31, 1920, arranged according to location of borrowers in each geographical division.

TOTAL OF LOANS AND DISCOUNTS.

[In thousands of dollars.]

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, insular possessions, and other foreign countries.	Grand total.
Boston, Mass.....	12	307,675	26,795	11,427	39,688	3,189	3,132	2,454	394,360
Bridgeport, Conn.....	3	16,459	10	60	235				16,764
Brockton, Mass.....	2	7,126	288	66	159	33	10	17	7,699
Cambridge, Mass.....	1	978	25			19			1,022
East Cambridge, Mass.....	1	898	20						918
Fall River, Mass.....	4	14,326	587	30	355		14		15,312
Hartford, Conn.....	4	29,786	2,974	1,004	2,443	450	222	50	36,929
Holyoke, Mass.....	3	8,783	214	27	100			20	9,149
Lawrence, Mass.....	1	1,118	27		60		10		1,215
Lowell, Mass.....	4	6,512	459	15	334	14	50		7,384
Lynn, Mass.....	4	10,012	954	201	708	175	32	10	12,092
Manchester, N. H.....	4	4,522	825	25	327	10	10	10	5,729
New Bedford, Mass.....	2	12,432	662	8	312		31		13,445
New Haven, Conn.....	5	23,409	603	9	165	5	5	15	24,211
Providence, R. I.....	7	27,012	3,959	1,045	3,093	433	419	60	36,021
Portland, Me.....	4	11,946	615	128	432	18	32	50	13,221
Roxbury, Mass.....	3	9,937	1,119	108	350	24	251		11,789
Somerville, Mass.....	1	1,364	25						1,389
Springfield, Mass.....	4	21,871	2,029	750	1,665	220	190	3	26,728
Waterbury, Conn.....	3	8,338	255		250	10	10	89	8,952
Worcester, Mass.....	2	15,790	4,727	114	1,107	11	95	91	21,935
Total New England States.....	74	540,299	47,172	15,017	51,783	4,611	4,513	2,869	666,264
Albany, N. Y.....	3	1,378	41,443	202	2,039	5	10	231	45,308
Altoona, Pa.....	2		2,836	167	75				3,078
Allentown, Pa.....	3	393	10,205	480	600	116	50		11,844
Baltimore, Md.....	13	230	93,806	6,833	5,767	7			108,643
Brooklyn and Bronx, N. Y.....	5	1,352	27,300	548	1,720	130	150	285	31,485
Buffalo, N. Y.....	3	230	32,450	95	2,017	10	40	809	35,651
Camden, N. J.....	3	1	10,043	318					10,362
Elizabeth, N. J.....	1		4,411		30				4,441
Erle, Pa.....	3		10,163	7	70			31	10,271
Harrisburg, Pa.....	3		3,168		95	10			3,273

Hoboken, N. J.	2	505	10,203	250	665	45	45	11,713
Jersey City, N. J.	3	37	10,187	2				10,226
Johnstown, Pa.	4		13,626		62			13,688
Newark, N. J.	7	516	56,120	558	3,915	250	211	61,576
New York, N. Y. ¹	31	105,009	1,746,379	169,083	291,988	42,230	34,166	2,489,670
Passaic, N. J.	1	36	2,182	22	59	33	2	2,334
Paterson, N. J.	3	50	8,253	10	282	10		8,605
Philadelphia, Pa.	32	8,041	431,560	27,623	32,861	868	770	502,105
Pittsburgh, Pa.	16	2,318	198,264	1,560	15,108	54	82	217,883
Reading, Pa.	7	447	14,884	308	862	75	95	16,676
Rochester, N. Y.	3	28	32,484		243	26		32,875
Schenectady, N. Y.	2	30	2,635	2	116		5	2,801
Scranton, Pa.	4	829	17,195	2,001	2,223	548	168	23,125
Syracuse, N. Y.	3	80	7,142	83	310	10	15	7,680
Trenton, N. J.	3	173	20,112	127	316	10	20	21,058
Troy, N. Y.	5	203	13,060	91	321	42	54	13,771
Utica, N. Y.	3		17,589		95			17,684
Wilmington, Del.	3	90	4,107	22	157			4,377
Washington, D. C.	14	755	32,966	1,777	1,999	75	130	57,802
Wilkes-Barre, Pa.	4	40	8,597	20	166			8,948
Yonkers, N. Y.	2	140	2,951	140	245	22	30	3,528
Total Eastern States	191	122,931	2,906,621	212,329	364,406	44,576	36,043	3,790,481
Atlanta, Ga.	4	345	3,607	42,814	4,641	10	10	51,427
Birmingham, Ala.	2	523	781	18,929	534	157		20,945
Charleston, S. C.	5		602	14,110	40			14,752
Chattanooga, Tenn.	2	12		22,180	250	30	3	22,575
Covington, Ky.	3		13	3,924	1,789			5,726
Dallas, Tex.	5	109	1,133	58,403	814	153		60,612
El Paso, Tex.	4	29	272	16,826	345	857	745	19,307
Fort Worth, Tex.	5		165	41,744	206	515	10	42,640
Galveston, Tex.	2		1,090	3,463	80	25		4,568
Houston, Tex.	6		228	57,138	671	150	7	58,237
Jacksonville, Fla.	3	510	3,411	21,814	1,342	25		27,102
Louisville, Ky.	4	233	2,290	52,655	3,510			58,599
Memphis, Tenn.	3		36	12,957	501			13,494
Mobile, Ala.	1	205	1,145	6,196	795	40	93	8,474
Nashville, Tenn.	5		55	33,484	631			34,170
New Orleans, La.	2	40	581	35,496	2,103	275		38,626
Norfolk, Va.	4		423	30,056	900			31,379
Richmond, Va.	7	175	6,827	76,285	1,816	35	25	85,163
San Antonio, Tex.	8		1,977	18,622	305			21,031
Waco, Tex.	6	25	163	11,176	95	5		11,464
Total Southern States	81	2,197	24,619	578,273	21,368	2,277	893	630,291

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

All loans made by the 595 national banks in the cities indicated, as of Jan. 31, 1920, arranged according to location of borrowers in each geographical division—Continued.

TOTAL OF LOANS AND DISCOUNTS—Continued.

[In thousands of dollars.]

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, insular possessions, and other foreign countries.	Grand total.
Akron, Ohio.....	2	55	1,107	167	20,004	53	73		21,459
Canton, Ohio.....	7	15	1,114	35	9,599	4		200	10,967
Cincinnati, Ohio.....	7	170	2,889	6,111	77,104	75	48	42	86,419
Cedar Rapids, Iowa.....	2	683	2,183	160	15,610	260	31		18,927
Chicago, Ill. ²	23	8,623	36,869	22,782	561,396	26,124	14,456	1,880	672,130
Cleveland, Ohio.....	6	102	3,339	103	145,421		40	57	149,062
Columbus, Ohio.....	8	484	1,001	84	32,790	21			34,380
Dayton, Ohio.....	6	5	95	23	15,193			1	15,317
Des Moines, Iowa.....	3		76	253	26,440	434	8		27,211
Detroit, Mich.....	3	303	2,880	303	81,452	49	73	322	85,382
Dubuque, Iowa.....	3		26		3,775			35	3,836
Duluth, Minn.....	4	288	2,401	81	32,823	1,529	3	111	37,236
East St. Louis, Ill.....	2	23	5	116	2,731	30	7		2,912
Evansville, Ind.....	3	5	199	594	13,906				14,704
Fort Wayne, Ind.....	3	16	271	20	12,133		12	1	12,453
Gary, Ind.....	2	3			1,143				1,146
Grand Rapids, Mich.....	3	40	140	74	16,824	5	5	15	17,103
Indianapolis, Ind.....	6	108	614	231	53,724	107	100	403	54,927
Kansas City, Mo.....	16	74	652	13,167	90,705	63,346	1,617	101	170,262
Milwaukee, Wis.....	4	813	1,696	319	85,009	657	668		89,162
Minneapolis, Minn.....	6	55	834	18	125,056	16,553	325	737	143,578
Peoria, Ill.....	4	580	2,672	463	14,283	386	110	154	18,648
St. Joseph, Mo.....	4	293	415	60	13,784	4,625	202		19,379
St. Louis, Mo.....	5	1,854	9,132	31,620	156,653	7,109	775	33	207,176
St. Paul, Minn.....	6		680	50	58,287	13,910	1,936	103	74,966
Saginaw, Mich.....	2		108		6,355				6,463
Sioux City, Iowa.....	6				16,671	9,292	28		25,991
Springfield, Ill.....	2		175	49	4,734	89			5,047
South Bend, Ind.....	3	45	85	25	3,734	10	20		3,919
Terre Haute, Ind.....	3		95	16	6,179	10	15	5	6,320
Toledo, Ohio.....	4	1	642	70	37,453	159			38,330
Youngstown, Ohio.....	3	140	1,464	58	20,544				22,206
Total Middle Western States.....	156	14,778	73,839	77,052	1,761,515	145,437	20,557	3,840	2,097,018

Denver, Colo.....	7	165	1,136	178	1,636	61,770	951	32	65,868
Kansas City, Kans.....	2	.....	68	72	1,009	6,454	20	.....	7,623
Lincoln, Nebr.....	4	.....	.....	30	51	15,171	.....	.....	15,252
Muskogee, Okla.....	4	55	21	96	392	12,540	7	.....	13,111
Oklahoma City, Okla.....	7	.....	.....	2,092	135	22,071	13	.....	24,311
Omaha, Nebr.....	9	15	576	607	4,675	89,222	1,641	.....	96,736
Pueblo, Colo.....	2	150	150	25	638	4,319	115	.....	5,397
Topeka, Kans.....	4	.....	.....	129	325	3,837	.....	.....	4,291
Tulsa, Okla.....	7	.....	305	370	494	39,914	.....	.....	41,083
Wichita, Kans.....	4	80	180	1,383	955	17,362	149	.....	20,109
Total Western States.....	50	465	2,436	4,982	10,310	272,660	2,896	32	293,781
Los Angeles, Calif.....	8	463	939	247	3,941	116	95,186	23	100,915
Oakland, Calif.....	2	370	520	281	773	90	15,167	.....	17,201
Ogden, Utah.....	4	100	46	25	220	305	7,021	.....	7,717
Salt Lake City, Utah.....	6	410	4	.....	346	831	23,966	.....	25,557
Portland, Oreg.....	3	2,380	6,270	858	3,757	317	48,750	438	62,770
San Francisco, Calif.....	9	1,863	6,418	777	10,763	600	105,584	813	216,818
Seattle, Wash.....	7	868	4,021	167	2,510	458	46,739	1,074	55,837
Spokane, Wash.....	3	570	818	785	1,414	685	20,828	225	25,325
Tacoma, Wash.....	1	.....	650	.....	250	.....	5,500	.....	6,400
Total Pacific States.....	43	7,024	19,686	3,140	23,974	3,402	458,741	2,573	518,540
Total United States.....	595	687,694	3,074,373	890,793	2,233,356	472,963	523,643	113,553	7,996,375
RECAPITULATION.									
New England States.....	74	540,299	47,172	15,017	51,783	4,611	4,513	2,869	666,264
Eastern States.....	191	122,931	2,906,621	212,329	384,406	44,576	36,043	103,575	3,790,481
Southern States.....	81	2,197	24,619	578,273	21,368	2,277	893	664	630,291
Middle Western States.....	156	14,778	73,839	77,052	1,761,515	145,437	20,557	3,840	2,097,018
Western States.....	50	465	2,436	4,982	10,310	272,660	2,896	32	293,781
Pacific States.....	43	7,024	19,686	3,140	23,974	3,402	458,741	2,573	518,540
Total United States.....	595	687,694	3,074,373	890,793	2,233,356	472,963	523,643	113,553	7,996,375
Total loans Dec. 31, 1918.....	600	565,819	2,625,751	749,245	1,672,923	348,662	443,235	80,337	6,485,972
Increase.....	5	121,875	448,622	141,548	560,433	124,301	80,408	33,216	1,510,403

² Includes central reserve and other reserve city banks in Chicago.³ Decrease.

Deposits held Jan. 31, 1920, by the 595 national banks in the cities indicated for the credit of other banks, State and national, and trust companies, arranged by geographical divisions.

BALANCES TO CREDIT OF CORRESPONDENT BANKS.

[In thousands of dollars.]

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, insular possessions, and foreign countries.	Total.
Boston, Mass.....	12	59,426	4,860	4,397	8,228	1,260	2,543	4,224	84,938
Bridgeport, Conn.....	3	1,368	153	2					1,523
Brockton, Mass.....	2	430							430
Cambridge, Mass.....	1	18							18
East Cambridge, Mass.....	1	76							76
Fall River, Mass.....	4	1,038	460		8				1,506
Hartford, Conn.....	4	1,667	315		26				2,008
Holyoke, Mass.....	3	81	397						478
Lawrence, Mass.....	1	146							146
Lowell, Mass.....	4	531	14						545
Lynn, Mass.....	4	216	46		28				290
Manchester, N. H.....	4	1,506			10				1,516
New Bedford, Mass.....	2	619							619
New Haven, Conn.....	5	730	37						767
Providence, R. I.....	7	1,742	12		23				1,767
Portland, Me.....	4	1,568	1		1				1,570
Roxbury, Mass.....	3	254					38		292
Somerville, Mass.....	1	204							204
Springfield, Mass.....	4	769	460		17			6	1,252
Waterbury, Conn.....	3	693							693
Worcester, Mass.....	2	1,328	897		25				2,250
Total New England States.....	74	74,410	7,642	4,399	8,366	1,260	2,581	4,230	102,888
Albany, N. Y.....	3	3,491	14,134	54	1,258	47	261	57	19,302
Altoona, Pa.....	2		8						8
Allentown, Pa.....	3		209						209
Baltimore, Md.....	13	152	23,525	9,196	2,297	52	233	139	35,594
Brooklyn and Bronx, N. Y.....	5	1	3,310						3,311
Buffalo, N. Y.....	3		2,683		1,098		26	463	4,270
Camden, N. J.....	3		316						316
Elizabeth, N. J.....	1		92						92
Erie, Pa.....	3		539		99				638
Harrisburg, Pa.....	3		497						497
Hoboken, N. J.....	2		1,612						1,612

Jersey City, N. J.	3		1,857						1,857
Johnstown, Pa.	4		121						121
Newark, N. J.	7		2,561	5	135		17		2,718
New York, N. Y. ¹	31	44,400	299,618	159,024	164,625	36,358	47,297	145,029	896,351
Passaic, N. J.	1		144						144
Paterson, N. J.	3		1,653						1,653
Philadelphia, Pa.	32	8,879	108,362	10,011	12,051	648	2,405	6,581	148,937
Pittsburgh, Pa.	16	160	64,977	10,203	13,804	878	1,178	1,344	92,544
Reading, Pa.	7		251						251
Rochester, N. Y.	3		1,606		24				1,630
Schenectady, N. Y.	2		55						55
Seranton, Pa.	4		2,075		10				2,085
Syracuse, N. Y.	3		316						316
Trenton, N. J.	3		602						602
Troy, N. Y.	5	86	1,545						1,631
Utica, N. Y.	3		850						850
Wilmington, Del.	3		329						329
Washington, D. C.	14	45	4,371	1,733	178	27	539	169	7,062
Wilkes-Barre, Pa.	4		333		4				337
Yonkers, N. Y.	2		105						105
Total Eastern States	191	57,214	538,656	190,226	195,583	38,010	51,956	153,782	1,225,427
Atlanta, Ga.	4	12	790	20,555	109	30		5	21,501
Birmingham, Ala.	2		15	5,347					5,362
Charleston, S. C.	5		200	4,859					5,059
Chattanooga, Tenn.	2		1	6,649					6,650
Covington, Ky.	3			123	29				152
Dallas, Tex.	5	9	301	35,094	110	2,355	199		38,068
El Paso, Tex.	4			1,816		801	2,675	120	5,412
Fort Worth, Tex.	5		156	23,912	16	1,952			26,066
Galveston, Tex.	2		63	1,456				11	1,530
Houston, Tex.	6		25	25,260	51	571	25	337	26,289
Jacksonville, Fla.	3		5	9,546				70	9,621
Louisville, Ky.	4		443	21,531	2,602				24,576
Memphis, Tenn.	3			3,711	206				3,917
Mobile, Ala.	1			694				5	699
Nashville, Tenn.	5	6	1	11,412					11,419
New Orleans, La.	2		119	13,884	433	98	302	653	15,489
Norfolk, Va.	4		114	6,572				3	6,689
Richmond, Va.	7	73	5,868	39,807	651		53		46,452
San Antonio, Tex.	8			6,571	10			146	6,727
Waco, Tex.	6			3,481					3,481
Total Southern States	81	100	8,101	242,280	4,247	5,807	3,254	1,350	265,139

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

Deposits held Jan. 31, 1920, by the 595 national banks in the cities indicated for the credit of other banks, State and national, and trust companies, arranged by geographical divisions.

BALANCES TO CREDIT OF CORRESPONDENT BANKS—Continued.

[In thousands of dollars.]

Cities.	Number of banks.	New England States.	Eastern States.	Southern States.	Middle Western States.	Western States.	Pacific States.	Alaska, insular possessions, and foreign countries.	Total.
Akron, Ohio.....	2				402				402
Canton, Ohio.....	2				1,502				1,502
Cincinnati, Ohio.....	7	11	528	17,643	22,840	8	558	212	41,800
Cedar Rapids, Iowa.....	2				17,133	272			17,405
Chicago, Ill. ²	23	3,372	12,422	14,038	262,347	23,066	21,697	3,788	340,730
Cleveland, Ohio.....	6	28	3,426	588	46,069	123	729	479	51,442
Columbus, Ohio.....	8	10	155	45	8,855				9,065
Dayton, Ohio.....	6				393				393
Des Moines, Iowa.....	3		2		17,626	36			17,664
Detroit, Mich.....	3	5	242	62	18,274	8	269	412	19,272
Dubuque, Iowa.....	3				2,081	2		15	2,098
Duluth, Minn.....	4				3,734	585	6	342	4,667
East St. Louis, Ill.....	2			18	1,467				1,485
Evansville, Ind.....	3			1,355	2,348				3,703
Fort Wayne, Ind.....	3				2,500				2,500
Gary, Ind.....	2				318				318
Grand Rapids, Mich.....	3				4,144				4,144
Indianapolis, Ind.....	6		7	71	20,371		6	20	20,475
Kansas City, Mo.....	16	25	106	12,093	31,624	78,835	3,677	72	126,432
Milwaukee, Wis.....	4			10	28,844	134	60	171	29,219
Minneapolis, Minn.....	6			14	30,526	16,600	1,465	375	48,980
Peoria, Ill.....	4				6,340				6,340
St. Joseph, Mo.....	4			45	9,018	7,230	99		16,392
St. Louis, Mo.....	5	306	1,569	29,177	50,815	8,074	1,497	200	91,638
St. Paul, Minn.....	2			24	16,293	9,697	2,366	431	28,811
Saginaw, Mich.....	6				1,575				1,575
Sioux City, Iowa.....	6				7,768	10,180	51		17,999
Springfield, Ill.....	2		38		909				947
South Bend, Ind.....	3				354				354
Terre Haute, Ind.....	3				897				897
Toledo, Ohio.....	4		22		9,540	211			9,773
Youngstown, Ohio.....	3				917				917
Total Middle Western States.....	156	3,757	18,517	75,183	627,824	155,061	32,480	6,517	919,339

Denver, Colo.....	7		113	328	58	17,409	1,199	18	19,125
Kansas City, Kans.....	2			15	336	3,800	14		4,165
Lincoln, Nebr.....	4				29	6,740	3		6,772
Muskogee, Okla.....	4			43	2	4,378			4,423
Oklahoma City, Okla.....	7	78	184	1,149	1,699	13,186			16,296
Omaha, Nebr.....	9		4	6	6,353	40,385	2,224		48,972
Pueblo, Colo.....	2			19		3,237	25		3,281
Topeka, Kans.....	4					2,106			2,106
Tulsa, Okla.....	7		487	2,264	686	7,698		3	11,138
Wichita, Kans.....	4	4		552	210	11,888	331		12,985
Total Western States.....	50	82	788	4,376	9,373	110,827	3,796	21	129,263
Los Angeles, Calif.....	8		24	113	113	126	28,505	145	29,026
Oakland, Calif.....	2						3,183	4	3,187
Ogden, Utah.....	4					219	1,758		1,977
Salt Lake City, Utah.....	6					686	6,157		6,843
Portland, Oreg.....	3		14			53	11,045	124	11,236
San Francisco, Calif.....	9	717	691	291	1,360	1,287	77,408	7,995	89,749
Seattle, Wash.....	7		41		336	190	12,810	1,176	14,553
Spokane, Wash.....	3				3	678	8,081	46	8,808
Tacoma, Wash.....	1					7	957	1	965
Total Pacific States.....	43	717	770	404	1,812	3,246	149,904	9,491	166,344
Total United States.....	595	136,280	574,474	516,868	847,205	314,211	243,971	175,391	2,808,400
RECAPITULATION.									
New England States.....	74	74,410	7,642	4,399	8,366	1,260	2,581	4,230	102,888
Eastern States.....	191	57,214	538,656	190,226	195,583	38,010	51,956	153,782	1,225,427
Southern States.....	81	100	8,101	242,280	4,247	5,807	3,254	1,350	265,139
Middle Western States.....	156	3,757	18,517	75,183	627,824	155,061	32,480	6,517	919,239
Western States.....	50	82	788	4,376	9,373	110,827	3,796	21	129,263
Pacific States.....	43	717	770	404	1,812	3,246	149,904	9,491	166,344
Total United States.....	595	136,280	574,474	516,868	847,205	314,211	243,971	175,391	2,808,400
Total loans, Dec. 31, 1918.....	600	160,335	722,317	356,103	830,424	300,519	248,876	233,203	2,851,777
Increase.....				160,765	16,781	13,692			
Decrease.....	5	24,055	147,843				4,905	57,812	43,377

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

GROWTH OF NATIONAL BANKS SINCE PASSAGE OF THE FEDERAL RESERVE ACT, IN RESERVE CITIES AND ELSEWHERE IN THE COUNTRY.

The principal items of the assets and liabilities of national banks as of the date of each call, during the fall of each year, commencing with October 31, 1913, are shown in the following summary.

On account of the reduction in the proportion of lawful reserve required, by the Federal Reserve Act, to be held by national banks, the total cash reported as of September 8, 1920, was \$469,862,000 less than the amount held October 31, 1913.

Material increases are noted in the combined surplus and profits, which amounted to \$1,599,679,000 on September 8, 1920, as compared with \$1,007,578,000 on October 31, 1913. In this period capital stock increased from \$1,059,403,000 to \$1,248,271,000.

The total deposits, which amounted to \$16,751,956,000 on September 8, 1920, show an increase of over 100 per cent during this period. Loans and discounts, including overdrafts and rediscounts, which amounted to \$6,288,338,000 on October 31, 1913, increased to \$13,723,611,000 on September 8, 1920. Of this latter amount, \$1,148,538,000 represented rediscounts with Federal Reserve Banks.

Principal items of assets and liabilities of national banks, 1913-1920.

[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
Aug. 31, 1918.....	2,883,871	3,127,062	4,100,180	10,111,113
Sept. 12, 1919.....	3,144,150	3,637,689	4,759,664	11,541,503
Sept. 8, 1920.....	3,695,463	4,174,877	5,853,271	13,723,611
UNITED STATES GOVERNMENT SECURITIES.^{1,2}				
Oct. 21, 1913.....	85,478	187,783	527,264	800,525
Dec. 31, 1914.....	81,802	196,955	516,321	795,078
Nov. 10, 1915.....	76,510	193,328	507,927	777,765
Nov. 17, 1916.....	53,953	175,530	494,990	724,473
Nov. 20, 1917 ³	873,431	521,248	959,504	2,354,183
Aug. 31, 1918.....	572,660	629,870	1,263,738	2,466,268
Sept. 12, 1919.....	727,609	966,506	1,602,478	3,296,593
Sept. 8, 1920.....	339,433	553,343	1,282,243	2,175,019
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
Aug. 31, 1918.....	311,025	410,632	973,413	1,695,070
Sept. 12, 1919.....	313,161	411,046	1,082,388	1,806,595
Sept. 8, 1920.....	284,125	374,574	1,146,880	1,805,579
STOCK IN FEDERAL RESERVE BANKS.				
Nov. 10, 1915.....	10,178	14,139	29,200	53,517
Nov. 17, 1916.....	10,507	14,367	29,252	54,126
Nov. 20, 1917.....	10,941	15,210	29,547	55,698
Aug. 31, 1918.....	11,519	16,690	29,050	57,259
Sept. 12, 1919.....	12,763	17,172	30,238	60,473
Sept. 8, 1920.....	14,362	19,198	33,290	66,850

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

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

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

Principal items of assets and liabilities of national banks, 1913-1920—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
DUE FROM FEDERAL RESERVE BANKS.⁴				
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	364,911	1,242,819
Aug. 31, 1918.....	515,918	441,465	350,334	1,307,717
Sept. 12, 1919.....	576,944	600,488	427,770	1,605,202
Sept. 8, 1920.....	554,140	679,147	490,210	1,723,497
DUE FROM ALL OTHER BANKS.				
Oct. 21, 1913.....	242,575	586,462	710,834	1,539,871
Dec. 31, 1914.....	185,319	444,400	529,271	1,158,990
Nov. 10, 1915.....	210,470	708,259	681,494	1,603,223
Nov. 17, 1916.....	285,619	788,350	944,767	2,018,766
Nov. 20, 1917.....	247,365	685,801	837,018	1,770,184
Aug. 31, 1918.....	213,861	601,253	712,682	1,527,796
Sept. 12, 1919.....	230,307	667,586	899,783	1,797,676
Sept. 8, 1920.....	47,188	174,158	92,105	313,451
TOTAL CASH IN BANKS.				
Oct. 21, 1913.....	380,796	256,226	304,374	941,408
Dec. 31, 1914.....	264,340	203,357	267,010	734,706
Nov. 10, 1915.....	445,632	204,843	269,905	920,380
Nov. 17, 1916.....	358,231	217,978	282,064	858,273
Nov. 20, 1917.....	118,588	118,695	248,837	516,120
Aug. 31, 1918.....	87,693	99,677	176,676	364,136
Sept. 12, 1919.....	97,231	116,355	225,625	439,211
Sept. 8, 1920.....	95,073	121,555	251,918	471,546
AGGREGATE ASSETS (INCLUDING REDISCOUNTS).				
Oct. 21, 1913.....	2,485,195	3,102,543	5,713,820	11,301,558
Dec. 31, 1914.....	2,599,688	3,154,413	5,602,985	11,357,086
Nov. 10, 1915.....	3,684,992	3,644,370	5,906,969	13,236,331
Nov. 17, 1916.....	4,176,732	4,469,025	6,923,002	15,568,759
Nov. 20, 1917.....	5,247,833	5,419,224	8,133,353	18,800,410
Aug. 31, 1918.....	4,988,053	5,728,724	7,922,969	18,646,746
Sept. 12, 1919.....	5,844,951	6,912,648	9,298,727	22,056,326
Sept. 8, 1920.....	5,965,698	6,983,850	10,226,236	23,175,784
CAPITAL STOCK.				
Oct. 21, 1913.....	182,650	263,018	613,735	1,059,403
Dec. 31, 1914.....	175,900	280,963	609,088	1,065,951
Nov. 10, 1915.....	177,290	283,311	608,048	1,068,649
Nov. 17, 1916.....	182,650	281,736	606,730	1,071,116
Nov. 20, 1917.....	188,200	293,686	610,321	1,092,207
Aug. 31, 1918.....	189,850	315,763	596,226	1,101,839
Sept. 12, 1919.....	200,550	324,328	614,092	1,137,970
Sept. 8, 1920.....	228,170	353,543	666,558	1,248,271
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.....	233,167	315,246	603,456	1,211,869
Aug. 31, 1918.....	323,358	354,422	565,321	1,243,101
Sept. 12, 1919.....	381,633	396,672	641,973	1,420,278
Sept. 8, 1920.....	436,133	453,979	709,567	1,599,679
CIRCULATION OUTSTANDING.				
Oct. 21, 1913.....	76,978	163,959	486,142	727,079
Dec. 31, 1914.....	87,844	222,655	538,308	848,807
Nov. 10, 1915.....	63,634	172,078	477,754	713,466
Nov. 17, 1916.....	46,995	157,166	461,098	665,259
Nov. 20, 1917.....	46,542	159,986	463,134	669,662
Aug. 31, 1918.....	49,630	172,766	451,805	674,201
Sept. 12, 1919.....	48,751	172,791	460,047	681,589
Sept. 8, 1920.....	47,751	170,609	474,910	693,270

⁴ Includes items with Federal reserve bank in process of collection.

Principal items of assets and liabilities of national banks, 1913-1920—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
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
Aug. 31, 1918.....	1,349,552	1,214,721	321,663	2,885,936
Sept. 12, 1919.....	1,600,195	1,455,080	434,862	3,490,137
Sept. 2, 1920.....	1,361,572	1,342,989	398,008	3,102,569
DEMAND DEPOSITS.				
[Including U. S. deposits.]				
Oct. 21, 1913.....	992,365	1,304,136	2,683,682	4,980,183
Dec. 31, 1914.....	1,175,524	1,415,490	2,604,461	5,195,475
Nov. 10, 1915.....	1,618,422	1,660,375	2,793,046	6,071,843
Nov. 17, 1916.....	1,960,715	2,015,366	3,347,997	7,324,078
Nov. 20, 1917.....	2,789,524	2,646,858	3,972,572	9,358,954
Aug. 31, 1918.....	2,290,436	2,646,452	3,665,444	8,602,332
Sept. 12, 1919.....	2,695,597	3,203,295	4,371,544	10,270,468
Sept. 8, 1920.....	2,508,519	3,002,659	4,577,911	10,089,039
TIME DEPOSITS.				
Oct. 21, 1913.....	15,113	157,588	1,012,091	1,184,792
Dec. 31, 1914.....	17,922	171,037	982,263	1,171,222
Nov. 10, 1915.....	39,781	215,739	1,120,436	1,375,956
Nov. 17, 1916.....	76,272	287,922	1,452,252	1,816,446
Nov. 20, 1917.....	121,917	362,742	1,797,206	2,281,865
Aug. 31, 1918.....	133,055	409,557	1,854,879	2,397,491
Sept. 12, 1919.....	172,993	502,924	2,245,117	2,921,034
Sept. 8, 1920.....	192,969	620,606	2,746,723	3,560,298
TOTAL DEPOSITS.				
Oct. 21, 1913.....	1,972,707	2,380,348	3,992,956	8,346,011
Dec. 31, 1914.....	2,071,823	2,341,895	3,822,750	8,236,468
Nov. 10, 1915.....	3,126,037	2,848,453	4,182,983	10,157,473
Nov. 17, 1916.....	3,590,221	3,666,497	5,232,561	12,489,279
Nov. 20, 1917.....	4,284,684	4,307,990	6,205,662	14,798,336
Aug. 31, 1918.....	3,773,043	4,270,730	5,841,986	13,885,759
Sept. 12, 1919.....	4,468,785	5,161,299	7,051,498	16,681,582
Sept. 8, 1920.....	4,063,060	4,966,254	7,722,642	16,751,956
NOTES AND BILLS REIMCOUNTED.				
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	43,898
Nov. 17, 1916.....	10,619	14,407	23,528	48,554
Nov. 20, 1917.....	66,447	95,041	85,725	247,213
Aug. 31, 1918.....	161,495	246,318	195,328	603,141
Sept. 12, 1919.....	149,104	160,606	131,200	440,910
Sept. 8, 1920.....	494,725	526,588	268,991	1,290,304
BILLS PAYABLE.				
Oct. 21, 1913.....	7,249	14,315	62,380	83,944
Dec. 31, 1914.....	5,860	15,374	75,622	96,856
Nov. 10, 1915.....	3,407	5,424	51,736	60,576
Nov. 17, 1916.....	336	2,383	22,398	25,117
Nov. 20, 1917.....	174,188	94,791	83,753	352,732
Aug. 31, 1918.....	272,923	195,752	222,189	690,864
Sept. 12, 1919.....	348,283	409,980	306,343	1,064,606
Sept. 8, 1920.....	401,614	280,322	327,400	1,009,336
LETTERS OF CREDIT.				
Oct. 21, 1913.....				
Dec. 31, 1914.....				
Nov. 10, 1915.....	40,208	34,611	592	75,411
Nov. 17, 1916.....	14,837	15,283	1,252	31,372
Nov. 20, 1917.....	17,866	20,583	1,239	39,688
Aug. 31, 1918.....	11,486	12,647	652	24,785
Sept. 12, 1919.....	8,262	1,186	463	9,911
Sept. 8, 1920.....	6,370	1,652	580	8,602

* Includes certified checks and cashier's checks outstanding heretofore included in individual demand deposits.

† Certified checks and cashier's checks now included in due to all banks.

Principal items of assets and liabilities of national banks, 1913-1920—Continued.

[In thousands of dollars.]

Date.	Central reserve city banks.	Other reserve city banks.	Country banks.	Aggregate.
ACCEPTANCES.				
Oct. 21, 1913.....				
Dec. 31, 1914.....				
Nov. 10, 1915.....	16,634	10,004	170	26,808
Nov. 17, 1916.....	57,171	35,393	5,667	98,231
Nov. 20, 1917.....	76,373	66,241	11,031	153,645
Aug. 31, 1918.....	125,347	109,947	8,478	243,772
Sept. 12, 1919.....	160,864	150,046	12,316	323,226
Sept. 8, 1920.....	242,313	159,619	12,621	414,553

DOMESTIC BRANCHES OF NATIONAL BANKS.

Under the national-bank act it is lawful for any bank or banking association organized under State laws, and having branches, the capital being joint and assigned to the parent bank and branches in definite proportions, to become with the approval of the Comptroller of the Currency, a national banking association and to retain and keep in operation such branches.

Under no other circumstances may national banks operate branches, except under the consolidation act of November 7, 1918, where a State bank, having branches, is converted into a national banking association and subsequently is consolidated with another national bank, the latter may continue to operate the branches of the bank which it has absorbed, as it is provided in the consolidation act that "all rights, franchises, etc., of the bank so consolidated shall be deemed to be transferred to and vested in such consolidated bank, and the latter shall hold and enjoy the same and all rights of property, franchises, etc., in the same manner and to the same extent as was held and enjoyed by the national bank so consolidated therewith."

The following banks were formerly State banks and converted into national banking associations, the operations of their branches being continued:—

Alabama:

Albertville National Bank; capital, \$100,000.

Branch at Arab, Ala.; capital, \$25,000.

California:

First National Bank of Bakersfield; capital, \$400,000.

Branch at Taft; capital, \$50,000.

Branch at Wasco; capital, \$25,000.

Branch at Maricopa; capital, \$25,000.

Branch of California National Association, San Francisco; capital, \$8,500,000.

Branch at Portland, Oreg.; capital, \$300,000.

Branch at Seattle, Wash.; capital, \$200,000.

Branch at Tacoma, Wash.; capital, \$200,000.

Louisiana:

Calcasieu National Bank of Southwestern Louisiana, Lake Charles; capital, \$750,000.

Branch at De Quincy; capital, \$21,000.

Branch at Jennings; capital, \$105,000.

Branch at Kinder; capital, \$30,000.

Branch at Lake Arthur; capital, \$33,000.

Branch at Oakdale; capital, \$60,000.

Branch at Sulphur; capital, \$21,000.

Branch at Vinton; capital, \$45,000.

Branch at Welch; capital, \$60,000.

Michigan:

City National Bank of Battle Creek; capital, \$250,000.

Branch in Battle Creek; capital, \$25,000.

National Union Bank of Jackson; capital, \$400,000.

Branch in Jackson; capital, \$100,000.

Mississippi:

Pascagoula National Bank of Moss Point; capital, \$75,000.

Branch at Pascagoula; capital, \$25,000.

New York:

Chatham & Phoenix National Bank of New York; capital, \$7,000,000.

Twelve branches in the city of New York, with capital of \$100,000 assigned to each.

Public National Bank of New York; capital, \$2,000,000.

Five branches in the city of New York, with \$100,000 capital assigned to each.

North Carolina:

American Exchange National Bank, of Greensboro; capital, \$400,000.

Branch at South Greensboro; capital, \$50,000.

Oregon:

First National Bank of Milton; capital, \$50,000.

Branch at Freewater; capital, \$10,000.

Washington:

Union National Bank of Seattle; capital, \$600,000.

Branch at Ballard; capital, \$50,000.

Branch at Georgetown; capital, \$50,000.

Under the consolidation act of November 7, 1918, converted State banks having branches were consolidated with the following banks and the branches continued:

New York:

National Commercial Bank & Trust Co. of Albany; capital, \$1,250,000.

Branch in Albany; capital, \$100,000.

Irving National Bank, New York; capital, \$12,500,000.

Eight branches in the city of New York, with capital of \$100,000 assigned to each.

Mechanics & Metals National Bank, New York; capital, \$10,000,000.

Nine branches in the city of New York, to which is assigned \$50,000 capital each to seven, and \$100,000 each to two of the branches.

Virginia:

First National Bank of Abingdon; capital, \$200,000.
Branch at Abingdon; capital, \$25,000.

FOREIGN BRANCHES OF NATIONAL BANKS.

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

The locations of the branches of each of these two banks are as follows:

The First National Bank of Boston:

Argentina.—Buenos Aires.

The National City Bank of New York:

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

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

Chile.—Santiago, Valparaiso.

Colombia.—Barranquilla, Bogota, Medellin.

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

Italy.—Genoa.

Peru.—Lima.

Porto Rico.—San Juan, Ponce.

Siberia.—Vladivostok.

South Africa.—Cape Town.

Spain.—Barcelona, Madrid, Trinidad (Port of Spain).

Uruguay.—Montevideo, Calle Rondeau, subbranch.

Venezuela.—Caracas, Ciudad Bolivar, Maracaibo.

Russia.—Moscow, Petrograd (temporarily closed).

In the following table the principal items of assets and liabilities of foreign branches of the National City Bank of New York and the First National Bank of Boston are shown as of June 30, 1920:

RESOURCES.

[In thousands of dollars.]

	Loans and discounts including overdrafts.	Letters of credit and acceptances.	Bonds.	Furniture and fixtures and real estate owned.	Due from home office.	Due from branches.	Due from other banks.	Checks and cash items.	Cash.	Interest earned but not collected.	Other assets.	Aggregate.
Cuba:												
Artemisa.....	226			5		241			100			572
Bayama 2.....	1,658						23		64		2	1,747
Caibarian.....	1,089					1		32	33	2		1,217
Camaguey.....	1,193						29	1	156	3	1	1,383
Cardenas.....	158					282			82			522
Ceigo de Avila.....	897			6				1	130	1		1,035
Cienfuegos.....	2,659	114		21		1,463		47	273		10	4,587
Colon.....	295					108	10	2	75	1	6	497
Cruces.....	50			3					18		17	88
Cuatro Caminos.....	242	8				650			33			933
Guantanamo.....	329								246			575
Habana.....	40,405	723	7	207	1	3,815	1,627	1,424	2,081	58	46	50,394
Habana, sub-branch, Galiano Street.....	625			1		443		1	28			1,098
Manzanillo.....	396					60		6	109			571
Matanzas.....	2,415							10	211		2	2,638
Nuevitas.....	172			3		26			30		8	239
Pinar del Rio.....	257					147	3	6	43			456
Placetas del Norte.....	209					335			82		18	644
Remedios.....	219			6			327		52	3		607
Sagua La Grande.....	2,760								105			2,865
Sancti Spiritus.....	579					608			101		4	1,292
Santa Clara.....	574								105	6		685
Santiago de Cuba 3.....	1,977		2				152	53	318		4	2,506
Union de Reyes.....	325					28		3	66	1		423
Nagujay.....	328					500			46		3	877
Brazil:												
Bahia.....	1,351			2			234	264	603		32	2,486
Recife Pernambuco.....	2,469			120		253		46	1,796		14	5,513
Porte Alegre.....	1,704						122	1	472		20	2,319
Rio de Janeiro.....	14,892		4	481		610	2,996	822	3,452		788	24,075
Santos.....	3,288					244	3,644	11	798		216	8,201
Sao Paulo.....	12,256						1,143	594	1,611		1	15,605
Colombia:												
Bogota.....	900			6		137	307	19	64	2	38	1,473
Barranquilla.....	365			12		28		15	232		15	789
Medellin.....	1,092						85		227	8	13	1,425

Venezuela:												
Caracas.....	3,520			1		527	4,361	205	137	7	3	8,761
Ciudad Bolivar.....	87			4		54	35	2	96		8	286
Maracaibo.....	1,421			8		888	574	1	135	4	2	3,033
Argentina:												
Buenos Aires.....	24,608	700	25	9	74	294	9,236	379	1,366	26	1,625	38,342
Rosario.....	2,330			2	2	2,089	454		365	23	12	5,277
Belgium:												
Antwerp.....	295						2,040	13	24	7	60	2,439
Brussels.....	388		85	20		332	2,151		33	16	48	3,073
Chile:												
Santiago.....	1,237	25		1			1,217	59	29		37	2,605
Valparaiso.....	1,939				222		2,300	48	231	4	9	4,753
Porto Rico:												
Ponce.....	256			16			54	6	43		10	385
San Juan.....	3,368	46		3		6	55	490	857		6	4,831
Spain:												
Barcelona.....	874	433		44	87		2,122	142	4		120	3,826
Madrid.....	475			45		133	⁶ 1,835		100		10	2,607
Uruguay:												
Calle Rondeau.....	699			2			155		51			907
Montevideo.....	2,730	13		2		163	622	1	365		20	3,916
Africa, Cape Town.....	31			4	358		7		5		24	429
Italy, Genoa.....	393	121	349				4,760	4	35	9		5,671
Peru, Lima.....	678			18	846	19	483	190	265			2,499
Trinidad, Port of Spain.....	57						185	1	7		84	334
Total.....	143,740	2,183	472	1,052	1,590	14,484	44,285	4,899	18,089	181	3,336	234,311
First National Bank of Boston, Mass.: Argentina.												
Buenos Aires.....	22,028	190	450	101			2,906	297	1,078	97		27,147

¹ Includes certified checks and checks on own bank outstanding.² Sept. 8, 1920, figures used.³ May 4, 1920, figures used.⁴ Includes due from home office.⁵ Includes due to head office.⁶ Includes collections due from foreign banks, home office, and branches.⁷ Includes \$407,000 of United States deposits.

LIABILITIES.

[In thousands of dollars.]

	Capital.	Profits, including amount reserved for taxes and inter- est accrued.	Due to home office.	Due to branches.	Due to other banks. ¹	Time drafts of this bank out- standing.	Indi- vidual deposits.	Bills payable.	Letters of credit and accept- ances.	Interest and dis- count collected but not earned.	Other liabili- ties.	Redis- counts.
Cuba:												
Artemisa.....		5			28		539					
Bayama ²		27		1,114	4		593		8		1	
Caibarian.....		13		419	24		755			6		
Camaguey.....		26		77	9		1,271					
Cardenas.....		1			49		472					
Ceigo de Avila.....		4		163	6		862					
Cienfuegos.....		56			22		4,384		120	5		
Colon.....		1			52		444					
Cruces.....		2		25	2		63					
Cuatro Caminos.....		4			4		915		8	2	4	
Guantanamo.....		4		19	2		548					
Habana.....	1,000	454	33,714		1,493	789	11,882		1,062			
Habana, sub-branch, Galiano Street.....		10			4		1,075		1	8		
Manzanillo.....		9			3		559					
Matanzas.....		34		1,330	10		1,258			6		
Neuvas.....					4		234			1		
Pinar del Rio.....		1			4		449			2		
Placetas del Norte.....					211		431			2		
Remedios.....		2					602			3		
Sagua La Grande.....		34		2,433	7		390			1		
Sancti Spiritus.....					5		1,284			3		
Santa Clara.....		5		442	3		235					
Santiago de Cuba ³		28			789		1,684		5			
Union de Reyes.....		3			34		386					
Naguajay.....					2		875					
Brazil:												
Bahia.....	86	4	683	93	687	272	649		9	3		169
Recife Pernambuco.....		4	409	795	472	679	3,152		2			
Porte Alegre.....			753	374	537	47	603		5			
Rio de Janeiro.....	1,000		3,975		2,103	2,362	14,531		82	22		3,588
Santos.....		39		2,718	218	4,531	689		6			
Sao Paulo.....		270	6,035	1,096	207	1,804	6,049		64	28	52	
Colombia:												
Bogota.....			704		7		736		24	2		
Barranquilla.....		2	526		19		239			3		
Medellin.....			1,064	87	61		213					

Venezuela:												
Caracas.....		97	1,267		170	25	7,109		64	1	28	
Ciudad Bolivar.....			95	125	1		38				27	
Maracaibo.....		6	859		2		2,159		6	1		
Argentina:												
Buenos Aires.....	985	439	1,197	1,810	5,851	708	24,051	3,073	58	140	30	7,126
Rosario.....	245	25			441	397	4,096			14	59	
Belgium:												
Antwerp.....		2	70	191	800		1,369		6	1		
Brussels.....		7	98	518	1,537		866		22	3	22	3
Chile:												
Santiago.....			341	43	30	657	1,491		23	8	12	
Valparaiso.....	959	67		61	58	996	2,548		14	9	41	
Porto Rico:												
Ponce.....			107	12	20		245			1		
San Juan.....		54	1,737		698		2,283		14	18	27	
Spain:												
Barcelona.....		111		1,086	244		1,941		442	2		
Madrid.....			1,043		103		1,400		1			
Uruguay:												
Calle Rondeau.....		17		386			501			3		
Montevideo.....	500		113		10		3,274		7	12		
Africa, Cape town.....	397						32					
Italy, Genoa.....	1,000		2	1,861	772		1,908		126	2		
Peru, Lima.....	973	1			200	281	1,011		26	7		
Trinidad, Port of Spain.....			211		3	13	106				1	
Total.....	7,145	1,864	55,003	17,278	18,020	13,561	115,539	3,073	2,205	319	304	10,826
First National Bank of Boston, Mass.; Argentina, Buenos Aires.....	1,000	278	792		1,892		21,278	1,486	110	311		6,894

BANKS OTHER THAN NATIONAL.**STATE BANKS, SAVINGS BANKS, PRIVATE BANKS, AND LOAN AND TRUST COMPANIES.**

With the exception of a few private banks in States where such banks are not under the supervision of the banking departments, returns have been received through the courtesy of the officials of State banking departments throughout the United States and are herewith presented. The combined statements of State banks, savings banks, private banks, and loan and trust companies, to the number of 22,109, as of June 30, 1920 (or the dates nearest thereto), indicate an increase in the number of such banks, including scattered returns from private banks not under State supervision, of 771 banks over the number which reported on June 30, 1919.

The aggregate resources of these banks on June 30, 1920, amounted to \$29,667,855,000, an increase during the year of 12.46 per cent, or \$3,287,355,000.

The combined capital and surplus June 30, 1920, was \$2,902,435,000, while the capital and surplus on June 30, 1919, amounted to \$2,628,530,000.

The assets and liabilities of these 22,109 banks on June 30, 1920, were reported as follows:

*Summary of reports of condition of 22,109 banks other than national, June 30, 1920.***RESOURCES.**

Loans and discounts:	
Secured by farm lands.....	\$27,413,000
Secured by other real estate, including mortgages owned.....	2,300,283,000
Secured by collateral other than real estate.....	3,618,305,000
Loans not classified.....	11,225,090,000
Total.....	\$17,171,091,000
Overdrafts.....	92,705,000
Investments:	
United States bonds.....	1,074,479,000
State, county, and municipal bonds.....	304,326,000
Railroad bonds.....	728,262,000
Bonds of other public service corporations, including street and interurban railway bonds.....	246,195,000
Not classified.....	4,847,798,000
Total.....	7,201,060,000
Banking house, including furniture and fixtures.....	503,197,000
Other real estate owned.....	92,825,000
Due from banks.....	2,712,040,000
Checks and other cash items.....	450,257,000
Exchanges for clearing house.....	83,695,000
Cash on hand:	
Gold coin.....	12,683,000
Gold certificates.....	4,804,000
Silver coin.....	14,793,000
Silver certificates.....	13,186,000
Legal-tender notes.....	98,703,000
National-bank notes.....	9,492,000
Federal reserve notes.....	37,375,000
Nickels and cents.....	2,524,000
Cash not classified.....	432,467,000
Total.....	626,027,000
Other resources.....	734,958,000
Total resources.....	29,667,855,000

LIABILITIES.

Capital stock paid in.....	\$1, 478, 473, 000
Surplus.....	1, 423, 962, 000
Undivided profits, less expenses and taxes paid.....	429, 473, 000
Due to banks.....	864, 282, 000
Individual deposits:	
Individual deposits subject to check without notice.....	6, 101, 655, 000
Demand certificates of deposit.....	892, 016, 000
Certified checks and cashiers' checks.....	84, 574, 000
Savings deposits or deposits in interest or savings department.....	7, 493, 015, 000
Time certificates.....	1, 566, 587, 000
Dividends unpaid.....	13, 486, 000
Postal savings deposits.....	16, 133, 000
Deposits not classified.....	7, 526, 906, 000
Total.....	23, 694, 372, 000
Notes and bills rediscounted.....	284, 746, 000
Bills payable, including certificates of deposit representing money borrowed.....	794, 046, 000
Other liabilities.....	698, 501, 000
Total liabilities.....	29, 667, 855, 000

The resources and liabilities of each class of reporting banks, other than national, on June 30, 1920, are shown in the following table:

Resources and liabilities of 22,100 State, savings, and private banks and loan and trust companies, June 30, 1920.

(In thousands of dollars.)

	6,154 State banks	626 national savings banks	1,087 stock savings banks
RESOURCES.			
Loans and discounts (including overdrafts).....	\$8, 963, 440	\$2, 591, 480	\$978, 047
Investments (bonds, securities, etc.).....	2, 226, 916	2, 716, 282	323, 596
Banking house, furniture and fixtures.....	262, 042	41, 549	22, 277
Other real estate owned.....	42, 961	9, 980	5, 555
Due from banks.....	1, 549, 571	183, 527	70, 783
Checks and other cash items (including exchanges for clearing house).....	332, 848	1, 191	4, 836
Cash on hand.....	345, 935	41, 942	35, 215
All other resources.....	238, 099	33, 016	55, 668
Total resources.....	14, 609, 781	5, 619, 017	1, 506, 413
LIABILITIES.			
Capital stock paid in.....	920, 343		69, 183
Surplus fund.....	327, 019	334, 546	39, 422
Undivided profits.....	222, 559	87, 975	13, 247
Due to banks.....	436, 644	116	841
Dividends unpaid.....	9, 126	126	38
Individual deposits.....	10, 873, 035	5, 186, 845	1, 349, 625
Postal savings deposits.....	10, 705		1, 726
Notes and bills rediscounted.....	136, 365	144	52
Bills payable.....	549, 008	395	24, 029
Other liabilities.....	324, 469	8, 869	8, 250
Total liabilities.....	14, 061, 781	5, 619, 017	1, 506, 413

Resources and liabilities of 22,109 State, savings, and private banks and loan and trust companies, June 30, 1920—Continued.

[In thousands of dollars].

	1,408 loan and trust companies.	799 private banks.	Total, 22,109 banks.
RESOURCES.			
Loans and discounts (including overdrafts).....	\$4,601,508	\$128,915	\$17,263,796
Investments (bonds, securities, etc.).....	1,902,075	32,191	7,201,060
Banking house, furniture and fixtures.....	163,233	4,046	503,197
Other real estate owned.....	26,600	7,720	92,825
Due from banks.....	878,692	29,467	2,712,040
Checks and other cash items (including exchanges for clearing house).....	193,615	1,463	533,952
Cash on hand.....	148,455	6,480	626,027
All other resources.....	405,831	2,344	731,958
Total resources.....	8,320,018	212,626	29,667,855
LIABILITIES.			
Capital stock paid in.....	475,745	13,334	1,478,473
Surplus fund.....	509,929	13,046	1,423,962
Undivided profits.....	102,164	3,458	421,473
Due to banks.....	424,542	2,139	864,282
Dividends unpaid.....	4,095	101	13,486
Individual deposits.....	6,088,675	169,573	23,664,753
Postal savings deposits.....	3,673	28	16,133
Notes and bills rediscounted.....	146,546	1,639	284,746
Bills payable.....	214,144	5,870	794,046
Other liabilities.....	353,475	3,438	698,501
Total liabilities.....	8,320,018	212,626	29,667,855

FIVE-YEAR STATEMENT, PRINCIPAL ITEMS OF ASSETS AND LIABILITIES OF REPORTING BANKS, OTHER THAN NATIONAL.

The principal items of resources and liabilities of all reporting banks, other than national, as of June 30, 1920, compared with similar information on or about June 30 of each of the preceding four years, are shown in the following statement:

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

[In thousands of dollars.]

Items.	1916	1917	1918	1919	1920
Loans ¹	\$10,164,481	\$11,674,130	\$12,426,598	\$14,061,698	\$17,263,796
Bonds.....	4,443,610	4,990,752	5,784,381	7,177,605	7,201,060
Cash.....	666,515	749,791	513,869	572,898	1,626,027
Capital.....	1,122,052	1,191,421	1,253,032	1,318,762	1,478,473
Surplus and undivided profits.....	1,376,782	1,484,875	1,500,328	1,653,440	1,853,435
Deposits (individual) ²	14,730,102	16,768,060	17,750,105	21,727,551	23,664,753
Resources.....	18,344,370	20,836,357	22,371,497	26,380,529	29,667,855

¹ Including overdrafts.

² Postal Savings deposits not included.

STATE BANKS.

Of State banks doing a commercial business returns were received from the State banking departments of the several States showing their condition on or about June 30, 1920, to the number of 18,195.

The aggregate assets of these banks amounted to \$14,009,781,000, and the combined capital paid in \$920,211,000.

Because the banking departments of some States do not compile returns received from the State banking institutions, separately by classes of banks, and have therefore been unable to supply this information, it has been necessary to include in this report with the returns from State commercial banks information with reference to certain other classes of banks, principally so-called savings banks and trust companies.

Of the aggregate assets of these State banks, \$8,875,085,000 were invested in loans and discounts, classified as follows:

Secured by farm lands.....	\$12,455,000
Secured by other real estate (including mortgages owned).....	463,348,000
Secured by collateral other than real estate.....	1,247,649,000
Not classified.....	7,151,633,000
Overdrafts amounted to \$88,325,000.	

Of the total investments amounting to \$2,226,916,000, \$413,278,000 were invested in United States bonds and other United States securities. State, county, and other municipal bonds were reported at \$78,252,000. Separately classified railroad bonds and bonds of other public service corporations (including street and interurban railway bonds) amounted to \$52,257,000, and investments not classified were \$1,683,129,000.

Banking houses, including furniture and fixtures, represent an investment of \$262,042,000, while other real estate owned amounted to \$42,961,000.

The amount due these banks from other banks was \$1,549,571,000. Checks and other cash items were reported at \$275,311,000, and exchanges for clearing house aggregated \$57,536,000.

The total cash in the vaults of State banks amounted to \$393,935,000, of which approximately \$8,000,000 was in gold coin and gold certificates, and \$18,000,000 in silver coin and silver certificates. The remainder consisted principally of legal-tender notes and cash not classified.

Resources not classified amounted to \$238,099,000.

The capital stock paid in was \$920,211,000, or an average of approximately \$50,500 per bank. Surplus was \$527,019,000 and undivided profits \$222,599,000.

The total deposits, other than bank deposits, which amounted to \$436,644,000, aggregating \$10,892,866,000, were distributed as follows:

Individual deposits subject to check without notice.....	\$3,408,130,000
Demand certificates of deposit.....	648,009,000
Certified checks and cashiers' checks.....	56,678,000
Savings deposits, or deposits in interest or savings department.....	2,118,558,000
Time certificates of deposit.....	1,317,716,000
Dividends unpaid.....	9,126,000
Postal savings deposits.....	10,705,000
Deposits not classified.....	3,323,944,000

Notes and bills rediscounted were \$136,365,000; bills payable, including certificates of deposit representing money borrowed, totaled \$549,608,000; and liabilities not specifically characterized amounted to \$324,469,000.

**COMPARISON OF CONDITION OF MUTUAL SAVINGS BANKS IN THE
UNITED STATES IN JUNE, 1919 AND 1920.**

In June, 1920, there were 620 mutual savings banks reported in operation in the United States, all of which, except 24, are located in the New England and Eastern States. The aggregate assets of institutions of this class were \$5,619,017,000, of which those of the New England and Eastern States amounted to \$5,451,130,000, or 97 per cent of the total. The business of these banks, as measured by the volume of their assets, increased net, since June, 1919, \$447,466,000, or approximately 9 per cent.

Loans increased some \$255,000,000 and investments in bonds, etc., about \$225,000,000. In the same time, individual deposits increased \$435,732,000 to \$5,186,845,000, and in the same period the surplus and profits were increased \$24,088,000 to \$422,521,000, a margin of protection to depositors of about 8 per cent as reported by the excess of the assets over liabilities.

The investments of the mutual savings banks amounted to \$2,716,-282,000, and were classified as follows: United States bonds, \$369,-592,000; State, county, and municipal bonds, \$186,186,000; railroad bonds, \$531,107,000; bonds of other public service corporations (including street and interurban railway bonds), \$104,757,000, and miscellaneous stocks and bonds reported amounted to \$1,524,640,000.

Deposit accounts in these banks numbered 9,445,327, and the average rate of interest received or credited on these accounts was approximately 4 per cent. The average deposit balance was \$549.14, as against \$530.92 in 1919.

Evidence of the general patronage of these mutual savings banks, notably in the Northeastern and Eastern States, is shown in the number of depositors and in the volume of the average deposit accounts. In these two geographical divisions are located nearly one-third (roundly 32,000,000) of the population of continental United States, and it appears that one person in less than four has a savings account, with an average credit of over \$550.

The number of mutual savings banks, the number of depositors, total deposits, and the average amount due each depositor from 1909 to 1920 are shown in the following statement:

	Banks.	Depositors.	Deposits.	Average to each depositor.
1909.....	642	7,204,579	\$3,144,584,874	\$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	3,603,657,828	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	4,185,976,600	487.30
1917.....	622	8,935,055	4,422,489,384	494.96
1918.....	625	9,011,464	4,422,096,393	490.72
1919.....	622	8,948,808	4,751,113,000	530.92
1920.....	620	9,445,327	5,186,845,000	549.14

1 Dividends unpaid not included.

**THE NUMBER OF MUTUAL SAVINGS BANKS IN EACH STATE, NUMBER OF DEPOSITORS, AND THE AVERAGE AMOUNT DUE EACH DEPOSITOR ON
JUNE 30, 1919 AND 1920, ARE SHOWN IN THE FOLLOWING TABLE.**

Number of mutual savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1919, and June 30, 1920.

States.	1919				1920				
	Number of banks.	Depositors.	Deposits. ¹	Average to each depositor.	Number of banks.	Depositors.	Deposits. ¹	Average to each depositor.	Per cent rate of in- terest paid.
Maine.....	44	235,277	97,253	\$413.35	43	255,277	103,473	\$405.34	3.94
New Hampshire.....	45	215,028	110,241	512.68	45	227,087	118,734	522.87	² 4
Vermont.....	20	118,267	59,784	505.50	20	122,126	64,757	530.25	² 4.33
Massachusetts.....	196	2,391,066	1,089,550	455.67	196	2,600,640	1,188,828	457.13	² 4.50
Rhode Island.....	15	166,885	101,419	607.72	15	179,573	113,200	630.38	4
Connecticut.....	80	704,179	387,646	550.49	80	717,405	415,585	579.29	4
Total New England States.....	400	3,830,702	1,845,893	481.86	399	4,102,108	2,004,577	488.67	.....
New York.....	141	3,579,057	2,179,034	608.83	141	3,770,482	2,398,329	636.08	² 4
New Jersey ⁴	27	374,839	173,756	463.55	27	382,407	193,021	504.75	3.50
Pennsylvania.....	10	543,204	279,235	514.05	10	544,753	292,074	536.16	3 to 4.25
Delaware.....	2	⁵ 45,555	17,422	382.43	2	44,000	18,738	425.66	4
Maryland.....	17	264,940	116,085	438.14	17	275,442	123,536	448.50	3.50
Total Eastern States.....	197	4,807,595	2,765,533	575.24	197	5,017,084	3,025,698	603.09	.....
Ohio.....	3	110,235	65,325	593.23	3	110,149	68,558	622.41	4
Indiana.....	5	⁵ 25,003	14,602	416.08	5	32,707	15,914	486.56	4
Wisconsin.....	7	11,326	3,212	283.60	6	13,787	4,422	320.74	4.2
Minnesota.....	9	⁵ 134,000	46,721	348.66	9	145,914	55,463	380.11	4
Total Middle Western States.....	24	290,654	129,930	447.03	23	302,557	144,357	477.12	.....
Washington (total Pacific States).....	1	19,857	9,757	491.36	1	23,578	12,213	517.98	5
Total United States.....	622	8,948,808	4,751,113	530.92	620	9,445,327	5,186,845	549.14	.....

¹ In thousands of dollars.

² Generally.

³ Approximately.

⁴ Includes 1 stock savings bank.

⁵ Estimated.

STOCK SAVINGS BANKS.

Statistics with reference to so-called stock savings banks submitted for the current year are incomplete, on account of the fact that such banks are regarded as commercial banks in a number of the States, and the returns have therefore been included in the summaries furnished this office relative to State banks.

The number of such banks June 30, 1920, shown by the returns from seven States and in the District of Columbia were 1,087, compared with 1,097 in 1919, and the aggregate assets were \$1,506,413,000, or \$225,159,000 more than the assets reported on June 30, 1919.

Returns from stock savings banks in the following States were included with State bank returns: Maryland, Georgia, Mississippi, Louisiana, Michigan, Minnesota, North Dakota, Nebraska, and Kansas, and one bank in New Jersey was reported with mutual savings banks. The number of banks and the number of depositors is thus materially reduced in this compilation. The individual deposits in these banks, however, increased in the year ended June 30, 1920, from \$1,151,464,000 to \$1,349,625,000, and the average amount to the credit of each depositor rose from \$463 to \$680. The prevailing rates of interest credited to savings accounts by these banks appear to be 3 and 4 per cent.

Number of stock savings banks, number of depositors, aggregate deposits, and average deposit account, by States, June 30, 1919, and June 30, 1920.

States. ¹	1919				1920				
	Number of banks.	Depositors.	Deposits. ²	Average to each depositor.	Number of banks.	Depositors.	Deposits. ²	Average to each depositor.	Per cent rate of interest paid.
New Hampshire.....	11	29,308	10,857	\$370.44	11	31,431	12,450	\$396.11	³ 4.00
District of Columbia.....	24	⁴ 134,860	20,549	152.37	24	82,974	23,482	283.00	³ 3.00
Florida.....	3	⁴ 6,931	1,486	214.40	2	2,920	960	328.77	4.00
Michigan.....	4	⁴ 28,734	6,666	231.99					
Iowa.....	926	⁴ 905,970	391,505	432.14	934	⁴ 992,484	428,891	432.14	4.00
Kansas.....	1	⁴ 744	295	396.51					
Wyoming.....	3	⁴ 3,318	1,633	492.16	3	2,647	1,770	668.68	4.00
Oregon.....	2	⁴ 1,291	456	353.21	4	⁴ 6,243	2,205	353.20	3.00
California.....	120	⁴ 1,368,388	714,908	522.44	106	853,530	875,951	1,026.27	³ 4.00
Arizona.....	3	⁴ 6,529	3,109	476.18	3	10,000	3,916	391.60	4.00
Total United States.....	1,067	2,486,073	1,151,464	463.16	1,087	1,982,229	1,349,625	688.83	3.78

¹ No separate returns received from stock savings banks in any other States.

² In thousands of dollars.

³ Generally.

⁴ Estimated.

Loans and discounts by stock savings banks on June 30, 1920, aggregated \$978,047,000, of which amount \$453,795,000, including mortgages owned, were secured by real estate other than farm land; \$5,518,000 were secured by collateral other than real estate, and the remainder of the loans were not classified. Overdrafts were \$436,000.

The aggregate investments of these banks were reported at \$323,596,000, classified as follows:

United States bonds.....	\$33,986,000
State, county, and municipal bonds.....	847,000
Railroad bonds.....	3,825,000
Bonds of other public-service corporations (including street and inter-urban railway bonds).....	1,727,000
Not classified.....	283,211,000

Banking houses and furniture and fixtures owned amounted to \$32,277,000 and other real estate was valued at \$5,555,000.

The amount due from banks was reported at \$70,783,000; checks and other cash items, at \$1,956,000; and exchanges for clearing house, \$2,880,000. Total cash held in the vaults of these banks was \$35,215,000, of which \$16,000 was in gold certificates, \$59,000 in silver coin, \$622,000 in legal tender notes, and cash not classified was \$34,518,000. Other resources totaled \$55,668,000.

The capital stock paid in was \$69,183,000 and surplus and undivided profits amounted to \$52,669,000.

The total deposits, including \$841,000 balances due to other banks and postal savings deposits of \$1,726,000, were \$1,352,230,000. Deposits other than the above items were classified as follows:

Individual deposits subject to check without notice.....	\$869,941,000
Demand certificates of deposit.....	176,000
Certified checks and cashiers' checks.....	147,000
Savings deposits, or deposits in interest or savings department.....	2,796,000
Time certificates of deposit.....	1,672,000
Dividends unpaid.....	38,000
Deposits not classified.....	474,893,000

Notes and bills rediscounted and bills payable amounted to \$24,081,000, and other liabilities were \$8,250,000.

MUTUAL AND STOCK SAVINGS BANKS.

The number of savings banks, depositors, amount of deposits and the average amount due each depositor from 1820 to 1920, together with the average per capita in census years from 1890 to 1920 are shown in the following table:

Number of savings banks in the United States, number of depositors, amount of savings, deposits, average amount due each depositor in the years 1820, 1825, 1830, 1835, 1840, 1845, and yearly to 1920, 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	\$9.12
1825.	15	16,931	2,537,082	149.81	
1830.	36	38,035	6,973,304	183.09	.54
1835.	52	69,058	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	31,027,479	168.46	
1848.	83	193,764	33,087,488	165.63	
1849.	90	217,318	35,073,924	165.99	
1850.	108	251,354	43,431,130	172.78	1.87
1851.	128	277,148	50,457,513	182.06	
1852.	141	308,863	59,467,453	192.54	
1853.	159	335,538	72,313,656	197.82	
1854.	169	346,173	77,823,906	196.44	
1855.	215	431,602	84,240,076	195.29	
1856.	222	487,686	95,538,230	195.00	
1857.	231	494,428	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	635,879	149,277,504	215.13	4.75
1861.	285	694,487	146,724,882	211.27	
1862.	289	787,943	169,434,540	215.63	
1863.	293	887,036	246,235,202	232.48	
1864.	305	976,025	256,284,401	242.68	
1865.	317	983,844	242,619,382	247.35	
1866.	333	1,067,061	242,455,794	261.79	
1867.	371	1,188,202	327,009,462	283.65	
1868.	396	1,310,144	362,781,813	299.81	
1869.	476	1,460,684	457,675,630	312.03	
1870.	517	1,639,436	549,874,358	357.17	14.26
1871.	577	1,962,047	659,745,432	342.13	
1872.	647	1,992,925	735,046,807	368.82	
1873.	639	2,185,882	842,333,609	347.67	
1874.	693	2,235,401	851,555,406	379.8	
1875.	771	2,559,864	924,037,304	344.6	
1876.	781	2,538,653	944,590,255	397.2	
1877.	675	2,395,817	875,218,396	361.63	
1878.	663	2,496,785	874,847,425	366.59	
1879.	639	2,268,707	842,430,248	353.72	
1880.	629	2,335,582	849,196,973	350.71	16.33
1881.	623	2,528,749	891,961,142	352.73	
1882.	626	2,740,351	956,757,084	356.70	
1883.	639	2,876,438	1,024,856,787	356.23	
1884.	636	3,045,451	1,072,291,955	355.63	
1885.	646	3,044,495	1,095,172,117	355.56	
1886.	658	3,158,950	1,141,530,578	361.35	
1887.	684	3,418,013	1,235,217,371	361.39	
1888.	804	3,838,211	1,364,196,550	356.41	
1889.	849	4,021,528	1,425,230,349	354.40	
1890.	921	4,258,853	1,524,844,506	358.03	24.35
1891.	1,011	4,553,217	1,623,679,749	358.04	25.29
1892.	1,056	4,781,605	1,712,769,626	358.29	23.11
1893.	1,032	4,839,699	1,785,150,957	369.55	26.63
1894.	1,024	4,777,687	1,747,961,280	365.86	25.58
1895.	1,017	4,875,519	1,810,597,023	371.36	25.88
1896.	986	5,065,494	1,907,156,277	375.59	26.68
1897.	987	5,201,132	1,934,376,035	372.88	26.56
1898.	979	5,385,746	2,066,631,298	383.51	27.67
1899.	987	5,687,818	2,239,336,954	392.13	29.24
1900.	1,062	6,107,083	2,449,547,885	401.40	31.78
1901.	1,007	6,358,723	2,597,694,580	408.30	33.45
1902.	1,036	6,669,672	2,750,177,290	412.53	34.89
1903.	1,078	7,035,228	2,935,204,845	417.21	36.52
1904.	1,157	7,305,443	3,069,178,611	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	8,769,848	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.	1,881	9,794,647	4,212,583,598	436.09	44.82
1912.	1,922	10,010,304	4,451,818,522	444.72	46.53
1913.	1,775	10,769,436	4,727,403,950	439.07	48.56

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 1920, 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.
1914.....	2,100	\$11,109,499	\$4,936,591,849	\$444.35	\$49.85
1915.....	2,159	11,285,755	4,997,706,013	442.83	49.91
1916 {Mutual savings banks.....	622	8,592,271	4,186,976,600	487.30	.....
{Stock savings banks.....	1,242	2,556,121	1,901,610,694	352.72	.....
1917 {Mutual savings banks.....	622	8,935,055	4,422,489,384	494.96	.....
{Stock savings banks.....	1,185	2,431,958	995,532,890	409.35	.....
1918 {Mutual savings banks.....	623	9,011,464	4,422,036,393	490.72	.....
{Stock savings banks.....	1,194	2,368,089	1,049,483,555	443.17	.....
1919 {Mutual savings banks.....	622	8,948,808	4,751,113,000	530.92	.....
{Stock savings banks.....	1,097	2,486,073	1,151,464,000	463.16	.....
1920 {Mutual savings banks.....	620	9,445,327	5,186,845,000	549.14	.....
{Stock savings banks.....	1,087	1,982,220	1,349,625,000	680.86	.....

¹ Dividends unpaid not included.

NOTE.—In the foregoing table the figures for 1896 to 1908, inclusive, but not subsequently, include the number of depositors and the amount of deposits in the State banks of Illinois having savings departments but not the number of such banks, by reason of the fact that general returns from these institutions are incorporated in State banks' returns.

In the assembling of data in relation to savings banks the classification of banks as made by the State banking departments is closely followed, in consequence of which a number of so-called State savings banks, formerly treated by this office as savings banks, are now regarded as commercial banks, and the returns therefrom are combined with the latter, which accounts for the relatively small amount of deposits reported for stock savings banks since 1915.

LOAN AND TRUST COMPANIES.

Returns were received in this office with reference to the condition of 1,408 loan and trust companies, on or about June 30, 1920.

Their aggregate assets amounted to \$8,320,018,000, compared with assets of \$7,959,996,000 on June 30, 1919. While reports received show that the resources of these institutions have increased \$360,022,000 during the past year and a slight increase in the number of such banks, the number of these institutions and their assets probably increased more than these figures indicate, for information relative to trust companies has been included with the returns from State banks in summaries submitted by the banking departments of several of the States.

Of the loans and discounts, aggregating \$4,598,819,000, \$3,358,000 were secured by farm land; \$468,197 by other real estate, including mortgages; \$2,168,103,000 by collateral other than real estate; and unclassified loans totaled \$1,959,161,000.

Overdrafts were reported to the amount of \$2,689,000.

The loan and trust companies had invested in United States bonds and other Government securities \$249,249,000; State, county, and municipal bonds were held to the extent of \$37,438,000.

Railroad bonds amounted to \$164,000,000, and bonds of other public service corporations, including street and interurban railway bonds, aggregated \$115,972,000, while investments in *miscellaneous* stocks and bonds not classified amounted to \$1,335,416,000.

The amount invested in banking houses, furniture, and fixtures was \$163,233,000, and other real estate owned was \$26,609,000. Balances with other banks were \$878,692 and checks and other cash items and exchanges for clearing house totaled \$193,615,000.

Cash on hand to the amount of \$148,455,000 was classified as follows:

Gold coin.....	\$4,988,000
Gold certificates.....	3,285,000
Silver coin.....	3,704,000
Silver certificates.....	5,825,000
Legal tender notes.....	16,416,000
National bank notes.....	6,339,000
Federal reserve notes.....	28,898,000
Nickels and cents.....	1,407,000
Cash not classified.....	77,613,000

Resources not specified were \$405,831,000.

The *capital stock* paid in was \$475,745,000, and the *surplus* was \$509,929,000, while undivided profits were \$102,194,000.

Of the total *deposits* held by loan and trust companies, amounting to \$6,517,985,000, \$424,542,000 was credited to the accounts of other banks. Postal savings deposits were \$3,673,000 and other deposits were classified in the following order:

Individual deposits subject to check without notice.....	\$1,771,994,000
Demand certificates of deposit.....	202,398,000
Certified checks and cashiers' checks.....	27,476,000
Savings deposits or deposits in interest or savings department.....	1,141,307,000
Time certificates of deposit.....	201,808,000
Dividends unpaid.....	4,095,000
Deposits not classified.....	2,740,692,000

Loan and trust companies had rediscounted their notes and bills to the amount of \$146,546,000, and the bills payable of these institutions, including certificates of deposit, representing borrowed money, aggregated \$214,144,000.

Liabilities other than the foregoing amounted to \$353,475,000.

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF LOAN AND TRUST COMPANIES, 1914 TO 1920.

The number of trust companies and information with reference to the principal items of *assets* and *liabilities* on or about June 30 of each year since 1914 are shown in the following table:

[In millions of dollars.]

Year.	Number.	Loans. ¹	Investments.	Capital.	Surplus and profits.	All deposits.	Aggregate resources.
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
1919.....	1,377	4,091.0	2,069.9	450.4	588.6	6,157.2	7,959.9
1920.....	1,408	4,601.5	1,902.1	475.7	612.1	6,518.0	8,320.0

¹ Includes overdrafts.

PRIVATE BANKS.

A reduction in the number of reporting private banks on or about June 30, 1920, from 1,017 with assets of \$266,122,000, to 799 banks having resources of \$212,626,000, is accounted for by the difficulty experienced by this bureau in obtaining from private banks and

bankers, in the States of Texas, Illinois, Michigan, and Iowa, where such banks are not under State supervision, individual reports of condition when called for and which are needed for a complete compilation of statistics with reference to these banks.

Loans and discounts of private banks were \$127,661,000; classified as, secured by collateral other than real estate, \$11,566,000; secured by farm lands, \$5,455,000; and loans made upon the security of other real estate were \$10,126,000. Loans not classified totaled \$100,514,000. Overdrafts were \$1,254,000.

The investments of these banks were: In United States bonds and other Government securities, \$8,374,000; State, county and municipal bonds, \$1,603,000; railroad bonds, \$353,000. Bonds of other public service corporations, including street and interurban railway bonds were reported at \$459,000, and investments not classified were \$21,402,000, the aggregate of these investments being \$32,191,000.

Banking houses, furniture and fixtures owned were carried at \$4,046,000, and other real estate owned was reported at \$7,720,000.

The amount due these banks from other banks was \$29,467,000, and checks and other cash items were held to the extent of \$1,156,000. Exchanges for clearing house were \$307,000.

Total cash in vaults classified as follows, amounted to \$6,480,000:

Gold coin.....	\$219, 000
Gold certificates.....	27, 000
Silver coin.....	327, 000
Silver certificates.....	48, 000
Legal-tender notes.....	1, 738, 000
National-bank notes.....	166, 000
Federal reserve notes.....	175, 000
Nickels and cents.....	43, 000
Cash not classified.....	3, 737, 000

Resources not enumerated were \$2,344,000.

The paid-in capital was \$13,334,000, surplus was \$13,046,000 and undivided profits, \$3,458,000. Of the total deposits reported, amounting to \$171,841,000, time certificates of deposits were \$44,932,000, individual deposits subject to check, were \$44,852,000, demand certificates of deposit \$37,879,000, and other deposits exclusive of \$2,139,000 due to banks, were as follows:

Certified checks and cashiers' checks.....	\$253, 000
Savings deposits, or deposits in interest or savings department.....	12, 814, 000
Dividends unpaid.....	101, 000
Postal-savings-deposits.....	28, 000
Deposits not classified.....	28, 843, 000

Notes and bills were rediscounted to the extent of \$1,639,000; bills payable, including certificates of deposit, representing borrowed money, were outstanding to the amount of \$5,870,000, and other liabilities were \$3,438,000.

CONDITION OF ALL BANKS, OTHER THAN NATIONAL, IN THE CONTINENTAL UNITED STATES AND ISLAND POSSESSIONS ON OR ABOUT JUNE 30, 1920.

The number of banks other than national in each State and island possessions, on or about June 30, 1920, and their resources and liabilities are shown in the following table:

Abstract of reports of condition of 22,109 State, savings, and private banks, and loan and trust companies, showing their condition at the close of business on June 30, 1920.

RESOURCES.

[In thousands of dollars.]

States.	Number of banks.	Loans and discounts.	Over-drafts.	Investments.	Banking house, furniture, and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Exchanges for clearing house.	Cash on hand.	Other resources.	Aggregate resources and liabilities.
Maine.....	98	84,458	99	139,992	1,522	1,989	7,945	.....	.....	2,965	9,781	248,751
New Hampshire.....	70	68,370	.....	68,855	1,134	300	4,373	.....	.....	825	17,032	160,889
Vermont.....	59	97,876	28	30,537	801	169	5,779	121	.....	1,113	2,602	139,026
Massachusetts.....	396	1,382,769	458	613,820	23,152	2,122	118,141	3,034	12,374	24,657	35,762	2,216,289
Rhode Island.....	31	150,653	43	144,209	3,513	241	22,728	141	2,072	8,153	4,771	336,524
Connecticut.....	154	276,599	200	264,285	6,105	905	13,073	2,636	.....	17,533	60,771	642,107
Total New England States.....	718	2,060,725	828	1,281,698	33,227	5,726	172,039	5,932	14,446	55,246	130,719	3,743,586
New York.....	535	4,068,744	858	2,023,586	96,189	7,101	703,850	311,817	.....	102,672	325,540	7,640,357
New Jersey.....	176	294,380	55	450,705	14,230	2,260	61,185	4,322	.....	14,842	6,058	848,037
Pennsylvania.....	695	948,247	515	864,865	54,814	21,376	169,931	4,764	9,257	43,753	20,369	2,137,891
Delaware.....	28	33,285	70	36,508	1,509	613	9,683	167	376	1,798	343	84,352
Maryland.....	190	182,567	136	173,483	6,890	1,956	27,860	1,074	139	9,966	1,036	405,107
District of Columbia.....	30	59,519	29	22,547	9,310	688	7,018	1,027	444	2,687	694	103,963
Total Eastern States.....	1,684	5,586,742	1,663	3,571,694	182,942	33,994	979,527	323,171	10,216	175,718	354,040	11,219,707
Virginia.....	323	148,972	206	23,092	4,060	1,128	16,343	1,403	.....	4,718	1,647	201,569
West Virginia.....	218	129,066	484	26,449	6,058	988	23,816	835	860	5,772	1,208	195,536
North Carolina.....	536	216,885	856	17,241	5,559	1,047	32,008	2,855	.....	6,846	1,592	284,889
South Carolina.....	379	155,688	2,756	15,828	3,287	783	17,078	1,166	924	3,083	2,562	203,155
Georgia.....	045	264,537	1,109	26,788	7,546	1,810	43,568	2,953	.....	6,826	3,911	359,048
Florida.....	212	68,790	100	15,997	3,612	934	21,238	1,218	.....	4,231	407	116,527
Alabama.....	251	95,080	196	12,379	2,800	1,444	18,136	634	.....	5,285	398	136,352
Mississippi.....	324	134,079	4,967	23,570	2,375	221	27,850	48	412	3,668	3,325	200,540
Louisiana.....	229	214,839	1,260	43,521	8,159	1,096	51,420	1,125	6,183	6,868	182	364,653
Texas.....	1,026	273,952	1,670	27,785	10,699	1,895	55,925	4,727	8	14,634	15,491	406,786
Arkansas.....	404	134,365	370	14,282	3,563	762	24,477	1,216	.....	3,953	1,129	184,147
Kentucky.....	450	148,732	1,039	31,802	4,710	166	22,970	1,082	.....	6,598	8,468	225,567
Tennessee.....	448	175,935	868	24,326	5,906	976	30,374	5,300	.....	4,978	10,099	258,702
Total Southern States.....	5,445	2,190,920	15,821	303,060	68,364	13,250	385,233	24,562	8,387	77,455	50,419	3,137,471

1 Includes due from banks in mutual savings banks.

RESOURCES—Continued.

[In thousands of dollars.]

States.	Number of banks.	Loans and discounts.	Over-drafts.	Investments.	Banking house, furniture, and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Ex-changes for clearing house.	Cash on hand.	Other resources.	Aggregate resources and liabilities.
Ohio.....	775	828,218	973	288,275	29,886	6,870	131,631	1,468	15,483	34,819	6,354	1,343,977
Indiana.....	803	330,530	821	110,629	11,861	2,178	58,254	3,204	.....	12,994	5,409	535,880
Illinois.....	1,130	1,262,566	2,119	280,347	24,774	3,746	221,789	46,876	52	47,479	3,656	1,893,404
Michigan.....	588	417,078	1,852	498,196	19,145	1,309	88,228	6,694	13,694	27,652	164	1,074,012
Wisconsin.....	825	348,836	1,053	82,446	9,062	1,038	56,062	3,616	2,542	11,246	1,734	517,635
Minnesota.....	1,184	397,378	1,465	71,432	9,805	2,349	45,222	2,800	.....	12,492	3,496	546,439
Iowa.....	1,405	649,346	967	56,510	16,634	1,646	1,932	61	7	18,595	76,560	822,258
Missouri.....	1,516	587,691	1,151	116,329	14,182	2,086	102,437	9,879	.....	21,577	11,506	866,538
Total Middle Western States.....	8,226	4,821,643	10,401	1,504,164	135,349	21,222	705,555	74,598	31,778	186,854	108,879	7,600,443
North Dakota.....	717	123,407	640	8,654	4,098	2,270	11,917	802	.....	2,231	404	154,423
South Dakota.....	558	158,173	1,063	5,317	4,342	631	30,394	147	983	2,709	4,913	208,672
Nebraska.....	1,008	259,922	2,323	12,289	6,598	715	44,617	290	.....	11,655	5,610	344,019
Kansas.....	1,100	260,399	1,473	24,494	6,240	1,218	52,631	2,025	.....	8,914	1,503	358,897
Montana.....	286	88,596	438	11,617	3,539	1,570	13,819	622	.....	3,623	545	124,369
Wyoming.....	113	24,853	281	1,816	512	114	4,576	345	.....	837	592	32,926
Colorado.....	262	74,867	194	18,295	2,641	374	18,354	1,239	.....	4,091	397	120,452
New Mexico.....	76	20,004	84	1,429	544	271	2,900	291	16	707	108	26,354
Oklahoma.....	611	141,162	534	19,237	3,263	405	39,700	817	991	4,743	1,060	211,912
Total Western States.....	4,731	1,151,383	7,030	103,148	31,777	7,568	218,908	6,578	1,990	39,510	15,132	1,583,024
Washington.....	307	142,182	203	43,161	6,232	2,591	33,477	820	1,700	6,105	1,273	237,745
Oregon.....	187	91,657	373	22,027	2,184	967	17,787	423	1,108	4,936	.....	142,156
California.....	420	815,211	812	341,552	31,866	5,339	123,670	5,539	10,188	44,269	23,914	1,402,360
Idaho.....	141	49,283	87	7,860	1,679	509	7,033	553	.....	1,635	73	68,712
Utah.....	105	67,232	737	13,569	2,156	1,011	10,282	453	700	1,285	418	97,803
Nevada.....	23	15,551	185	2,877	532	168	3,027	83	53	987	223	29,686
Arizona.....	67	40,924	278	8,082	1,879	.....	11,215	.....	.....	2,859	.....	65,237
Alaska.....	15	3,547	15	1,603	219	102	1,288	166	4	753	25	7,722
Total Pacific States.....	1,265	1,225,608	2,690	440,731	46,747	10,687	207,779	8,037	13,753	62,829	26,620	2,045,481
Hawaii.....	17	31,250	1,960	7,096	699	349	11,545	771	893	6,030	1,305	61,901
Porto Rico.....	13	34,493	534	2,832	565	27	8,980	1,041	1,036	7,978	58,865	72,729
Philippines.....	10	68,327	51,778	6,637	527	2	22,474	5,567	543	14,407	47,115	217,377
Total island possessions.....	40	134,070	54,272	16,565	1,791	378	42,999	7,379	3,125	28,415	49,149	338,143
Total United States.....	22,109	17,171,091	92,705	7,201,060	503,197	92,825	2,712,040	450,257	83,695	626,027	734,958	29,667,855

* Estimated.

* Includes Liberty bonds held as cash reserve.

Abstract of reports of condition of 22,109 State, savings, and private banks, and loan and trust companies, showing their condition at the close of business on June 30, 1920—Continued.

LIABILITIES—Continued.

[In thousands of dollars.]

States.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Maine	4,904	3,629	13,373	871	4	218,795		802	3,194	3,179
New Hampshire	2,005	4,405	7,541			146,222				716
Vermont	2,116	7,262	4,259	333	58	123,562		93	1,237	106
Massachusetts	44,825	107,728	52,098	28,968	968	1,832,226	839	27,454	20,520	40,663
Rhode Island	9,050	16,686	8,692	1,774	21	294,779	564		426	4,532
Connecticut	12,096	26,045	17,717	3,420	228	574,465		309	5,696	2,131
Total New England States	74,996	165,755	103,680	35,366	1,279	3,250,049	1,403	28,658	31,073	51,327
New York	201,361	477,710		409,194		6,064,881		100,760	109,789	276,662
New Jersey	30,223	37,030	10,029	7,425	743	741,644		3,115	12,657	5,171
Pennsylvania	134,397	205,689	48,539	24,783	1,818	1,622,880	2,335	21,444	46,279	29,722
Delaware	4,146	5,012	2,176	666	113	68,850		453	2,175	761
Maryland	17,780	20,936	12,832	5,321	300	334,128		2,921	7,447	3,442
District of Columbia	12,895	5,679	2,965	831	147	78,260	338	153	1,553	1,142
Total Eastern States	400,802	752,056	76,541	448,225	3,121	8,910,643	2,673	128,846	179,900	316,900
Virginia	22,819	12,457	4,429	2,728	527	141,969		4,734	9,106	2,800
West Virginia	16,087	9,929	4,789	3,590	346	155,470		1,134	3,226	965
North Carolina	20,904	8,781	6,128	12,808	273	204,956		7,407	22,214	1,418
South Carolina	17,244	7,528	5,250	3,020	243	144,336		4,076	18,331	3,127
Georgia	34,583	17,032	12,174	16,460	457	235,358		16,549	21,461	4,974
Florida	8,714	2,596	1,603	3,383	199	98,448			1,256	323
Alabama	11,842	4,823	4,506	3,326	4	102,565		1,297	7,686	303
Mississippi	13,206	8,412	3,311	5,409	61	139,557		2,870	25,469	2,245
Louisiana	21,625	11,206	6,718	25,536	679	245,309		23,212	16,752	13,616
Texas	48,175	14,257	8,021	13,857		237,363		18	28,332	6,763
Arkansas	15,605	6,045	3,151	6,723	127	122,782	38	7,272	20,889	1,515
Kentucky	20,386	10,535	5,991	1,910		170,879		2,322	5,959	7,075
Tennessee	20,507	12,263				180,470			34,142	11,320
Total Southern States	271,697	125,864	66,071	98,750	2,916	2,229,462	38	71,401	214,823	56,449

LIABILITIES—Continued.

[In thousands of dollars.]

States.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	Due to banks.	Dividends unpaid.	Deposits.	Postal-savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Ohio.....	62,760	57,120	20,510	14,855	850	1,132,771	1,838	12,281	18,395	22,597
Indiana.....	39,723	15,616	12,172	8,212	310	407,317		5,557	9,375	37,598
Illinois.....	118,936	75,300	35,769	69,485	1,980	1,458,125	23	329	75,338	58,119
Michigan.....	55,210	37,124	16,706	17,057	1,305	873,413	2,656	7,594	31,218	28,729
Wisconsin.....	30,836	11,090	7,530	8,591	402	448,565	251		7,344	3,026
Minnesota.....	34,322	14,688	4,990	19,791	117	461,146		15	18,632	1,738
Iowa.....	55,173	24,461	12,505	26	6	676,351		103	45,166	8,467
Missouri.....	62,430	38,777	15,166	31,196		635,432			58,250	25,537
Total Middle Western States.....	459,420	274,176	125,348	169,213	4,970	6,093,120	4,768	25,879	266,718	185,831
North Dakota.....	12,435	4,343		2,038		122,725		1,782	11,077	23
South Dakota.....	12,627	4,057	6,428	8,369	25	165,132		4,092	7,664	278
Nebraska.....	25,752	7,943	11,000	8,844	49	281,339			9,092	
Kansas.....	28,398	13,995	5,112		18	291,934			17,870	1,570
Montana.....	12,000	3,840	1,715	2,799		89,101			14,602	312
Wyoming.....	3,045	1,164	1,037	646		26,297			1,737	
Colorado.....	9,951	4,097	1,410	1,774	99	99,962	176	642	1,977	364
New Mexico.....	3,135	932	268	390	27	19,837	2	696	965	102
Oklahoma.....	14,841	3,254	2,001	11,168		169,869		8,387	2,074	318
Total Western States.....	122,184	43,625	28,971	36,028	218	1,266,196	178	15,599	67,058	2,967
Washington.....	17,244	5,430	2,499	7,970	104	197,483			4,082	2,165
Oregon.....	9,979	3,455	2,548	5,687	68	108,064		6,393	2,970	2,325
California.....	84,188	38,683	14,194	19,235		1,204,028	5,044		10,627	26,361
Idaho.....	5,285	1,509	619	1,119	67	46,791		6,774	6,004	414
Utah.....	8,152	3,262	1,901	3,219	69	70,633			5,483	4,902
Nevada.....	1,678	456	376	196		20,368	109			503
Arizona.....	3,736	2,233	1,336	2,178		53,290			2,464	
Alaska.....	655	152	162	122		6,541		90		
Total Pacific States.....	130,917	55,180	23,655	39,726	308	1,707,198	6,960	13,257	31,630	36,670
Hawaii.....	4,521	2,112	1,054	205	68	52,159		28	303	1,451
Porto Rico.....	3,948	833	1,062	4,758	36	44,239	85	1,106	1,810	988
Philippines.....	9,988	4,361	3,111	41,011	570	111,687			731	45,918
Total island possessions.....	18,457	7,306	5,227	45,974	674	208,085	113	1,106	2,844	48,357
Total United States.....	1,478,473	1,423,962	429,473	884,282	13,486	23,664,753	16,133	284,746	794,046	698,501

COMPARATIVE STATEMENT OF THE CONDITION OF ALL REPORTING NATIONAL AND STATE BANKS IN THE UNITED STATES.

The increases in the principal items of resources and liabilities of banks under State supervision as compared with similar information with reference to national banks for the years 1919 and 1920 are shown in the following table:

Comparative statement of the principal items of resources and liabilities of State and national banks, 1919-20.

[In thousands of dollars.]

	State and private banks, etc.		National banks.	
	1919	1920	1919	1920
Number of banks.....	21,328	22,109	7,785	8,030
Increase.....		771		245
Percentage of increase.....		3.61		3.15
Loans ¹	\$14,031,700	\$17,263,796	\$11,024,300	\$14,101,537
Increase.....		\$3,202,096		\$3,077,237
Percentage of increase.....		22.77		27.91
Aggregate resources.....	\$26,380,500	\$29,667,855	\$21,234,900	\$23,411,253
Increase.....		\$3,287,355		\$2,176,353
Percentage of increase.....		12.46		10.25
All deposits ²	\$21,744,000	\$24,558,654	\$15,924,900	\$17,155,421
Increase.....		\$2,814,654		\$1,230,521
Percentage of increase.....		12.94		7.73
Capital.....	\$1,318,800	\$1,478,473	\$1,118,600	\$1,224,166
Increase.....		\$159,673		\$105,566
Percentage of increase.....		12.11		9.44
Earnings and profits.....	\$1,653,400	\$1,853,435	\$1,354,400	\$1,533,172
Increase.....		\$200,035		\$178,772
Percentage of increase.....		12.10		13.20

¹ Includes overdrafts.

² Includes rediscounts.

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

As indicated in the above statement, the number of banks other than national increased 771 during the past year, and the percentage of increase was 3.61, while the number of national banks increased during the year 245, the percentage of increase being 3.15.

The resources of State banks, savings banks, private banks, and loan and trust companies on June 30, 1920, amounted to \$29,667,-\$55,000, while the resources of national banks, including rediscounts, were \$23,411,253,000, the percentages of increase being 12.46 and 10.25, respectively.

Loans and discounts, including overdrafts, were reported by all banks other than national to amount to \$17,263,796,000, an increase over the preceding year of 22.77 per cent, while loans and discounts of national banks, including overdrafts and rediscounts, amounted to \$14,101,537,000, an increase over the returns as of June 30, 1919, of 27.91 per cent.

The progress made by all reporting banking institutions during the past year is also expressed in the tremendous increase in deposits, capital, surplus, and undivided profits, the aggregate deposits of all reporting banks having increased from \$37,668,911,000 on June 30, 1919, to \$41,714,075,000 on June 30, 1920, capital stock increased

from \$2,437,365,000 to \$2,702,639,000 in this period, and surplus and profits advanced \$378,800,000.

PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF THE 22,169 REPORTING BANKS OTHER THAN NATIONAL IN THE UNITED STATES AND ISLAND POSSESSIONS, AND 8,030 NATIONAL BANKS, ON JUNE 30, 1920, TOGETHER WITH THE GRAND TOTAL, ARE SHOWN IN THE FOLLOWING STATEMENT:

Statement of the principal items of resources and liabilities of 30,139 banks (national and State) in the United States and island possessions June 30, 1920.

[In thousands of dollars.]

	22,169 report- ing State, etc., banks, June 30, 1920.	8,030 national banks, June 30, 1920.	Total, 30,139 banks.
RESOURCES.			
Loans and discounts.....	17,171,091	¹ 14,085,056	31,256,147
Overdrafts.....	92,705	16,481	109,186
Investments.....	7,201,060	4,186,465	11,387,525
Banking house, furniture, and fixtures.....	503,197	359,994	863,191
Other real estate owned.....	92,825	44,960	137,785
Due from banks.....	2,712,040	3,121,201	5,833,241
Checks and other cash items.....	450,257	157,611	607,868
Exchanges for clearing house.....	83,695	766,215	849,910
Cash on hand.....	626,027	450,351	1,076,378
Other resources.....	734,958	222,919	957,877
Total resources.....	29,667,855	23,411,253	53,079,108
LIABILITIES.			
Capital stock paid in.....	1,478,473	1,224,156	2,702,639
Surplus.....	1,423,962	966,384	2,410,346
Undivided profits.....	429,473	546,758	976,261
National-bank circulation.....		688,178	688,178
Due to banks.....	864,282	2,844,020	3,708,302
Dividends unpaid.....	13,486	33,560	47,046
Deposits.....	23,664,753	² 14,018,810	37,683,563
United States deposits.....		175,788	175,788
Postal savings deposits.....	16,133	83,243	99,376
Notes and bills rediscounted.....	284,746	1,214,516	1,499,262
Bills payable.....	794,046	991,552	1,785,598
Other liabilities.....	698,501	604,248	1,302,749
Total liabilities.....	29,667,855	23,411,253	53,079,108

¹ Includes rediscounts.

² Includes certified checks and cashiers' checks outstanding.

COMPARISON OF THE PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF NATIONAL BANKS AND OTHER REPORTING STATE BANKS FOR THE YEARS 1920 AND 1919.

The principal items of resources and liabilities of State, savings, private banks, and loan and trust companies on June 30, 1920, compared with similar information as of June 30, 1919, and like data with reference to national banks; also the comparative growth in the resources of these institutions during the past five years, is shown in the following statement:

Comparative statement of the number of banks reporting, loans, cash in vault, total deposits, and aggregate resources of all banks in the United States on dates nearest to June 30 for the years 1919 and 1920.

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

[In thousands of dollars.]

Year.	Number of banks.	Loans.	Cash in vault and due from Federal reserve banks.	All deposits.	Aggregate resources.
1920.....	22,109	17,171,091	11,352,449	24,553,654	29,667,835
1919.....	21,333	13,981,458	11,169,900	21,744,046	26,360,529
Increase.....	771	3,189,633	182,549	2,814,608	3,237,326
Per cent of increase.....	3.61	22.81	15.60	12.94	12.46

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":

1920.....	5.51
1919.....	5.33

NATIONAL BANKS.

1920.....	8,030	12,396,900	2,177,693	17,155,421	22,196,737
1919.....	7,785	10,574,838	1,920,839	15,924,865	20,789,550
Increase.....	245	1,822,062	256,854	1,230,556	1,397,187
Per cent of increase....	3.15	17.23	13.37	7.73	6.72

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":

1920.....	12.69
1919.....	12.06

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

1920.....	30,139	29,567,991	3,530,142	41,714,075	51,364,592
1919.....	29,123	24,556,296	3,090,739	37,668,911	47,160,079
Increase.....	1,016	5,011,695	439,403	4,045,164	4,684,513
Per cent of increase.....	3.49	20.41	14.22	10.74	9.93

Per cent of "Cash in vault and due from Federal reserve banks" to "all deposits":

1920.....	8.46
1919.....	8.21

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

² Rediscouunts not included with loans or aggregate resources.

Comparative statement of growth in resources of national and State banking institutions for 5-year period.

[In thousands of dollars.]

Resources national banks, June 30, 1920.....	22,196,737
Resources national banks, June 23, 1915.....	11,795,685
Increase (88.18 per cent).....	10,401,052
Resources State banking institutions, June 30, 1920.....	29,667,835
Resources State banking institutions, June 23, 1915.....	16,008,445
Increase (85.33 per cent).....	13,659,410

By reference to the preceding table it will be seen that the amounts due from Federal reserve banks and total cash held by all banks, including State, savings, private banks, and loan and trust companies, and national banks exceeded by \$439,403,000 the amount held June 30, 1919, the percentage of increase being 14.22.

Of the total cash and the amount due from Federal reserve banks reported by these banks on June 30, 1920, aggregating \$3,530,142,000, \$1,352,449,000 was reported by banks other than national, and the amount held by national banks, including lawful reserve with the Federal reserve banks and items in process of collection, was \$2,177,693,000. The amount of cash in vault and due from Federal reserve banks, as reported by national banks, was therefore \$825,244,000 in excess of the amount reported by banks other than national.

NATIONAL FEDERAL RESERVE, STATE BANKS, TRUST COMPANIES, AND PRIVATE BANKS.

On June 25, 1920, the paid in capital stock of the twelve Federal reserve banks was \$94,506,000 and their aggregate resources \$6,074,596,000, while on June 27, 1919, the paid in capital stock amounted to \$82,764,000 and resources were \$5,288,008,000, the capital stock having increased during this period 2.10 per cent, and the resources 14.87 per cent.

Including the assets of the twelve Federal reserve banks, the resources of all reporting banks in the United States on June 30, 1920, were \$59,153,704,000, being \$6,250,249,000, or 11.81 per cent greater than the total resources a year ago.

The principal items of resources and liabilities of the 8,030 national banks, 22,109 reporting banks other than national, and the twelve Federal reserve banks, on or about June 30, 1920, are shown in the following table:

STATEMENT OF THE PRINCIPAL ITEMS OF RESOURCES AND LIABILITIES OF 30,151 REPORTING BANKS, INCLUDING THE FEDERAL RESERVE BANKS, IN THE UNITED STATES, AND ISLAND POSSESSIONS, JUNE, 1920.

[In thousands of dollars.]

	30,139 report- ing banks June 30, 1920.	12 Federal re- serve banks June 25, 1920.	Total, 30,151 banks.
RESOURCES.			
Loans and discounts.....	\$ 31,256,147	2,830,979	34,087,126
Overdrafts.....	109,186		109,186
Investments.....	11,387,525	352,296	11,739,821
Banking house, furniture, and fixtures.....	863,191	13,492	876,683
Other real estate owned.....	137,785		137,785
Due from banks.....	5,833,241	1,762,634	6,595,875
Checks and other cash items.....	607,868		607,868
Exchanges for clearing house.....	849,910		849,910
Cash on hand.....	1,076,378	2,108,605	3,184,983
Other resources.....	957,877	6,590	964,467
Total resources.....	53,079,108	6,074,596	59,153,704
LIABILITIES.			
Capital stock paid in.....	2,702,639	94,506	2,797,145
Surplus.....	2,410,346	120,120	2,530,466
Undivided profits.....	976,261		976,261
National bank circulation.....	688,178		688,178
Federal reserve note circulation.....		3,302,322	3,302,322
Due to banks.....	3,708,302	2,381,928	6,090,230
Dividends unpaid.....	47,046		47,046
Deposits.....	37,683,563	76,592	37,760,155
United States deposits.....	175,788	14,189	189,977
Postal savings deposits.....	99,376		99,376
Notes and bills rediscounted.....	1,499,262		1,499,262
Bills payable.....	1,785,598		1,785,598
Other liabilities.....	1,302,749	\$4,939	1,387,688
Total liabilities.....	53,679,106	6,074,586	59,153,704

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

² Due to members, reserve account, and deferred availability items.

³ Includes rediscounts, acceptances, and interest earned but not collected reported by national banks.

SUMMARY OF THE COMBINED RETURNS FROM ALL REPORTING BANKS IN THE UNITED STATES AND ISLAND POSSESSIONS, JUNE 30, 1920.

The condition of all reporting banks in the United States and island possessions, including 18,195 State banks, 620 mutual savings banks, 1,087 stock savings banks, 1,408 loan and trust companies, 799 private banks, and 8,030 national banks, on June 30, 1920, or the nearest dates thereto, is shown in the following summary:

Summary of reports of condition of banks in the United States and island possessions, on June 30, 1920.

[In thousands of dollars.]

RESOURCES.

Loans and discounts:		
Secured by farm lands.....	27,413	
Secured by other real estate (including mortgages owned).....	2,530,112	
Secured by collateral other than real estate.....	8,518,594	
Loans not classified.....	20,180,023	
Total.....		31,256,147
Overdrafts.....		109,186
Investments:		
United States bonds.....	3,344,054	
State, county, and municipal bonds.....	642,683	
Railroad bonds.....	1,144,692	
Bonds of other public-service corporations (including street and interurban railway bonds).....	529,313	
Not classified.....	5,726,783	
Total.....		11,387,525
Banking house (including furniture and fixtures).....		883,191
Other real estate owned.....		137,785
Due from banks.....		5,833,241
Checks and other cash items.....		607,868
Exchanges for clearing house.....		849,910
Cash on hand:		
Gold coin.....	34,215	
Gold certificates.....	41,928	
Silver coin.....	53,410	
Silver certificates.....	44,103	
Legal-tender notes.....	133,003	
National-bank notes.....	76,748	
Federal reserve notes.....	252,980	
Nickels and cents.....	2,524	
Cash not classified.....	432,467	
Total.....		1,076,378
Other resources.....		957,877
Total resources.....		53,079,108

LIABILITIES.

Capital stock paid in.....	2,702,639	
Surplus.....	2,416,348	
Undivided profits (less expenses and taxes paid).....	976,261	
National-bank circulation.....	688,178	
Due to banks.....	3,708,302	
Individual deposits:		
Individual deposits subject to check without notice.....	15,679,376	
Demand certificates of deposit.....	1,288,926	
Certified checks and cashiers' checks.....	514,862	
Savings deposits or deposits in interest or savings department.....	7,493,015	
Time certificates.....	2,619,479	
Dividends unpaid.....	47,046	
Postal savings deposits.....	99,376	
Deposits not classified.....	10,087,905	
Total.....		37,829,985
Notes and bills rediscounted.....	1,499,262	
United States deposits.....	175,788	
Bills payable (including certificates of deposit representing money borrowed).....	1,785,898	
Other liabilities.....	1,302,749	
Total liabilities.....		53,679,108

Includes \$2,337,275 time deposits on open account in national banks.

ASSETS AND LIABILITIES OF ALL REPORTING BANKS IN EACH STATE.

In the following table the assets and liabilities in detail of all reporting national and other banks, based upon returns for June 30, 1920, are shown for each State and geographical division of the country.

As will be noted, reports were received from 30,139 banks (8,030 national, and 22,109 State, savings, loan and trust companies, and private), and that the assets aggregated \$53,079,108,000, an increase for the year in number of banks of 1,016 and in total assets of \$5,463,661,000.

Comparing these returns with those of 1919, substantial increases in resources are shown for the several geographical divisions, as follows:

	Per cent.
Northeastern States.....	9.99
Eastern States.....	5.96
Southern States.....	22.70
Middle States.....	14.28
Western States.....	11.67
Pacific States.....	17.80
Island possessions.....	24.65
The average increase for all divisions slightly exceeding.....	11.00

Loans and discounts of the above banks aggregated \$31,256,147,000, an increase for the year of \$5,954,770,000, while investments in bonds and other securities amounted to \$11,387,525,000, or about \$842,000,000 less than in 1919.

Available cash resources consisted of \$1,076,378,000 cash in vault, \$849,910,000 exchanges for clearing house, \$607,868,000 checks and other cash items, and \$5,833,241,000 due from banks, the aggregate being \$8,367,397,000 as against a total of \$8,283,576,000 in 1919.

Of the liabilities of the banks, the paid-in capital amounted to \$2,702,639,000, surplus \$2,410,346,000, and other undivided profits \$976,261,000, a grand total of \$6,089,246,000. The aggregate of these items for June 30, 1919, was \$5,445,248,000, or less by \$643,-998,000 than in June, 1920.

Individual deposits amounted to \$37,683,563,000, plus postal savings of \$99,376,000 and plus amount due shareholders on account of dividends due and unpaid of \$47,046,000, an aggregate of \$37,829,985,000. Add to this latter sum United States deposits of \$175,788,000, and the amount due to banks of \$3,708,302,000, and it will be shown that the grand total of deposit liabilities of the banks amounted to \$41,714,075,000, a sum greater by \$4,045,164,000 than was reported in June, 1919.

Liabilities on account of bills payable amounted to \$1,785,598,000, notes and bills rediscounted to \$1,499,262,000, an aggregate of \$3,284,860,000 borrowed money, being an increase of \$984,369,000 over the corresponding date in 1919.

Condensed statement, by States, of assets and liabilities of all reporting banks of the United States in June, 1920.

(Includes State banks and national banks.)

States, etc.	Popula- tion (ap- proximate).	Resources (in thousands of dollars).										Other re- sources.	Aggre- gate resources.
		Number of banks.	Loans and discounts. ¹	Over- drafts.	Invest- ments. ²	Banking house, furniture, and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Ex- changes for clear- ing house.	Cash on hand.		
Maine.....	769,000	161	140,415	158	180,381	3,611	2,243	17,579	508	431	5,143	16,077	359,946
New Hampshire.....	444,000	125	100,584	49	89,594	2,361	356	11,245	804	87	2,749	17,294	221,893
Vermont.....	352,000	108	126,530	61	49,521	1,401	218	10,529	390	277	2,918	193,745	
Massachusetts.....	3,883,000	465	2,119,122	591	757,199	49,373	2,255	247,257	7,022	10,580	46,458	58,400	3,310,257
Rhode Island.....	606,000	48	192,326	65	162,915	4,081	245	29,704	135	2,820	10,472	3,022	407,845
Connecticut.....	1,394,000	220	410,757	202	324,410	12,616	1,357	45,064	4,465	1,887	24,841	62,011	887,700
Total New England States.....	7,448,000	1,127	3,089,734	1,216	1,563,790	63,843	7,674	361,378	13,384	45,865	91,840	145,722	5,384,386
New York.....	10,485,000	1,056	7,529,704	1,298	2,915,083	139,124	9,645	1,295,357	366,550	539,786	192,613	493,287	13,455,441
New Jersey.....	3,198,000	388	782,511	133	638,043	24,242	4,408	126,787	8,663	859	30,135	6,976	1,422,757
Pennsylvania.....	8,792,000	1,546	2,293,345	818	1,594,868	101,736	26,951	497,060	21,878	50,874	98,616	30,265	4,719,290
Delaware.....	225,000	47	43,472	74	45,020	2,045	630	11,723	201	475	2,480	411	101,540
Maryland.....	1,460,000	282	346,314	296	240,422	11,670	2,317	70,705	4,466	7,461	17,716	1,544	702,815
District of Columbia.....	440,000	45	116,017	89	52,308	14,387	1,394	20,461	2,601	2,496	6,941	1,063	216,778
Total Eastern States.....	24,660,000	3,364	10,911,363	5,663	5,485,744	296,001	47,354	2,022,687	101,359	661,951	347,501	503,574	20,623,540
Virginia.....	2,316,000	488	317,278	399	90,002	11,595	1,645	67,460	3,327	2,630	12,532	2,969	609,837
West Virginia.....	1,473,000	310	232,040	611	63,266	10,573	1,332	46,828	1,553	1,218	6,042	1,784	369,145
North Carolina.....	2,578,000	622	338,720	1,112	40,320	10,253	1,270	55,629	4,266	3,222	16,815	2,638	464,745
South Carolina.....	1,090,000	461	252,406	2,933	45,271	6,743	1,120	33,276	1,791	2,062	6,662	3,076	325,270
Georgia.....	2,909,000	738	399,505	1,315	52,938	14,002	2,047	70,502	3,764	2,105	16,822	1,460	558,520
Florida.....	975,000	265	137,332	132	44,290	6,592	1,400	14,933	1,987	604	7,348	815	215,491
Alabama.....	2,357,000	362	187,127	395	42,303	7,355	2,135	39,720	1,414	615	9,431	984	389,486
Mississippi.....	1,789,000	351	166,713	7,658	35,743	3,425	310	35,407	3,309	401	4,913	3,465	377,449
Louisiana.....	1,805,000	267	231,694	1,469	60,429	11,926	1,714	71,842	3,326	8,987	9,437	637	321,457
Texas.....	4,704,000	1,582	826,057	3,045	133,959	31,380	9,920	264,402	12,055	4,520	36,192	17,944	1,292,471
Arkansas.....	1,759,000	487	28,591	494	28,659	4,560	844	36,782	1,615	175	3,741	1,562	268,823
Kentucky.....	2,422,000	584	501,751	1,322	80,873	7,893	371	54,796	1,923	1,244	10,855	9,234	470,282
Tennessee.....	2,344,000	546	311,979	954	76,636	10,495	1,610	60,683	6,586	1,942	9,061	10,729	489,162
Total Southern States.....	29,119,000	7,087	4,110,294	19,156	812,639	131,504	21,718	821,760	43,926	27,664	139,877	58,540	6,187,518

¹ Includes acceptances, letters of credit, interest earned but not collected, and rediscounts with national banks.

² Includes Liberty loan bonds, war savings and thrift stamps, and all other issues of United States Government securities.

States, etc.	Popula- tion (ap- proximate).	Resources (in thousands of dollars).											
		Number of banks.	Loans and discounts.	Over- drafts.	Invest- ments.	Banking house, furniture, and fixtures.	Other real estate owned.	Due from banks.	Checks and other cash items.	Ex- changes for clear- ing house.	Cash on hand.	Other re- sources.	Aggre- gate resources.
Ohio.....	5,787,000	1,145	1,464,557	1,375	505,918	49,378	10,260	287,294	5,869	27,921	59,957	9,713	2,422,243
Indiana.....	2,940,000	1,057	1,576,693	1,205	202,937	21,751	3,062	112,266	7,089	2,163	26,424	7,027	960,617
Illinois.....	6,532,000	1,610	2,368,814	3,171	490,334	46,141	4,846	498,422	33,048	39,349	83,361	17,098	3,601,784
Michigan.....	3,710,000	700	656,264	2,004	599,283	25,844	2,412	148,037	8,153	18,458	35,620	1,713	1,497,788
Wisconsin.....	2,646,000	976	607,744	1,292	158,879	14,953	1,902	110,528	5,855	4,843	19,736	2,676	928,408
Minnesota.....	2,402,000	1,515	841,807	2,211	151,235	20,204	4,062	140,921	8,104	8,500	22,414	5,288	1,201,740
Iowa.....	2,412,000	1,763	962,548	1,578	131,775	24,044	3,145	56,963	2,565	1,767	25,867	77,664	1,287,916
Missouri.....	3,408,000	1,652	1,055,453	1,625	206,653	22,930	4,108	235,723	12,574	14,333	30,207	13,030	1,616,636
Total Middle Western States.....	29,837,000	10,418	8,533,880	14,461	2,447,214	225,245	33,797	1,610,154	103,257	117,334	303,586	134,209	13,523,137
North Dakota.....	648,000	898	196,295	809	22,614	6,731	3,124	20,857	1,123	202	3,831	723	256,309
South Dakota.....	638,000	694	242,782	1,305	18,293	7,046	884	44,013	677	1,276	4,337	5,223	325,836
Nebraska.....	1,301,000	1,196	455,963	2,986	39,265	13,279	1,195	98,056	2,091	4,054	15,563	6,099	638,197
Kansas.....	1,774,000	1,349	500,903	1,980	56,912	11,052	1,654	99,781	3,318	1,090	14,356	2,021	602,067
Montana.....	555,000	431	162,565	644	27,222	6,358	2,281	27,005	1,182	304	6,308	838	234,707
Wyoming.....	196,000	160	68,262	345	9,686	1,624	199	14,273	707	120	2,147	726	98,089
Colorado.....	946,000	403	223,419	462	65,431	5,870	799	61,316	3,377	2,279	10,616	863	374,372
New Mexico.....	362,000	123	51,769	115	6,192	1,355	650	9,114	626	19	1,529	231	71,600
Oklahoma.....	2,045,000	959	369,701	1,238	74,297	10,122	1,291	116,886	3,019	3,322	11,676	1,586	593,388
Total Western States.....	8,465,000	6,213	2,180,659	9,824	319,912	63,437	12,077	491,301	16,126	12,668	70,303	18,560	3,194,865
Washington.....	1,368,000	394	295,377	375	94,585	10,861	3,939	76,480	1,911	5,309	11,519	1,851	502,207
Oregon.....	788,000	277	219,564	379	53,252	6,744	1,524	46,241	1,189	3,274	8,555	1,084	342,006
California.....	3,488,000	723	1,470,947	2,066	518,390	51,820	8,697	297,819	13,655	31,389	62,326	42,518	2,499,597
Idaho.....	436,000	222	107,212	196	22,902	3,605	983	17,402	1,033	226	3,029	274	156,862
Utah.....	452,000	133	107,626	908	28,259	4,475	1,200	19,573	672	1,544	2,103	606	166,966
Nevada.....	77,000	33	27,351	202	7,262	975	209	5,992	123	76	4,443	284	41,917
Arizona.....	338,000	87	62,947	316	12,643	2,557	108	17,297	388	153	4,084	72	100,565
Alaska.....	90,000	18	4,102	15	2,559	261	127	1,657	198	4	1,131	28	10,072
Total Pacific States.....	7,035,000	1,887	2,293,126	4,627	739,852	81,298	16,787	482,461	19,169	41,975	94,120	46,717	3,820,202
Hawaii.....	235,000	20	34,271	1,987	8,855	768	349	12,646	1,039	896	6,696	1,711	69,218
Porto Rico.....	1,265,000	13	34,493	534	2,832	565	27	8,980	1,041	1,686	7,978	729	58,865
Philippines.....	9,250,000	10	68,327	51,778	6,637	527	2	22,474	5,567	543	14,407	47,115	217,377
Total island possessions.....	10,550,000	43	137,091	54,299	18,324	1,860	378	44,100	7,647	3,125	29,081	49,555	345,460
Total United States.....	117,254,000	30,139	31,256,147	109,186	11,387,525	863,191	137,785	5,833,241	607,868	849,910	1,076,378	957,877	53,079,108

Liabilities (in thousands of dollars).

State, etc.	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	National bank circulation.	Due to banks.	Dividends unpaid.	Individual deposits.	United States deposits.	Postal savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Maine.....	11,919	7,876	16,620	5,246	3,311	229	304,338	515	252	1,321	4,819	3,470
New Hampshire.....	7,240	8,279	9,838	4,864	3,971	157	184,600	636	444	1,120	2,850	885
Vermont.....	7,121	9,480	6,510	4,183	1,964	230	158,885	45	32	807	3,610	878
Massachusetts.....	197,143	164,839	82,479	18,861	129,904	2,775	2,542,471	12,895	3,718	99,002	45,755	100,417
Rhode Island.....	14,620	21,461	12,648	4,466	4,019	128	340,358	682	1,005	1,542	821	6,005
Connecticut.....	32,727	40,117	26,602	12,125	11,723	711	737,314	2,635	2,216	3,772	11,475	6,253
Total New England States.....	180,800	252,052	154,697	49,745	154,892	4,258	4,267,966	17,108	7,757	107,573	69,330	117,908
New York.....	395,532	722,121	156,392	72,388	1,420,781	6,902	9,243,868	68,945	31,875	342,327	467,784	526,526
New Jersey.....	56,142	61,796	23,353	14,174	24,997	1,676	1,183,413	3,825	3,898	9,523	32,713	7,537
Pennsylvania.....	261,141	368,348	110,137	85,137	281,113	4,935	3,231,991	14,749	13,826	105,857	168,448	73,527
Delaware.....	5,661	6,685	3,024	1,000	1,153	158	83,757	98	168	558	3,407	781
Maryland.....	34,394	54,951	18,949	9,046	40,281	903	506,899	524	199	18,251	25,892	12,526
District of Columbia.....	29,572	14,487	4,828	5,742	8,364	334	152,396	1,722	567	1,588	7,017	2,461
Total Eastern States.....	773,442	1,204,998	316,683	187,577	1,776,689	14,908	14,402,324	89,863	50,533	478,104	705,284	623,158
Virginia.....	47,953	31,905	11,511	18,411	42,878	1,647	376,220	2,229	381	32,171	33,888	10,643
West Virginia.....	27,660	17,668	8,696	9,818	11,562	771	280,601	640	268	2,786	6,203	2,472
North Carolina.....	39,794	16,426	9,834	7,440	25,441	677	317,352	1,026	28	19,251	30,421	4,655
South Carolina.....	20,689	13,248	8,790	8,098	10,756	738	230,743	627	34	13,220	31,009	5,918
Georgia.....	48,031	28,533	16,934	9,928	31,779	1,000	351,022	1,139	63	31,320	30,877	7,903
Florida.....	15,259	6,389	4,077	5,470	16,819	358	190,523	864	562	1,873	2,501	799
Alabama.....	23,774	12,582	8,168	9,562	8,772	331	295,114	503	284	5,231	14,172	993
Mississippi.....	17,006	10,965	4,471	2,684	8,394	241	176,199	215	56	4,481	28,240	2,837
Louisiana.....	30,228	17,609	9,640	4,400	40,026	1,132	340,959	504	143	36,692	21,674	18,378
Texas.....	111,155	53,427	29,863	42,799	96,274	1,512	823,486	4,396	581	44,413	69,094	15,561
Arkansas.....	22,688	9,439	5,091	3,882	12,792	254	175,274	174	160	11,312	26,023	1,824
Kentucky.....	37,856	21,417	10,515	15,353	22,763	532	319,131	1,304	246	16,473	13,861	10,431
Tennessee.....	35,041	20,466	3,566	11,529	18,916	331	312,222	870	236	11,356	58,838	15,791
Total Southern States.....	478,604	260,074	131,366	149,374	347,172	9,524	4,098,846	14,431	3,112	230,579	366,801	97,605

States, etc.	Liabilities (in thousands of dollars).											
	Capital stock paid in.	Surplus fund.	Undivided profits, less expenses.	National bank circulation.	Due to banks.	Dividends unpaid.	Individual deposits.	United States deposits.	Postal savings deposits.	Notes and bills rediscounted.	Bills payable.	Other liabilities.
Ohio.....	130,132	105,849	48,373	45,070	121,842	2,162	1,814,942	8,443	5,078	49,570	37,242	53,599
Indiana.....	69,420	30,445	20,757	25,588	41,948	802	674,942	2,186	1,050	24,140	21,549	46,790
Illinois.....	204,997	138,564	73,239	28,006	368,610	4,821	2,375,526	4,719	4,551	173,950	121,184	106,517
Michigan.....	77,325	50,149	25,354	11,284	40,766	1,918	1,162,025	3,476	4,870	25,800	57,149	37,663
Wisconsin.....	54,404	22,022	14,732	14,003	42,004	944	719,022	1,572	1,910	34,269	17,531	5,965
Minnesota.....	69,646	35,962	19,817	14,092	37,569	815	864,876	1,696	1,612	61,451	34,355	12,828
Iowa.....	81,518	39,742	20,781	19,929	53,520	486	948,651	607	223	35,755	74,857	11,547
Missouri.....	109,400	58,018	31,363	22,032	211,727	784	955,920	10,395	1,517	76,263	80,570	49,737
Total Middle Western States.....	796,842	480,751	254,413	180,004	967,986	12,672	9,516,198	33,004	20,911	481,240	453,467	321,646
North Dakota.....	19,375	7,612	1,815	4,329	7,307	45	194,042	229	19	6,461	14,735	349
South Dakota.....	18,834	6,964	8,347	4,080	18,299	79	245,110	394	27	10,812	12,421	469
Nebraska.....	42,627	18,135	17,008	9,584	57,034	350	446,902	616	279	22,973	20,392	2,597
Kansas.....	44,567	23,471	9,529	10,503	26,284	354	451,983	1,498	503	7,258	22,689	3,227
Montana.....	20,455	7,857	4,141	4,107	6,432	180	164,846	194	534	6,478	18,892	591
Wyoming.....	6,110	3,776	1,872	2,239	4,708	52	73,756	137	142	2,357	2,848	92
Colorado.....	22,111	13,590	6,321	7,768	24,146	366	279,419	1,827	1,221	10,476	6,344	783
New Mexico.....	6,435	2,791	910	2,141	2,295	123	50,128	157	46	4,023	2,511	130
Oklahoma.....	37,681	11,751	6,726	11,258	49,240	595	437,707	2,272	252	21,728	11,542	2,636
Total Western States.....	218,195	95,857	56,660	56,009	195,745	2,144	2,343,893	7,324	3,014	92,566	112,584	10,874
Washington.....	30,942	11,381	5,555	6,864	30,872	552	388,450	2,039	3,477	4,880	10,391	6,804
Oregon.....	21,112	8,937	5,696	6,510	17,509	292	249,546	283	1,811	17,612	6,884	5,814
California.....	151,585	74,574	37,936	41,710	152,307	1,573	1,874,358	8,747	7,198	59,153	30,567	59,884
Idaho.....	10,478	3,814	1,913	3,318	3,869	175	103,863	87	337	16,734	11,685	589
Utah.....	12,153	5,648	3,064	3,276	9,175	130	106,330	52	564	8,046	12,545	5,983
Nevada.....	3,113	976	665	1,186	1,793	79	32,604	190	298	284	30	699
Arizona.....	5,486	3,303	2,063	1,080	3,846	49	79,592	243	124	1,290	3,209	280
Alaska.....	780	227	206	57	293	.....	8,002	319	96	90	.....	12
Total Pacific States.....	235,649	108,860	57,098	64,001	219,664	2,850	2,842,745	11,960	13,905	108,094	75,311	80,065
Hawaii.....	5,171	2,560	1,168	468	385	84	55,665	1,798	29	.....	303	1,587
Porto Rico.....	3,948	833	1,062	.....	4,758	36	44,239	.....	85	1,106	1,810	983
Philippines.....	9,938	4,861	3,111	.....	41,011	576	111,687	.....	.....	.....	731	45,918
Total island possessions.....	19,107	7,754	5,341	468	46,154	690	211,591	1,798	114	1,106	2,844	48,493
Total United States.....	2,702,639	2,410,346	976,261	688,178	3,798,302	47,046	37,683,563	175,788	99,376	1,499,262	1,785,598	1,302,749

STATEMENT OF RESOURCES AND LIABILITIES OF ALL REPORTING BANKS, 1915-1920.

The principal items of resources and liabilities of all banks, other than Federal Reserve Banks, for the six years 1915 to 1920 are shown in the following statement:

Classification.	1915 (27,062 banks).	1916 (27,513 banks).	1917 (27,923 banks).	1918 (28,880 banks).	1919 (29,123 banks).	1920 (30,139 banks).
RESOURCES.						
Loans and discounts.....	\$15,722,440,177.20	\$17,611,605,164.40	\$20,594,228,088.91	\$22,514,602,064.81	\$25,301,377,060	\$31,256,147,000
Overdrafts.....	36,232,421.03	38,210,536.02	47,199,175.92	60,334,533.39	94,293,093	169,186,000
Bonds, stocks, and other securities.....	5,891,931,375.37	6,796,569,640.68	8,003,819,982.90	9,741,653,241.78	12,229,529,000	11,387,625,000
Due from other banks and bankers.....	3,933,942,829.39	4,032,125,378.52	4,793,167,132.83	5,136,603,795.91	5,865,414,000	5,233,241,000
Real estate, furniture, etc.....	793,404,841.00	826,641,736.73	862,967,207.32	909,183,095.52	956,707,000	1,009,878,000
Checks and other cash items ¹	776,875,161.00	770,424,724.08	758,601,432.29	683,078,124.47	1,420,809,090	1,457,778,000
Cash on hand.....	1,457,702,138.31	1,486,118,321.95	1,502,592,076.06	896,570,423.63	997,353,000	1,076,378,000
Other resources.....	301,600,634.26	509,542,144.55	564,188,012.08	784,413,235.56	769,966,000	957,277,000
Total.....	27,804,129,677.56	32,271,237,696.63	37,126,763,138.31	40,726,438,514.47	47,615,447,000	53,079,168,000
LIABILITIES.						
Capital stock paid in.....	2,162,841,569.93	2,195,101,115.96	2,274,200,153.48	2,351,587,559.45	2,427,365,000	2,702,635,000
Surplus fund.....	1,732,918,047.19	1,849,693,074.48	1,945,543,650.73	2,034,704,173.59	2,181,985,000	2,419,345,000
Other undivided profits.....	639,777,328.68	564,337,993.50	674,190,643.25	684,250,760.74	825,685,000	772,261,000
Circulation (national banks).....	722,703,856.50	676,116,000.00	660,431,000.00	661,631,000.00	677,162,000	628,173,000
Dividends unpaid.....	4,241,868.34	28,690,888.81	4,585,947.01	33,012,997.79	35,897,000	47,046,000
Individual deposits.....	19,135,380,200.45	22,773,714,074.98	26,289,708,159.14	27,508,472,756.43	33,065,061,000	37,638,565,000
Postal-savings deposits.....	59,771,103.54	71,087,526.37	101,873,406.58	114,892,469.19	110,553,000	99,376,000
United States deposits.....	48,964,257.51	39,457,000.00	132,965,000.00	1,037,787,000.00	566,793,000	773,732,000
Due to other banks and bankers.....	2,783,313,285.52	3,483,605,916.33	3,913,844,423.51	3,595,062,376.24	3,890,487,000	3,708,392,000
Other liabilities.....	514,219,285.80	609,431,106.50	1,129,320,724.65	2,384,968,411.04	3,234,126,000	4,587,609,000
Total.....	27,804,129,677.56	32,271,237,696.93	37,126,763,138.31	40,726,438,514.47	47,615,447,000	53,079,168,000

¹ Includes real estate owned other than banking houses.

² Includes exchanges for clearing house.

³ Includes rediscounts of national banks.

⁴ Includes rediscounts, acceptances, and interest earned but not collected reported by national banks.

GROWTH OF ALL REPORTING BANKS,

*Principal items of resources and liabilities of national, State, savings,**[From 1862 to 1872, inclusive, data from various sources; from 1873**[In millions]*

Year.	Banks.	Resources.								Other resources.	Aggregate resources.
		Loans and discounts.	Overdrafts.	Investments.	Real estate, furniture, and fixtures.	Due from banks.	Checks and other cash items. ¹	Cash on hand.			
1863.	21,466	648.6		180.5		96.9		205.5	60.2	1,191.	
1864.	21,089							50.7			
1865.	21,467	70.7		93.4	1.7	33.3	5.1	47.6	.5	252.3	
1866.	21,294	362.5		406.6	11.2	103.0	41.3	199.5	2.4	1,126.5	
1867.	21,634	550.4		467.6	16.7	110.7	96.1	231.9	3.0	1,476.4	
1868.	21,636	588.5		446.5	19.8	102.0	128.3	205.8	3.2	1,494.1	
1869.	21,640	655.7		442.9	22.7	123.1	124.2	200.7	2.9	1,572.2	
1870.	21,619	686.4		416.4	23.9	107.6	161.6	162.5	5.8	1,564.2	
1871.	21,615	715.9		404.7	27.5	109.4	91.6	155.7	5.9	1,510.7	
1872.	21,767	831.6		440.3	30.1	143.2	115.2	164.0	6.2	1,730.6	
1873.	21,853	871.5		437.8	31.2	144.0	102.0	177.6	6.7	1,770.8	
1874.	21,968	1,439.6	0.2	721.1	48.4	182.6	123.9	199.3	16.2	2,731.3	
1875.	21,983	1,565.6	.2	732.0	51.0	193.6	84.8	241.9	20.5	2,892.6	
1876.	21,336	1,747.6	.4	801.9	67.9	195.0	115.2	230.2	46.5	3,204.7	
1877.	21,418	1,726.8	.4	818.2	71.5	198.2	96.2	217.3	54.4	3,183.0	
1878.	21,384	1,720.5	.5	851.6	82.0	194.7	77.8	220.7	56.2	3,204.0	
1879.	21,229	1,560.9	.3	874.5	90.9	186.2	106.4	207.3	54.2	3,080.7	
1880.	21,335	1,506.9	.4	1,138.6	99.7	204.0	102.2	207.5	53.4	3,312.7	
1881.	21,355	1,661.6	.6	904.2	106.5	218.8	143.5	274.3	59.4	2,398.9	
1882.	21,427	1,900.6	1.4	985.3	111.2	346.1	174.4	278.0	72.1	3,869.1	
1883.	21,372	2,049.1	1.4	1,054.9	106.2	307.1	197.8	268.7	45.9	4,031.1	
1884.	21,385	2,232.1	1.5	1,027.8	104.9	323.7	137.1	286.1	94.9	4,208.1	
1885.	21,413	2,259.1	1.6	1,041.1	105.8	294.2	109.2	303.3	107.0	4,221.3	
1886.	21,350	2,270.7	1.5	1,042.0	75.4	355.8	188.6	389.8	103.0	4,426.8	
1887.	21,378	2,453.6	1.2	1,044.9	109.2	349.8	144.2	304.3	112.3	4,521.5	
1888.	21,170	2,038.9	4.1	1,011.1	127.9	421.6	145.2	432.3	111.9	5,193.3	
1889.	21,647	3,157.0	4.3	1,131.1	134.4	439.1	91.1	459.0	54.5	5,470.5	
1890.	21,703	3,469.6	5.7	1,129.1	146.2	513.8	115.9	514.0	46.6	5,940.9	
1891.	21,999	3,834.4	7.0	1,172.5	159.7	531.5	102.1	488.1	46.8	6,343.0	
1892.	21,641	4,024.1	6.9	1,179.4	167.7	530.4	96.4	497.9	59.4	6,562.2	
1893.	21,338	4,329.5	7.4	1,283.7	183.7	684.4	107.2	586.4	63.1	7,245.4	
1894.	21,492	4,361.1	7.6	1,366.1	195.3	549.2	124.5	516.0	72.5	7,192.3	
1895.	21,508	4,078.1	7.0	1,445.5	210.5	705.9	78.4	689.0	76.2	7,290.6	
1896.	21,818	4,262.0	6.9	1,565.3	223.7	714.4	96.5	631.1	109.6	7,609.5	
1897.	21,469	4,244.3	6.9	1,674.6	212.6	644.9	119.8	531.9	88.9	7,553.9	
1898.	21,457	4,208.6	7.4	1,732.4	249.8	781.4	132.1	628.2	82.2	7,822.1	
1899.	21,485	4,632.6	19.6	1,859.9	261.4	925.0	125.6	687.8	97.1	8,609.0	
1900.	21,392	5,152.1	25.4	2,179.2	275.4	1,203.1	300.1	723.3	46.4	9,905.0	
1901.	21,382	5,625.2	32.5	2,498.4	274.2	1,272.8	234.7	749.9	98.1	10,785.8	
1902.	21,406	6,387.9	37.6	2,821.2	283.7	1,448.0	463.5	807.5	108.1	12,357.5	
1903.	21,424	7,145.4	43.7	3,039.4	295.8	1,561.2	320.0	848.1	108.3	13,363.9	
1904.	21,684	7,688.0	50.9	3,400.1	317.6	1,570.6	286.0	857.3	132.6	14,303.1	
1905.	21,850	7,930.9	51.1	3,654.3	346.0	1,842.9	231.5	990.6	151.5	15,198.8	
1906.	21,410	8,971.2	56.0	3,987.9	380.9	1,982.0	373.4	994.2	172.6	16,918.2	
1907.	21,905	9,827.6	66.2	4,073.5	416.9	2,029.2	445.2	1,016.5	272.5	18,147.6	
1908.	21,746	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	10,386.1	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	2,398.0	620.5	1,423.8	193.6	22,456.3	
1912.	24,302	12,982.7	63.7	5,051.9	616.7	2,788.8	422.7	1,554.1	150.5	23,631.1	
1913.	25,195	13,892.1	61.5	5,358.9	657.3	2,848.0	430.1	1,572.9	165.8	24,986.6	
1914.	25,993	14,568.3	58.6	5,407.2	695.5	2,776.6	426.9	1,560.7	218.4	25,712.2	
1915.	26,765	15,288.4	51.1	5,584.9	739.7	2,752.7	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	8,068.8	862.0	4,793.2	708.7	1,502.5	564.2	37,126.7	
1919.	28,880	22,514.6	60.3	9,741.6	909.2	5,136.6	683.1	1,896.6	784.4	40,726.4	
1920.	29,123	23,301.4	91.3	12,229.5	936.7	5,865.4	1,420.8	1,997.3	770.0	47,615.4	
1921.	30,139	24,256.1	109.2	11,387.5	1,001.0	5,833.2	1,457.8	1,076.4	957.9	53,078.1	

¹ Includes exchanges for clearing house.² Includes figures for 1,406 State banks and 66 national banks.³ From Homan's Banks' Almanac.⁴ National banks.⁵ Number of national banks only; but amounts include incomplete returns from State banks with national supervision.⁶ Includes redemptions, acceptances, and interest earned but not collected reported by national banks.

1863 TO 1920, INCLUSIVE.

private banks, loan and trust companies from 1863 to 1920.

(compiled from reports obtained by the Comptroller of the Currency.)

(\$ 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.	Year.
465.0			100.5		393.7			238.7	53.8	1863
311.3								163.3		1864
75.2	1.1	3.1	27.4		119.4			25.8		1865
325.8	31.3	23.2	157.8		398.4		58.0	131.5		1866
414.3	50.2	29.3	122.4		533.3		39.1	267.8	20.0	1867
418.6	63.2	30.7	112.5		539.6		33.3	291.8	4.4	1868
420.1	75.8	33.5	140.7		575.8		28.2	294.9	3.2	1869
422.7	82.2	43.8	129.0		574.3		12.8	292.8	6.6	1870
430.4	94.1	38.6	150.0	2.5	501.4		11.4	291.8	10.5	1871
458.3	101.2	42.0	171.9	4.5	600.9		25.9	315.5	10.4	1872
470.5	105.2	50.2	172.7	1.5	618.8		12.5	327.6	12.4	1873
532.9	129.4	86.2	187.4	1.4	1,421.2		15.2	338.8	18.8	1874
551.2	141.8	97.3	207.5	1.6	1,521.6		10.6	338.5	22.5	1875
592.5	163.4	90.8	205.3	6.2	1,787.0		10.2	318.1	21.2	1876
602.4	198.5	63.1	196.6	6.8	1,778.6		11.1	294.4	31.5	1877
614.4	181.4	79.2	179.5	2.1	1,813.6		10.9	290.0	32.9	1878
587.7	178.0	59.8	172.1	5.8	1,717.4		25.6	299.6	34.7	1879
580.5	189.2	57.0	201.0	1.8	1,694.3		252.1	307.3	29.5	1880
565.2	194.3	66.0	258.0	1.8	1,951.6		10.7	318.1	33.2	1881
572.3	214.8	77.3	333.6	6.5	2,296.7		12.3	312.2	43.4	1882
590.6	232.0	78.0	297.3	7.2	2,460.2		12.7	308.9	44.2	1883
625.5	245.7	102.1	299.8	1.9	2,568.4		13.9	312.0	38.8	1884
656.5	269.8	109.8	254.2	1.9	2,566.4		14.2	295.2	53.3	1885
678.0	276.5	85.4	322.9	6.9	2,734.3		14.0	269.2	39.6	1886
686.8	303.4	90.5	336.7	2.3	2,811.9		17.2	238.3	34.4	1887
799.2	358.6	101.2	383.5	3.9	3,307.9		23.3	166.6	49.1	1888
853.8	367.8	126.0	400.7	8.7	3,423.3		58.4	155.3	76.5	1889
893.3	406.0	126.0	477.8	4.7	3,779.3		46.7	128.9	78.2	1890
968.7	442.7	141.4	469.3	3.9	4,064.1		30.6	126.3	96.0	1891
1,029.6	464.7	154.6	454.5	5.5	4,196.8		25.9	123.9	106.7	1892
1,071.1	491.4	158.8	613.5	4.8	4,664.9		14.2	141.0	85.7	1893
1,091.8	516.7	172.6	419.9	4.6	4,627.2		13.7	155.1	190.7	1894
1,060.8	523.5	159.2	599.1	3.3	4,651.2		14.1	171.7	98.7	1895
1,080.3	541.0	158.4	600.5	3.7	4,921.2		13.2	178.8	112.4	1896
1,052.0	534.9	159.6	521.7	3.9	4,945.1		15.4	199.2	122.1	1897
1,012.5	557.6	155.1	673.4	2.6	5,094.7		16.4	196.6	113.4	1898
992.1	565.4	167.3	899.8	3.4	5,688.1		52.9	189.9	140.1	1899
973.6	581.8	179.3	1,046.4	8.9	6,768.7		76.3	199.4	70.6	1900
1,024.7	618.4	233.8	1,172.5	2.7	7,239.0		98.9	265.3	100.5	1901
1,076.1	687.0	268.6	1,333.6	3.4	8,460.7		99.1	319.0	110.6	1902
1,201.6	781.0	315.9	1,393.2	3.8	9,104.7		124.0	309.0	130.4	1903
1,321.9	903.7	369.8	1,476.0	2.3	9,553.7		147.1	359.3	169.3	1904
1,392.5	993.8	367.1	1,752.2	1.8	10,000.6		110.3	399.6	180.9	1905
1,463.2	1,053.6	385.9	1,904.4	2.4	11,350.7		75.3	445.4	237.3	1906
1,565.3	1,180.8	378.0	1,899.0	2.7	12,215.8		89.9	510.9	305.2	1907
1,690.9	1,305.2	339.9	2,075.5	2.4	13,099.6		180.7	547.9	402.9	1908
1,757.2	1,401.6	559.9	2,198.0	4.0	12,784.5		130.3	613.7	334.2	1909
1,830.6	1,526.1	508.3	2,484.1	3.3	14,035.5		70.4	636.4	230.7	1910
1,879.9	1,547.9	404.6	2,225.4	20.9	15,283.4		54.6	675.6	358.0	1911
1,952.4	1,512.1	557.5	2,621.0	5.7	15,806.3		48.5	681.7	349.9	1912
2,010.8	1,585.0	581.2	2,632.6	3.6	17,024.1		58.9	708.7	381.7	1913
2,096.9	1,676.6	573.2	2,584.2	3.6	17,475.8	25.3	49.7	722.1	504.8	1914
2,132.1	1,714.5	562.0	2,765.1	30.1	18,517.7	40.2	66.7	722.6	480.4	1915
2,162.8	1,732.9	639.8	2,785.3	4.2	19,155.4	59.8	49.6	722.7	514.2	1916
2,195.1	1,849.7	564.3	3,463.6	28.7	22,773.7	71.1	39.5	676.1	609.4	1917
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	1918
2,331.6	2,034.8	684.3	3,595.0	33.0	27,808.5	114.9	1,037.8	681.6	2,384.9	1919
2,437.4	2,182.0	825.9	3,890.4	25.9	33,065.1	110.6	596.8	677.2	3,824.1	1920
2,762.6	2,410.8	576.8	3,768.5	47.0	37,653.6	99.4	175.8	688.2	4,587.6	1920

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.

The individual deposits in all reporting banks in the United States and island possessions on June 30, 1920, were \$37,683,563,000. These deposits on June 30, 1919, amounted to \$33,065,051,000. The percentage of increase during the year was 13.97 per cent.

Of the total individual deposits the amount subject to check without notice was \$15,679,376,000 and savings deposits totaled \$7,493,015,000. The classification of savings deposits, however, has particular reference to banks other than national. Deposits in national banks are classified as "time" and "demand" and no information, with reference to strictly savings deposits in these banks, is available. A classification of individual deposits in all reporting banks is shown in the following table:

Individual deposits in each class of banks June 30, 1920.

[In thousands of dollars.]

	Number of banks.	Individual deposits subject to check without notice.	Demand certificates of deposit.	Certified checks and cashiers' checks.
State banks.....	18,195	3,408,130	648,009	56,678
Stock savings banks.....	1,087	869,941	176	147
Mutual savings banks.....	620	6,738	3,554	20
Loan and trust companies.....	1,408	1,771,894	202,398	27,476
Private banks.....	799	44,352	37,870	253
Total.....	22,109	6,101,655	892,016	84,574
National banks.....	8,030	9,577,721	396,910	430,288
Grand total.....	30,139	15,679,376	1,288,926	514,862

	Savings deposits.	Time certificates of deposit.	Deposits not classified.	Total.
State banks.....	2,118,558	1,317,716	3,323,944	10,873,035
Stock savings banks.....	2,795	1,672	474,893	1,349,625
Mutual savings banks.....	4,217,540	459	958,534	5,186,845
Loan and trust companies.....	1,141,307	201,868	2,740,692	6,085,675
Private banks.....	12,814	44,932	28,843	169,573
Total.....	7,493,015	1,566,587	7,526,906	23,664,753
National banks.....		1,052,892	2,560,999	14,018,810
Grand total.....	7,493,015	2,619,479	10,087,905	37,683,563

¹ Does not include United States and postal savings deposits or dividends unpaid.

² Includes \$2,337,275, time deposits on open account.

CASH IN ALL REPORTING BANKS.

On June 30, 1919, the national banks of the country had \$450,351,000 cash in their vaults, and all reporting banks other than national had \$626,027,000, making a grand total of \$1,076,378,000. The total cash holdings of the 12 Federal reserve banks on June 25, 1920, amounted to \$2,108,605,000, which added to the above amount makes the total cash holdings of all these banks \$3,184,983,000.

The total cash held by all reporting banks, including the Federal reserve banks, on June 30, 1919, was \$3,213,609,000; the reduction during the year, therefore, was \$28,626,000.

A classification of the coin and other currency held by national banks, banks other than national and the Federal reserve banks, is shown in the following table:

Cash in all banks June 30, 1920.

[In thousands of dollars.]

Classification.	\$,030 national banks.	22,109 State, etc., banks.	Total, 30,181 banks. ¹
Gold coin.....	21,532	12,683	34,215
Gold certificates.....	37,124	4,804	41,928
Silver coin.....	43,617	14,793	58,410
Silver certificates.....	30,917	13,186	44,103
Legal-tender notes.....	34,300	98,703	133,003
National-bank notes.....	67,256	9,492	76,748
Federal reserve notes ²	215,605	37,375	252,980
Nickels and cents.....		2,524	2,524
Cash not classified.....		432,467	432,467
Total.....	450,351	628,027	1,076,378
Cash in Federal reserve banks (June 25, 1920):			
Gold coin and certificates (reserve).....			1,960,375
Legal-tender notes, silver, etc. (reserve).....			139,220
Grand total.....			3,134,953

¹ Includes 12 Federal reserve banks.

² Includes clearing-house certificates.

³ Includes nickels and cents.

⁴ Includes Federal reserve bank notes.

UNITED STATES POSTAL SAVINGS SYSTEM.

The Postal Savings System is in operation throughout the continental United States and in the island possessions. Returns received through the office of the Third Assistant Postmaster General, Post Office Department, show total deposits on June 30, 1920, to the amount of \$139,208,954. The balance to the credit of depositors on June 30, 1919, was \$167,323,260 and the withdrawals during the year amounted to \$149,255,892, leaving a net balance to the credit of depositors on June 30, 1920, of \$157,276,322. The net increase in deposits during the year was \$2,518,832. The number of depositors on June 30, 1920, was 508,508, a decrease during the year of 57,001, and the amount due each depositor was \$309.29, an average gain of \$13.41.

The aggregate assets of the system on June 30, 1920, were \$163,064,171.56 compared with \$173,353,650.59 on June 30, 1919.

The following statement shows by States and Territories the balance to the credit of depositors on June 30, 1919 and 1920, the deposits during the year and the withdrawals, etc.

United States Postal Savings System.

States.	Balance to the credit of depositors June 30, 1919.	Deposits.	Withdrawals.	Balance to the credit of depositors June 30, 1920.	Increase in balance to the credit of depositors. ¹	Savings cards and stamps.		Amount at interest in banks June 30, 1920, including transit items.	Interest received from banks.	Interest paid to depositors.	Amount of deposits surrendered for bonds.
						Sold.	Re-deemed.				
United States.....	\$167,323,260.00	\$139,208,954.00	\$149,255,892.00	\$157,276,322.00	—\$10,046,938.00	\$72,066.00	\$69,043.00	\$126,426,019.31	\$3,225,526.84	\$2,351,696.78	\$189,400.00
Alabama.....	495,656.00	549,575.00	536,483.00	508,748.00	13,092.00	26.50	22.00	445,577.38	10,431.31	5,311.52	.....
Alaska.....	529,266.00	395,387.00	440,342.00	484,311.00	—44,955.00	10	1.00	399,349.20	10,780.28	6,277.56	.....
Arizona.....	469,403.00	286,744.00	381,387.00	374,760.00	—94,643.00	15.00	6.00	263,621.02	7,652.89	7,419.56	.....
Arkansas.....	174,135.00	133,367.00	116,962.00	190,540.00	16,405.00	35.70	8.00	165,498.36	3,732.33	2,634.78	1,320.00
California.....	3,898,109.00	2,964,353.00	3,442,591.00	3,419,871.00	—478,238.00	317.10	379.00	2,564,405.01	68,722.31	61,315.32	4,600.00
Colorado.....	1,937,976.00	1,098,705.00	1,419,359.00	1,617,322.00	320,654.00	297.00	317.00	1,211,509.80	33,725.94	31,325.52	1,000.00
Connecticut.....	4,385,163.00	3,169,349.00	3,908,449.00	3,616,063.00	—739,100.00	1,212.60	740.00	2,728,674.25	76,881.31	63,804.54	500.00
Delaware.....	436,728.00	437,533.00	485,391.00	388,870.00	—47,858.00	214.40	222.00	311,474.27	8,058.53	4,660.62	.....
District of Columbia.....	509,118.00	454,743.00	525,871.00	437,990.00	—71,128.00	265.30	401.00	336,272.17	12,040.17	7,021.38	11,080.00
Florida.....	741,761.00	1,060,454.00	1,006,747.00	795,468.00	53,707.00	59.30	61.00	706,706.16	17,589.58	8,011.50	350.00
Georgia.....	199,401.00	128,712.00	196,127.00	131,986.00	—67,415.00	10.40	4.00	114,924.17	3,445.93	2,595.46	900.00
Hawaii.....	31,849.00	72,665.00	66,247.00	38,267.00	6,418.00	90	5.00	37,248.95	839.31	223.38	.....
Idaho.....	448,803.00	265,123.00	393,305.00	320,621.00	—128,182.00	15.00	7.00	260,969.15	8,285.28	7,666.38	.....
Illinois.....	11,060,781.00	7,131,221.00	7,772,823.00	10,419,179.00	—641,602.00	1,053.60	559.00	8,277,544.11	204,297.82	165,595.78	13,300.00
Indiana.....	2,469,998.00	1,244,795.00	1,974,319.00	1,740,474.00	—729,524.00	133.80	130.00	1,352,722.41	39,853.23	37,802.16	460.00
Iowa.....	523,601.00	263,878.00	399,806.00	387,673.00	—135,928.00	53.90	50.00	307,873.15	8,907.96	9,352.54	1,500.00
Kansas.....	763,688.00	390,547.00	431,252.00	722,983.00	—40,705.00	26.30	32.00	607,569.07	15,516.25	12,700.58	1,800.00
Kentucky.....	498,449.00	410,524.00	416,340.00	492,633.00	—3,816.00	163.70	187.00	409,850.79	10,182.67	6,926.71	1,260.00
Louisiana.....	383,347.00	342,828.00	335,632.00	390,543.00	7,196.00	9.60	11.00	326,444.27	8,022.40	5,234.41	.....
Maine.....	429,486.00	265,347.00	317,295.00	377,538.00	—51,948.00	51.30	47.00	327,102.21	9,050.13	6,366.66	20.00
Maryland.....	413,834.00	364,325.00	441,332.00	336,827.00	—77,007.00	119.00	131.00	265,785.79	7,288.70	4,545.58	.....
Massachusetts.....	6,423,516.00	4,065,230.00	5,417,470.00	5,071,276.00	—1,352,240.00	3,353.30	3,339.00	3,765,869.25	107,743.57	98,805.32	1,500.00
Michigan.....	7,680,766.00	7,391,578.00	8,782,105.00	6,290,239.00	—1,390,527.00	298.40	321.00	5,022,035.85	142,571.90	113,286.80	5,840.00
Minnesota.....	2,889,953.00	1,489,280.00	2,059,075.00	2,320,158.00	—569,795.00	99.30	94.00	1,817,760.16	50,986.75	45,052.10	5,100.00
Mississippi.....	105,513.00	48,052.00	72,151.00	81,414.00	—21,099.00	44.90	43.00	73,909.02	2,136.81	1,592.54	1,000.00
Missouri.....	2,916,183.00	2,274,958.00	2,207,851.00	2,983,290.00	67,107.00	179.10	191.00	2,432,680.35	57,840.22	43,339.74	12,320.00
Montana.....	1,458,676.00	693,498.00	1,150,465.00	1,001,709.00	—456,967.00	53.40	44.00	692,886.26	22,656.05	25,141.00	7,540.00
Nebraska.....	469,529.00	319,140.00	400,180.00	388,483.00	—81,040.00	40.90	42.00	292,188.21	7,884.67	6,670.28	600.00
Nevada.....	508,838.00	380,093.00	511,172.00	377,756.00	—131,079.00	11.20	10.00	298,713.10	9,140.41	7,458.90	1,000.00
New Hampshire.....	658,806.00	392,161.00	487,458.00	564,599.00	—94,297.00	416.90	391.00	474,793.12	13,354.14	10,266.60	.....
New Jersey.....	7,179,012.00	5,667,897.00	6,442,405.00	6,404,504.00	—774,508.00	3,906.60	3,800.00	5,210,435.08	137,917.23	99,882.20	500.00
New Mexico.....	106,699.00	52,898.00	96,937.00	62,660.00	—44,039.00	5.30	5.00	52,120.12	1,744.65	1,816.46	.....
New York.....	58,429,271.00	63,214,137.00	55,777,570.00	65,865,838.00	7,436,567.00	31,750.80	30,730.00	54,563,132.47	1,258,384.06	733,885.40	28,200.00
North Carolina.....	44,580.00	34,089.00	36,098.00	42,571.00	2,009.00	15.90	25.00	39,358.06	839.01	562.68	.....
North Dakota.....	29,565.00	9,920.00	28,111.00	11,374.00	—18,191.00	60	.....	8,379.59	422.54	690.78	.....
Ohio.....	9,914,717.00	6,104,267.00	8,927,713.00	7,121,271.00	—2,823,446.00	720.90	730.00	5,101,682.07	154,350.90	160,291.64	20,780.00
Oklahoma.....	291,650.00	288,820.00	287,500.00	292,900.00	1,230.00	21.40	15.00	267,520.01	6,450.06	4,937.70	200.00
Oregon.....	2,575,959.00	1,857,072.00	2,153,134.00	2,279,897.00	—296,062.00	112.70	132.00	1,815,190.14	49,781.47	39,433.28	19,300.00
Pennsylvania.....	20,700,719.00	13,471,878.00	17,108,997.00	17,063,594.00	—3,637,119.00	5,234.20	4,924.00	13,643,355.56	374,148.02	294,412.98	23,940.00
Puerto Rico.....	105,739.00	237,581.00	206,734.00	136,226.00	30,847.00	18,820.30	17,936.00	85,341.82	1,237.53	755.48	.....

Rhode Island.....	1,389,051.00	1,261,799.00	1,283,505.00	1,367,725.00	-21,326.00	2,401.50	2,396.00	1,111,771.09	27,435.25	12,002.84	
South Carolina.....	51,593.00	65,500.00	49,839.00	47,254.00	-4,339.00			40,506.59	1,071.34	602.04	
South Dakota.....	47,096.00	17,508.00	30,735.00	33,869.00	-13,227.00	13.10	2.00	29,244.52	860.83	946.30	100.00
Tennessee.....	280,262.00	286,072.00	269,654.00	296,680.00	16,418.00	62.60	73.00	258,844.74	6,180.53	1,043.94	4,500.00
Texas.....	793,624.00	749,278.00	763,412.00	779,490.00	-14,134.00	86.30	81.00	637,707.69	13,656.85	12,264.22	
Utah.....	1,313,318.00	714,047.00	1,303,083.00	724,282.00	-589,096.00	18.60	11.00	591,133.34	22,434.57	16,546.28	
Vermont.....	90,554.00	33,306.00	71,569.00	52,291.00	-38,265.00	9.30	13.00	42,113.90	1,372.35	2,244.24	
Virginia.....	902,406.00	723,371.00	980,327.00	645,450.00	-256,956.00	168.20	189.00	485,801.98	14,660.93	10,363.60	1,860.00
Washington.....	5,168,900.00	3,800,686.00	4,298,148.00	4,671,438.00	-497,462.00	37.80	47.00	3,755,822.95	101,726.31	72,324.06	12,600.00
West Virginia.....	606,712.00	326,604.00	524,858.00	408,488.00	-198,254.00	18.10	19.00	316,861.27	9,830.86	8,956.88	
Wisconsin.....	2,988,707.00	1,616,980.00	2,150,060.00	2,455,627.00	-533,080.00	76.40	100.00	1,912,516.17	53,133.06	50,366.44	4,400.00
Wyoming.....	371,020.00	209,899.00	369,626.00	211,293.00	-159,727.00	7.50	23.00	164,737.60	6,169.84	5,883.06	

A minus (-) sign denotes decrease.

Comparison of the assets and liabilities of the Postal Savings System for the years ended June 30, 1919, and June 30, 1920, is shown in the following statement:

Balance sheet showing comparatively the resources and liabilities of the Postal Savings System on June 30, 1920, and June 30, 1919, the increase or decrease in each item during the period reported, and related data.

Items.	June 30, 1920.	June 30, 1919.	Increase (+). Decrease (-).
RESOURCES.			
Working cash:			
Depository banks.....	\$124,146,727.34	\$133,732,031.95	-\$11,585,304.61
Postmasters.....	219,153.79	282,490.04	- 63,331.25
	\$124,365,881.13	\$136,014,521.99	-----
Special funds:			- 11,648,635.86
Treasurer of the United States—			
Reserve fund.....	7,603,280.21	7,739,438.67	- 41,158.46
Bond purchase fund.....	72,800.00		+ 72,800.00
Returnable deposits fund.....	10,911.00	467.97	+ 10,443.03
Late postmasters' balance fund.....		561.53	- 561.53
	7,781,991.21	7,740,468.17	-----
Accounts receivable:			+ 41,523.04
Accrued interest on bond investments....	352,246.97	336,186.72	+ 16,060.25
Due from discontinued depository banks....	0.23	1.77	- 1.44
Due from late postmasters.....	23,326.02	8,571.94	+ 16,754.08
	377,574.22	344,760.43	+ 32,813.79
Investments:			
\$6,573,420 United States Postal Savings 2½ per cent bonds....	6,573,420.00	5,288,609.00	+ 1,284,820.00
14,000,000 United States Third Liberty Loan 4½ per cent bonds....	13,440,500.00	13,440,500.00	
11,000,000 United States Fourth Liberty Loan 4½ per cent bonds....	10,524,800.00	10,524,800.00	
	30,538,720.00	29,253,909.00	+ 1,284,820.00
	163,064,171.56	173,353,650.59	- 10,289,479.03
LIABILITIES.			
Due depositors:			
Outstanding postal savings certificates....	157,276,322.00	167,328,260.00	- 10,046,938.00
Accrued interest due on outstanding postal savings certificates.....	2,453,975.21	2,541,928.15	- 87,950.94
Outstanding savings cards and stamps....	59,119.90	56,096.90	+ 3,023.00
Unclaimed deposits....	10.00	10.00	
	159,789,427.11	169,921,293.05	-----
Accounts payable:			- 10,131,365.94
Due Postal Service....	5,783.54	339,413.35	- 333,629.81
Earnings held to meet maturing interest charges and losses....	3,268,960.91	3,092,944.19	+ 176,016.72
	163,064,171.56	173,353,650.59	- 10,289,479.03

Statement of interest-earning resources and liabilities June 30, 1920, compared with June 30, 1919.

Items.	June 30, 1920.	June 30, 1919.	Increase (+). Decrease (-).
RESOURCES.			
Working cash:			
Depository banks.....	\$121,146,737.34	\$135,732,031.95	- \$14,585,294.61
Investments.....	30,538,720.00	29,253,900.00	+ 1,284,820.00
	\$151,685,447.34	\$164,985,931.95	- 13,300,484.61
LIABILITIES.			
Due depositors:			
Outstanding postal savings certificates.....	157,276,322.00	167,323,260.00	- 10,046,938.00
Excess of liabilities.....	2,590,874.66	2,337,328.05	+ 253,546.61

Condition of the Postal Savings Bank of Manila, Philippine Islands, as of June 30, 1920.

[In pesos.]

RESOURCES.

Loans and discounts:			
Secured by other real estate (including mortgages owned).....		2,862,364.20	
All other loans.....		242,430.00	
Total.....			3,104,794.20
Investments:			
United States bonds.....		350,000.00	
State, county, and municipal bonds.....		460,000.00	
Railroad bonds.....		828,875.50	
Total.....			1,638,875.50
Cash on hand:			
Not classified.....		150,518.79	
Total.....			150,518.79
Other resources.....			1,820,584.13
Total resources.....			6,714,772.62

LIABILITIES.

Capital stock paid in.....			50,225.08
Deposits:			
Individual deposits subject to check without notice.....		6,560,631.51	
Total.....			6,560,631.51
Other liabilities.....			103,916.03
Total liabilities.....			6,714,772.62
Rate of interest paid on deposits.....			per cent, 2½
Number of savings depositors.....			99,126

FEDERAL FARM LOAN SYSTEM.

At the close of the year ended October 31, 1920, statements of the 12 Federal land banks show that the assets of these institutions have increased to \$376,399,471, the principal assets being loans, including accrued interest, of \$356,072,902 United States Government bonds and securities \$5,601,455, and cash on hand and due from banks \$7,172,552.

The capital of these banks is \$24,550,051, of which the national farm loan associations contributed \$17,620,891, the Government of the United States \$6,832,680, and borrowers through agents and individual subscribers \$96,480. These banks have accumulated a

reserve fund of \$766,900. The banks' liability on account of farm loan bonds authorized is \$334,050,000.

The net earnings of these banks to October 31, 1920, were \$4,032,112, from which, in addition to the reserve mentioned, dividends were paid to the amount of \$1,136,770, leaving the net undivided profits on hand \$2,022,095.

The original subscription to capital stock of these banks by the United States Government was \$8,892,130, of which \$2,059,450 has been retired.

The condition of these banks at the close of the year is shown in the following statement:

Consolidated statement of condition of the 12 Federal land banks at the close of business Oct. 31, 1920.

ASSETS.

Net mortgage loans (unpaid principal).....	\$349,597,495.50
Accrued interest on mortgage loans (uncollected).....	6,475,406.55
United States Government bonds and securities.....	5,493,998.65
Accrued interest on bonds and securities (uncollected).....	107,456.54
Other accrued interest.....	98,091.52
Farm loan bonds on hand (unsold).....	6,534,100.00
Cash on hand and in banks.....	7,172,552.28
Accounts receivable.....	42,642.28
Delinquent amortization payments.....	324,907.43
Banking house.....	158,053.86
Furniture and fixtures.....	158,979.55
Other assets.....	235,786.95
Total assets.....	<u>376,399,471.11</u>

LIABILITIES.

Capital stock:	
United States Government.....	\$6,832,680.00
National farm loan associations.....	17,620,891.00
Borrowers through agents.....	78,430.00
Individual subscribers.....	18,050.00
Total capital stock.....	24,550,051.00
Reserve (from earnings).....	766,900.00
Farm loan bonds authorized.....	334,050,000.00
Accrued interest on farm loan bonds (unmatured).....	7,632,202.64
United States Government deposits.....	5,950,000.00
Bills payable (money and bonds borrowed).....	750,000.00
Accounts payable (deferred payments on loans in process of closing).....	41,226.78
Reserved for interest on farm loan bonds (matured but not paid)....	92,581.46
Other liabilities.....	544,413.92
Undivided profits.....	2,022,095.31
Total liabilities.....	<u>376,399,471.11</u>

MEMORANDA.

Net earnings to Oct. 31, 1920.....	4,032,112.15
Less dividends paid to Oct. 31, 1920.....	1,136,770.66
Carried to reserve account to Oct. 31, 1920.....	\$766,900.00
Carried to suspense account to Oct. 31, 1920.....	106,346.18
Carried to undivided profits Oct. 31, 1920.....	2,022,095.31
Total reserves and undivided profits Oct. 31, 1920.....	<u>2,895,341.49</u>
Capital stock originally subscribed by United States Government...	8,892,130.00
Amount of Government stock retired to Oct. 31, 1920.....	2,059,450.00
Capital stock held by United States Government Oct. 31, 1920.....	<u>6,832,680.00</u>

The number and amount of loans closed by the Federal land banks in each district and State are shown in the following table:

Loans made by the 12 Federal land banks, in each State and district, from organization to Oct. 31, 1920.

District and State.	Number.	Amount.	District and State.	Number.	Amount.
Springfield:			St. Paul:		
Maine.....	782	\$1,954,900	North Dakota.....	6,559	21,588,200
New Hampshire.....	198	427,600	Minnesota.....	4,363	15,285,900
Vermont.....	409	1,051,500	Wisconsin.....	2,311	6,040,100
Massachusetts.....	745	1,939,605	Michigan.....	3,427	6,418,600
Rhode Island.....	60	163,250	Total.....	16,660	49,332,800
Connecticut.....	495	1,525,550	Omaha:		
New York.....	1,773	5,439,740	Iowa.....	3,380	24,112,350
New Jersey.....	308	1,046,200	Nebraska.....	3,316	15,107,790
Total.....	4,770	13,548,345	South Dakota.....	1,932	8,204,950
Baltimore:			Wyoming.....	584	1,422,100
Virginia.....	3,126	8,603,933	Total.....	9,212	48,847,190
Maryland.....	290	1,630,100	Wichita:		
Delaware.....	22	84,700	Kansas.....	3,867	14,899,200
Pennsylvania.....	1,325	3,511,200	Oklahoma.....	3,151	6,965,500
West Virginia.....	797	1,463,550	Colorado.....	2,987	6,023,700
Total.....	5,560	14,693,483	New Mexico.....	2,197	3,591,200
Columbia:			Total.....	12,202	31,479,600
North Carolina.....	3,108	5,917,700	Houston:		
South Carolina.....	2,262	6,620,510	Texas.....	13,777	40,722,666
Georgia.....	1,609	4,572,335	Total.....	13,777	40,722,666
Florida.....	1,860	3,295,970	Berkeley:		
Total.....	8,839	20,406,515	California.....	3,449	11,556,800
Louisville:			Utah.....	2,019	6,108,900
Tennessee.....	2,830	7,606,700	Nevada.....	62	228,200
Kentucky.....	1,952	5,737,800	Arizona.....	284	745,800
Indiana.....	3,240	11,436,900	Total.....	5,814	18,639,700
Ohio.....	819	2,872,700	Spokane:		
Total.....	8,841	27,654,100	Idaho.....	3,458	10,945,395
New Orleans:			Montana.....	4,608	11,320,490
Alabama.....	4,523	8,554,770	Oregon.....	3,789	11,398,680
Louisiana.....	3,459	5,871,665	Washington.....	5,577	12,390,170
Mississippi.....	7,850	11,885,270	Total.....	17,432	46,055,735
Total.....	15,832	25,811,765			
St. Louis:					
Illinois.....	2,305	9,809,205			
Missouri.....	3,477	10,592,460			
Arkansas.....	6,314	10,240,510			
Total.....	12,096	30,642,175			

RECAPITULATION.

District.	Number.	Amount.	District.	Number.	Amount.
Springfield.....	4,770	\$13,548,345	Omaha.....	9,212	\$48,847,190
Baltimore.....	5,560	14,693,483	Wichita.....	12,202	31,479,600
Columbia.....	8,839	20,406,515	Houston.....	13,777	40,722,666
Louisville.....	8,841	27,654,100	Berkeley.....	5,814	18,639,700
New Orleans.....	15,832	25,811,765	Spokane.....	17,432	46,055,735
St. Louis.....	12,096	30,642,175	Total.....	131,035	367,834,014
St. Paul.....	16,660	49,332,800			

FARM LOAN BONDS.

Two classes of bonds have been issued by the Federal land banks, namely, 4½ and 5 per cent, the aggregate being \$334,050,000, of which \$237,550,000 bear interest at the rate of 4½ per cent and \$96,500,000 at the rate of 5 per cent.

In the following table is shown, by districts, the amount of these bonds authorized, on hand, and outstanding on October 31, 1920:

Farm loan bonds, issued by the 12 Federal land banks, authorized, on hand, and outstanding Oct. 31, 1920.

Location of banks.	14 per cent bonds.			5 per cent bonds.			Total.		
	Authorized.	On hand (unsold).	Out-standing.	Authorized.	On hand (unsold).	Out-standing.	Authorized.	On hand (unsold).	Out-standing.
Springfield.	\$7,500,000	\$2,000,000	\$5,500,000	\$7,000,000	.....	15,000,000	\$12,500,000	\$2,000,000	\$10,500,000
Baltimore.	9,500,000	750,000	8,750,000	4,000,000	.....	4,000,000	13,500,000	750,000	12,750,000
Columbia.	13,000,000	.....	13,000,000	5,750,000	\$323,000	5,427,000	18,750,000	323,000	18,427,000
Louisville.	15,000,000	806,700	14,193,300	9,750,000	.....	9,750,000	24,750,000	806,700	23,943,300
N. Orleans.	13,750,000	.....	13,750,000	9,250,000	.....	9,250,000	23,000,000	.....	23,000,000
St. Louis.	18,000,000	150,950	17,849,050	10,000,000	.....	10,000,000	28,000,000	150,950	27,849,050
St. Paul.	34,000,000	1,676,800	32,323,200	10,500,000	50,000	10,450,000	44,500,000	1,726,800	42,773,200
Omaha.	36,750,000	735,800	36,014,200	7,750,000	.....	7,750,000	44,500,000	735,800	43,764,200
Wichita.	22,000,000	36,200	21,963,800	5,950,000	.....	5,950,000	27,950,000	36,200	27,913,800
Houston.	26,250,000	150	26,249,850	11,350,000	.....	11,350,000	37,600,000	150	37,599,850
Berkeley.	12,000,000	.....	12,000,000	4,750,000	.....	4,750,000	16,750,000	.....	16,750,000
Spokane.	29,500,000	2,700	29,797,300	12,450,000	1,800	12,448,200	42,250,000	4,500	42,245,500
Total.	237,550,000	6,152,300	231,397,700	95,500,000	374,500	96,125,200	334,950,000	6,534,100	327,515,900

FARM LOAN ASSOCIATIONS.

By reference to the following table it will be noted that 4,139 farm loan associations have been organized, 163 canceled, leaving in operation 3,976, the number organized, canceled, and in operation in each State being shown in the following table:

Farm loan associations originally chartered, number canceled, and number operating in the several States at the close of business Oct. 31, 1920.

Connecticut.....	15
Maine.....	17
Massachusetts (3 canceled).....	18
New Hampshire.....	7
New Jersey.....	17
New York.....	48
Rhode Island.....	2
Vermont.....	11
Total, first district.....	135
Operating.....	132
Delaware.....	2
Maryland.....	17
Pennsylvania (1 canceled).....	47
Virginia.....	79
West Virginia (1 canceled).....	27
Total, second district.....	172
Operating.....	170
Florida (1 canceled).....	70
Georgia (2 canceled).....	83
North Carolina (6 canceled).....	130
South Carolina (3 canceled).....	101
Total, third district.....	384
Operating.....	372

Indiana.....	95
Kentucky (8 canceled).....	84
Ohio.....	44
Tennessee (9 canceled).....	115
Total, fourth district.....	338
Operating.....	321
Alabama (2 canceled).....	110
Louisiana.....	72
Mississippi.....	142
Total, fifth district.....	324
Operating.....	322
Arkansas (10 canceled).....	139
Illinois (7 canceled).....	126
Missouri (5 canceled).....	150
Total, sixth district.....	415
Operating.....	393
Michigan (2 canceled).....	121
Minnesota (3 canceled).....	150
North Dakota (3 canceled).....	175
Wisconsin.....	88
Total, seventh district.....	534
Operating.....	526
Iowa.....	141
Nebraska (3 canceled).....	134
South Dakota (2 canceled).....	82
Wyoming.....	24
Total, eighth district.....	381
Operating.....	376
Colorado (26 canceled).....	132
Kansas (2 canceled).....	132
New Mexico (24 canceled).....	82
Oklahoma (6 canceled).....	122
Total, ninth district.....	468
Operating.....	410
Texas (18 canceled).....	342
Total, tenth district.....	342
Operating.....	324
Arizona (1 canceled).....	9
California (13 canceled).....	115
Nevada.....	5
Utah (1 canceled).....	62
Total, eleventh district.....	191
Operating.....	176
Idaho.....	75
Montana.....	133
Oregon (1 canceled).....	91
Washington.....	156
Total, twelfth district (operating).....	455
Operating.....	454

SUMMARY.

Springfield (3 canceled).....	155
Baltimore (2 canceled).....	172
Columbia (12 canceled).....	384
Louisville (17 canceled).....	338
New Orleans (2 canceled).....	324
St. Louis (22 canceled).....	415
St. Paul (8 canceled).....	534
Omaha (5 canceled).....	381
Wichita (58 canceled).....	468
Houston (18 canceled).....	342
Berkeley (15 canceled).....	191
Spokane (1 canceled).....	455
Grand total.....	4, 139
Canceled.....	163
Operating.....	3, 976

JOINT STOCK LAND BANKS.

While 31 joint stock land banks have been chartered, only 25 were doing business at the close of the year ended October 31, 1920, the charters of six having been surrendered during the past year. The aggregate assets of the 25 banks on that date amounted to \$99,865,634, the principal items being mortgaged loans, amounting, including accrued interest uncollected, to \$79,022,000, United States bonds and other securities \$3,643,000, cash on hand and in banks \$1,805,000.

The capital of these joint banks was \$7,951,000, surplus \$80,750, reserve \$167,566. The assets and liabilities in detail are shown in the following statement:

*Consolidated statement of condition of the joint stock land banks at the close of business
Oct. 31, 1920.*

ASSETS.

Net mortgage loans (unpaid principal).....	\$77, 766, 162. 00
Accrued interest on mortgage loans (uncollected).....	1, 256, 281. 40
United States Government bonds and securities.....	3, 642, 680. 62
Accrued interest on bonds and securities.....	61, 316. 29
Farm loan bonds on hand (unsold).....	14, 440, 969. 00
Cash on hand and in banks.....	1, 805, 247. 83
Accounts receivable.....	84, 223. 01
Delinquent amortization installments.....	100, 478. 60
Banking house.....	247, 000. 00
Furniture and fixtures.....	31, 858. 95
Other assets.....	429, 417. 01
Total assets.....	99, 865, 634. 76

LIABILITIES.

Capital stock paid in.....	7, 951, 000. 00
Surplus paid in.....	80, 750. 00
Reserve (from earnings).....	167, 566. 22
Farm loan bonds authorized.....	74, 763, 500. 00
Accrued interest on farm loan bonds (unmatured).....	1, 752, 176. 60
Bills payable (money and bonds borrowed).....	14, 232, 329. 78
Accounts payable.....	316, 338. 70
Reserved for interest on farm loan bonds (matured but not paid)....	43, 220. 00
Other liabilities.....	473, 187. 55
Undivided profits.....	85, 565. 91
Total liabilities.....	99, 865, 634. 76

The distribution of loans made by these joint stock land banks is shown in the following statements both as to number and amounts:

Loans by joint stock land banks closed, from organization to Oct. 31, 1920.

	Number.	Amount.
Iowa—Sioux City, Iowa:		
Iowa.....	92	\$1,133,400
South Dakota.....	67	701,800
Total.....	159	1,835,200
Virginian—Charleston, W. Va.:		
West Virginia.....	727	2,131,622
Ohio.....	244	1,239,150
Total.....	971	3,370,772
Fletcher—Indianapolis, Ind.:		
Indiana.....	957	5,348,169
Illinois.....	47	345,895
Total.....	1,004	5,694,064
First—Chicago, Ill.:		
Illinois.....	295	4,602,975
Iowa.....	826	13,912,900
Total.....	1,121	18,515,875
Liberty—Salina, Kans.:		
Missouri.....	456	5,345,700
Kansas.....	603	4,345,200
Total.....	1,059	9,690,900
Mississippi—Memphis, Tenn.:		
Tennessee.....	7	76,500
Mississippi.....	82	1,358,000
Total.....	89	1,434,500
Arkansas—Memphis, Tenn.:		
Tennessee.....	11	129,000
Arkansas.....	66	1,000,000
Total.....	77	1,129,000
Lincoln—Lincoln, Nebr.:		
Iowa.....	340	5,103,300
Nebraska.....	363	4,016,550
Total.....	703	9,119,850
Bankers—Milwaukee, Wis.:		
Minnesota.....	304	2,297,500
Wisconsin.....	371	1,561,900
Total.....	675	3,859,400
First—Fort Wayne, Ind.:		
Ohio.....	34	323,850
Indiana.....	195	1,429,500
Total.....	229	1,753,350
First—Minneapolis, Minn.:		
Minnesota.....	200	1,695,250
Iowa.....	12	163,150
Total.....	212	1,858,400
Illinois—Monticello, Ill.:		
Illinois.....	212	2,863,800
Iowa.....		
Total.....	212	2,863,800
Montana—Helena, Mont.:		
Idaho.....		
Montana.....	268	1,035,700
Total.....	268	1,035,700

Loans by joint stock land banks closed, from organization to Oct. 31, 1920—Continued.

	Number.	Amount.
Fremont—Fremont, Nebr.:		
Iowa.....	74	\$1,001,045
Nebraska.....	71	825,540
Total.....	145	1,826,585
JOINT STOCK LAND BANKS.		
Des Moines—Des Moines, Iowa:		
Minnesota.....	21	390,500
Iowa.....	78	1,250,800
Total.....	99	1,641,300
First Texas—Houston, Tex.:		
Oklahoma.....		
Texas.....	155	1,794,239
Total.....	155	1,794,239
Peters—Omaha, Nebr.:		
Iowa.....	21	314,900
Nebraska.....	120	1,508,000
Total.....	141	1,822,900
Central Iowa—Des Moines, Iowa:		
Minnesota.....	18	302,900
Iowa.....	67	1,079,100
Total.....	85	1,382,000
Virginia-Carolina—Norfolk, Va.:		
Virginia.....	12	113,500
North Carolina.....	93	554,150
Total.....	105	667,650
Southern Minnesota—Redwood Falls, Minn.:		
Minnesota.....	149	1,803,600
South Dakota.....	97	1,051,150
Total.....	246	2,854,750
Dallas—Dallas, Tex.:		
Oklahoma.....		
Texas.....	208	2,315,446
Total.....	208	2,315,446
San Antonio—San Antonio, Tex.:		
Oklahoma.....	2	15,500
Texas.....	99	995,940
Total.....	101	1,012,440
California—San Francisco, Calif.:		
California.....	78	1,031,000
Oregon.....	38	506,200
Total.....	116	1,537,200
Lafayette—Lafayette, Ind.:		
Indiana.....	115	1,376,900
Illinois.....		
Total.....	115	1,376,900
Grand total.....	8,295	80,392,021

BUILDING AND LOAN ASSOCIATIONS IN THE UNITED STATES.

A statement relating to the number, membership, and assets of the building and loan associations of the United States in each State for the years 1919-20, submitted to this office by Mr. H. F. Cellarius, secretary United States League of Local Building and Loan Associations, shows that the volume of business transactions exceeds

all previous records and that "the associations have met the responsibilities which new and changed conditions imposed upon them in the most satisfactory manner."

The number of the existing associations is stated at 7,788, the membership 4,289,326, and the aggregate assets \$2,126,620,390. By comparison of the returns for the current year with those of 1918-19, it appears that there has been an increase of 304 in the number of associations, 277,925 in membership, and \$228,276,044 in assets.

The States in which the principal increases in assets were reported are shown, as follows: Pennsylvania, \$45,797,507; New Jersey, \$29,961,166; Ohio, \$21,919,165; Massachusetts, \$14,674,966; Indiana, \$13,754,315; New York, \$11,241,143; Nebraska, \$8,616,514; Illinois, \$8,538,598; Oklahoma, \$8,284,097; Wisconsin, \$8,196,695; Louisiana, \$6,927,612; Kansas, \$4,952,839; Michigan, \$4,484,317; and Missouri, \$4,117,960.

The following table shows, by States, the number of associations, total membership, and total assets for States in which accurate statistics are compiled by State supervisors, the figures given being those shown by their reports for the fiscal year ending in 1919. The data for other States are consolidated under the heading, "Other States," and the figures given are estimated:

Statistics for 1919-20--Building and loan associations.

	States.	Number of associations.	Total membership.	Total assets.	Increase in assets.	Increase in membership.
1	Pennsylvania.....	2,339	\$35,748	\$400,797,507	\$45,797,507	110,748
2	Ohio.....	692	824,275	381,478,703	21,919,165	18,479
3	New Jersey ²	841	354,561	199,270,033	29,961,166	5,759
4	Massachusetts.....	190	262,000	151,876,000	14,674,966	11,776
5	Illinois.....	670	252,500	128,251,005	8,538,598	12,500
6	New York.....	254	208,999	100,259,014	11,241,143	8,888
7	Indiana.....	355	210,701	94,223,198	13,754,315	12,283
8	Nebraska.....	74	112,868	65,768,060	8,616,514	8,505
9	Michigan.....	99	92,099	42,408,116	5,484,318	9,534
10	Maryland ²	390	87,963	41,782,242		
11	California.....	85	38,228	38,374,332	1,253,333	12,181
12	Louisiana.....	65	62,906	34,514,331	6,927,512	12,549
13	Missouri.....	169	59,280	33,378,449	4,117,960	4,133
14	Kansas.....	86	75,859	33,110,230	4,952,839	11,180
15	Wisconsin.....	86	67,818	31,562,084	8,196,695	13,455
16	Kentucky.....	119	67,000	30,457,286	2,017,740	3,731
17	District of Columbia.....	20	44,249	27,545,933	3,295,249	5,293
18	North Carolina.....	141	53,121	23,452,771	3,999,771	13,121
19	Oklahoma.....	58	28,468	17,418,801	8,284,097	8,668
20	Arkansas.....	44	26,692	14,753,804	2,519,196	5,305
21	Iowa.....	64	40,500	14,310,487	1,924,732	5,090
22	Washington.....	40	47,365	13,334,753	3,047,438	7,421
23	West Virginia.....	50	25,990	9,874,565	983,776	2,460
24	Minnesota.....	63	23,600	9,624,190	731,169	1,800
25	Colorado.....	37	18,000	9,071,034	1,247,062	2,517
26	Maine.....	38	15,484	8,050,930	799,762	427
27	Rhode Island.....	8	12,870	7,129,833	752,424	665
28	Connecticut.....	22	16,500	5,960,065	710,065	1,509
29	South Carolina.....	129	14,950	5,415,944	926,613	1,459
30	Oregon.....	9	11,100	4,571,389	373,306	895
31	Alabama ³	8	10,460	4,257,463		
32	New Hampshire.....	2	9,109	4,112,414	429,745	367
33	South Dakota.....	16	6,345	3,906,372	302,536	488
34	Tennessee.....	12	5,050	3,111,231	41,053	1,447
35	North Dakota.....	10	5,835	2,911,970		
36	Texas.....	25	7,665	2,658,000	173,043	131
37	Montana.....	20	7,376	2,567,197	472,361	1,935
38	New Mexico.....	13	3,355	1,387,867	166,861	1,169
39	Arizona.....	4	2,870	1,080,524	277,825	479
40	Vermont.....	8	927	411,003	58,948	137
	Other States.....	243	238,697	119,161,167	10,832,833	40,937
	Total.....	7,788	4,289,326	2,126,620,390	228,276,044	277,925

¹ Decrease.

² New Jersey figures as of May 1, 1919.

³ No statistics compiled for 1919; data of tax commission for 1918 used.

BUILDING AND LOAN ASSOCIATIONS IN THE DISTRICT OF COLUMBIA.

The number of building and loan associations in the District of Columbia for the years ended June 30 from 1909 to 1920, the amount of their loans, installments on shares, and the aggregate resources are shown in the following table:

	Number of associations.	Loans.	Installments on shares.	Aggregate resources.
June 30—				
1909.....	22	\$13,511,587	\$11,966,357	\$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	14,329,977	17,100,293
1913.....	20	17,398,010	16,453,044	18,438,294
1914.....	20	18,582,156	17,113,899	19,029,266
1915.....	20	18,524,065	17,896,337	20,655,614
1916.....	19	20,188,662	18,668,808	21,611,007
1917.....	19	20,951,089	19,413,266	22,264,005
1918.....	20	21,567,904	20,252,005	23,215,027
1919.....	20	23,654,000	22,463,000	25,699,000
1920.....	21	27,398,000	25,373,000	29,322,000

It appears by reference to the preceding statement that the number of these institutions has remained practically the same subsequent to March 4, 1909, when they were placed under the supervision of the Comptroller of the Currency. The amount of loans, however, and aggregate resources have increased over 100 per cent, the aggregate resources of these associations on June 30, 1920, being \$29,322,000, compared with \$14,393,927 on June 30, 1909. Loans were reported on June 30, 1920, to the amount of \$27,398,000, while on June 30, 1909, loans were \$13,511,587.

FINANCIAL INSTITUTIONS IN THE DISTRICT OF COLUMBIA.

On June 30, 1920, there were 66 banks or institutions doing a banking business in the District of Columbia, under the supervision of the Comptroller of the Currency, consisting of 15 national banks, 6 loan and trust companies, 24 savings banks, and 21 building and loan associations. The aggregate resources of these institutions were \$244,512,000. The increase in the number of institutions during the year was 2, and in the resources \$8,226,000. The capital stock of these institutions increased from \$19,956,000 on June 30, 1919, to \$20,572,000 on June 30, 1920, while the individual deposits increased from \$165,764,000 to \$177,358,000.

The following table shows the number of banks, capital, individual deposits, and aggregate resources, by classes, on June 30, 1920:

	Number.	Capital.	Individual deposits.	Aggregate resources.
National banks.....	15	\$7,677,000	\$73,536,000	\$111,380,000
Loan and trust companies.....	6	10,400,000	54,591,000	74,929,000
Savings banks.....	24	2,495,000	23,606,000	28,881,000
Building and loan associations.....	21		225,625,000	29,322,000
Total.....	66	20,572,000	177,358,000	244,512,000

¹ Amounts due to banks, cashiers' checks, and certified checks not included.

² Share payments making.

EARNINGS, EXPENSES, AND DIVIDENDS OF SAVINGS BANKS AND TRUST COMPANIES IN THE DISTRICT OF COLUMBIA.

In the 12 months' period ended June 30, 1920, the gross earnings of the savings banks and trust companies in the District of Columbia were \$5,975,000, compared with \$4,684,000 for the year ended June 30, 1919, while the net addition to the profits of these banks during the year was \$1,665,000, or \$407,000 more than was added to their profits during the preceding year. The total dividends declared during the year were \$929,000, compared with \$881,000 during the preceding year.

The following statement shows in detail items in connection with the operation and earnings of these banks during the years ended June 30, 1919 and 1920:

Earnings, expenses, and dividends of savings banks and trust companies in the District of Columbia for the fiscal years ended June 30, 1919 and 1920.

[In thousands of dollars.]

	June 30, 1919— 30 banks.	June 30, 1920— 29 banks.
Capital stock.....	24,560	25,551
Total surplus fund.....	10,892	11,135
Dividends declared.....	881	929
Gross earnings:		
(a) Interest and discount.....	3,732	4,920
(b) Exchange and collection charges.....	8	30
(c) Commissions and earnings from insurance premiums and the negotia- tion of real estate loans.....	114	98
(d) Other earnings.....	830	927
Total.....	4,684	5,975
Net earnings during the year.....	1,660	2,240
Recoveries on charged-off assets.....	61	32
Total.....	1,721	2,272
Expenses paid:		
(a) Salaries and wages.....	942	1,176
(b) Interest and discount on borrowed money.....	35	72
(c) Interest on deposits.....	1,196	1,472
(d) Taxes.....	312	463
(e) Contributions to American National Red Cross.....	6	0
(f) Other expenses.....	533	532
Net earnings during the year.....	1,660	2,240
Total.....	4,684	5,975
Losses charged off:		
(a) On loans and discounts.....	51	41
(b) On bonds, securities, etc.....	327	478
(c) Other losses.....	65	88
Net addition to profits during the year.....	1,258	1,665
Total.....	1,721	2,272
Total dividends declared.....	881	929

SAVINGS BANKS IN THE PRINCIPAL COUNTRIES OF THE WORLD.

From the latest official reports the Bureau of Foreign and Domestic Commerce, Department of Commerce, compiled the statement following relating to the number of depositors, deposits, average deposit account, and average deposit per inhabitant in the various classes of savings banks in the countries specified. To this table has been added the latest data obtained by the Comptroller of the Currency in relation to postal and other savings banks in the United States for the year 1920.

[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	1,291,011,227	204.42	44.89
Austria.....	28,763,000	Dec. 31, 1917	Postal savings banks, savings department.....	2,495,584	57,235,850	22.93	1.99
		do.....	Postal savings banks, check department.....	150,240	418,823,510	2,787.70	14.56
Belgium.....	7,571,000	Dec. 31, 1912	Government savings banks.....	2,013,286	204,147,391	67.75	25.96
		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	8,737,965	28.46	2.63
Chile.....	3,946,000	Dec. 31, 1918	Public savings banks.....	879,659	58,181,730	66.14	14.74
Denmark ²	2,921,000	Mar. 31, 1918	Communal and corporate savings banks.....	1,556,252	335,802,359	215.78	114.96
Egypt.....	12,751,000	Dec. 31, 1918	Postal savings banks.....	211,970	4,497,331	21.22	.35
Finland.....	3,301,000	Dec. 31, 1915	Private savings banks.....	383,164	69,436,208	181.22	21.04
		Dec. 31, 1916	Postal savings banks.....	85,538	2,986,873	34.92	.90
		do.....	Private savings banks.....	1,922,365	591,352,096	74.64	11.93
France.....	39,602,000	Dec. 31, 1918	Postal savings banks.....	6,691,385	311,070,533	46.47	7.85
Algeria.....	5,564,000	Dec. 31, 1913	Municipal savings banks.....	20,440	1,098,288	53.73	.20
Tunis.....	1,953,000	Dec. 31, 1918	Postal savings banks.....	1,883	1,489,629	783.66	.76
Germany ³	66,715,000	Dec. 31, 1916	Public and corporate savings banks.....	27,205,927	7,405,989,882	187.68	76.53
		Dec. 31, 1909	Communal and private savings banks.....	1,149,251	428,023,064	372.44	99.99
Hungary.....	21,410,000	Dec. 31, 1917	Postal savings banks, savings department.....	1,069,878	58,201,000	54.46	2.72
		Dec. 31, 1913	Postal savings banks, check department.....	25,630	23,286,942	908.58	1.09
Italy.....	36,740,000	Dec. 31, 1917	Communal and corporate savings banks.....	2,639,201	662,072,859	250.86	18.02
		Dec. 31, 1918	Postal savings banks.....	6,273,500	670,635,473	106.90	18.25
Japan.....	56,350,000	Dec. 31, 1916	Private savings banks.....	9,705,600	99,759,850	10.29	1.77
		Mar. 31, 1918	Postal savings banks.....	15,900,650	217,861,104	13.70	3.87
Formosa.....	3,671,000	Dec. 31, 1912	Private savings banks.....	8,065	172,732	21.42	.05
Chosen.....	17,413,000	Mar. 31, 1918	Postal savings banks.....	350,093	2,510,603	7.17	.68
Luxemburg.....	268,000	Mar. 31, 1919	do.....	1,382,378	7,152,459	5.17	.41
Netherlands.....	6,779,000	Mar. 31, 1914	State savings banks.....	76,808	12,597,471	164.01	47.01
		Dec. 31, 1917	Private savings banks.....	538,986	61,278,066	113.69	9.04
		Dec. 31, 1918	Postal savings banks.....	1,816,735	97,185,649	53.49	14.34
Dutch East Indies ⁴	47,204,000	Dec. 31, 1914	Private savings banks.....	5,740	889,304	154.93	.02
		Dec. 31, 1918	Postal savings banks.....	166,438	5,405,936	32.48	.11
Dutch Guiana.....	89,000	Dec. 31, 1915	do.....	10,750	332,579	30.94	3.74
Dutch West Indies.....	57,000	Dec. 31, 1916	do.....	4,580	97,253	21.23	1.71
Norway.....	2,629,000	Dec. 31, 1917	Communal and private savings banks.....	1,432,127	333,437,909	232.83	126.85
Rumania.....	6,866,000	July 1, 1910	Government savings banks.....	218,690	11,616,820	53.12	1.69
Russia ⁵	178,905,000	Mar. 1, 1917	State, including postal savings banks.....	12,488,000	2,133,233,000	170.82	11.92

Spain ⁶	20,500,000	{Dec. 31, 1918	Private savings banks.....	885,321	128,875,444	148.76	6.29
		{do.....	Postal savings banks.....	262,780	11,140,676	42.40	.54
Sweden.....	5,814,000	{do.....	Communal and trustee savings banks.....	2,103,880	435,140,980	206.53	71.84
Switzerland.....	3,880,000	{Dec. 31, 1915	Postal savings banks.....	644,624	20,025,350	31.07	3.44
United Kingdom ⁷	42,279,000	{Nov. 20, 1917	Communal and private savings banks.....	2,025,491	297,428,628	146.84	76.66
		{Dec. 31, 1917	Trustee savings banks.....	2,046,966	254,758,195	124.45	6.03
British India ⁸	244,268,000	{Mar. 31, 1919	Postal savings banks.....	15,215,824	989,174,810	65.01	23.40
Australia.....	5,274,000	{Mar. 31, 1920	do.....	1,677,407	61,072,871	36.41	.25
New Zealand.....	1,174,000	{Dec. 31, 1918	Government and private savings banks.....	3,076,747	633,419,022	205.87	120.10
		{Mar. 31, 1920	Postal savings banks.....	590,195	162,629,305	275.55	138.53
Canada ⁹	8,361,000	{Mar. 31, 1919	Private savings banks.....	95,472	17,314,496	131.36	14.75
		{Mar. 31, 1917	Postal savings banks.....	116,541	41,654,920	357.50	4.98
Union of South Africa.....	7,144,000	{Mar. 31, 1919	Dominion Government savings banks.....	30,277	13,633,610	450.30	1.03
British West Indies.....	1,836,000	{1917-18.....	Postal savings banks.....	305,103	33,933,496	110.86	4.75
British colonies, n. e. s.....	28,370,000	{1917-18.....	Government and post-office savings banks.....	89,567	6,242,420	69.70	3.40
			do.....	279,635	17,205,547	61.53	.61
Total, foreign countries.....	933,280,000			134,274,864	16,427,452,376	122.34	17.60
United States.....	105,683,000	{June 30, 1920	Postal savings system.....	538,508	157,276,322	309.29	1.49
		{do.....	Mutual and stock savings banks.....	11,427,556	6,536,470,000	571.99	61.85
Philippines ¹⁰	9,250,000	{Estimated		99,126	3,280,315	33.09	.35
		{June 30, 1920					
Grand total.....	1,048,213,000			146,310,054	23,124,479,013	158.05	22.06

¹ The figures of population are for the nearest date to which the statistics of savings banks relate.

² Exclusive of 3,113 deposits of \$551,787 in savings banks in Faroe Islands and 202,710 savings deposits of \$54,580,017 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 23.95 cents.

⁷ Exclusive of Government stock held for depositors, amounting to \$734,760,760 in the postal savings banks and to \$75,257,435 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 Information from Bureau Insular Affairs, War Department.

STERLING EXCHANGE.

From the following statement compiled by the Commercial and Financial Chronicle of New York, it will be noted that rates for bankers' 60-day sterling bills quoted at 395 $\frac{3}{4}$ to 414 in November, 1919, dropped to 315 to 347 in February and closed at 336 to 348 $\frac{3}{4}$ in October, 1920. Sight exchange ranged from 399 $\frac{3}{4}$ to 416 $\frac{1}{4}$ in November, 1919, dropped to 318 to 349 $\frac{3}{4}$ in February, rose to 388 $\frac{1}{4}$ to 399 $\frac{1}{4}$ in June and in October, 1920, were 340 $\frac{1}{2}$ to 351 $\frac{1}{2}$.

Cable transfers in November, 1919, were 400 $\frac{1}{2}$ to 417; in February 319 to 350 $\frac{1}{2}$; in June 389 to 400, closing in October at 341 $\frac{1}{4}$ to 352 $\frac{1}{4}$.

Rates and ranges by months during the year are shown in the following table:

Actual rates—Bankers' sterling bills.

Date.	60 day.	Sight.	Cable transfers.
1919			
November.....	395 $\frac{3}{4}$ to 414	399 $\frac{3}{4}$ to 416 $\frac{1}{4}$	400 $\frac{1}{2}$ to 417
December.....	360 $\frac{1}{2}$ to 395 $\frac{3}{4}$	365 $\frac{1}{2}$ to 399 $\frac{3}{4}$	366 to 400 $\frac{1}{2}$
1920			
January.....	346 $\frac{1}{4}$ to 373 $\frac{3}{4}$	349 to 379	349 $\frac{3}{4}$ to 389
February.....	315 to 347	318 to 349 $\frac{3}{4}$	319 to 350 $\frac{1}{2}$
March.....	336 $\frac{1}{2}$ to 392 $\frac{1}{2}$	340 $\frac{1}{2}$ to 395 $\frac{3}{4}$	341 $\frac{1}{2}$ to 396 $\frac{1}{2}$
April.....	372 $\frac{3}{4}$ to 404 $\frac{1}{2}$	375 to 406 $\frac{1}{2}$	375 $\frac{1}{2}$ to 407 $\frac{1}{2}$
May.....	378 to 387 $\frac{3}{4}$	380 $\frac{1}{2}$ to 392 $\frac{1}{2}$	381 $\frac{1}{2}$ to 395
June.....	383 $\frac{1}{2}$ to 397 $\frac{3}{4}$	388 $\frac{1}{2}$ to 399 $\frac{1}{4}$	389 to 400
July.....	366 $\frac{1}{2}$ to 394 $\frac{1}{2}$	370 to 396	370 $\frac{1}{2}$ to 396 $\frac{3}{4}$
August.....	350 $\frac{1}{2}$ to 369	353 $\frac{1}{2}$ to 372 $\frac{1}{2}$	354 $\frac{1}{2}$ to 373
September.....	339 $\frac{3}{4}$ to 353	343 $\frac{1}{2}$ to 357 $\frac{1}{2}$	344 $\frac{1}{2}$ to 358
October.....	336 to 348 $\frac{3}{4}$	340 $\frac{1}{2}$ to 351 $\frac{1}{2}$	341 $\frac{1}{4}$ to 352 $\frac{1}{4}$

TRANSACTIONS OF CLEARING-HOUSE ASSOCIATIONS.

Through the courtesy of W. J. Gilpin, manager, New York Clearing House Association, the Comptroller is enabled to present in volume 2 of his report a comparative statement for the years ended September 30, 1919, and 1920, of the transactions of the clearing houses of the country.

Clearing-house associations to the number of 199 are in existence, an increase in the year of eight, and the volume of transactions during the last year reached \$462,920,250,000, exceeding by \$75,553,577,000 the transactions of the prior year. From the returns it appears that over 81 per cent, some \$378,110,000,000, of the clearings of the country were effected through the clearing houses of the 12 Federal reserve cities. It is also noted that over 75 per cent of the increase in clearings was in these cities.

In addition to the 12 Federal reserve bank cities, there are 19 other cities in which the transactions of the clearing houses exceeded \$1,000,000,000, the aggregate amounting to \$429,557,933,000, or over 92 per cent of the total transactions of the year.

A statement of the volume of the transactions in each of the 31 cities and in all other cities combined in 1919 and 1920, with the amount of the increases, stated in thousands of dollars, is subjoined:

Comparison of the transactions of clearing-house associations in the 12 Federal reserve bank cities and in other cities with transactions exceeding \$1,600,000,000 in the years ended Sept. 30, 1919, and 1920.

[In thousands of dollars.]

Clearing house at—	1919	1920	Increase.
Boston, Mass.	\$16,990,409	\$19,576,085	\$2,579,676
New York, N. Y.	214,703,444	252,338,249	37,634,805
Philadelphia, Pa.	21,320,246	25,035,910	3,715,664
Cleveland, Ohio.	5,104,301	6,755,509	1,651,208
Richmond, Va.	2,784,234	3,299,879	515,645
Atlanta, Ga.	3,204,770	3,610,801	406,031
Chicago, Ill.	28,223,025	32,845,595	4,622,570
St. Louis, Mo.	8,065,368	8,557,096	491,728
Minneapolis, Minn.	2,263,056	3,521,965	1,258,899
Kansas City, Mo.	10,609,681	12,318,929	1,709,248
Dallas, Tex.	1,391,982	1,984,365	592,383
San Francisco, Calif.	6,703,134	8,272,028	1,568,894
Total 12 Federal reserve bank cities.	321,363,636	378,110,401	56,746,765
Other cities:			
Pittsburgh, Pa.	6,998,946	8,549,277	1,550,331
Detroit, Mich.	1,032,353	5,063,224	1,030,771
Baltimore, Md.	1,196,983	4,842,326	646,343
Los Angeles, Calif.	2,027,415	3,639,352	1,612,137
Cincinnati, Ohio.	3,047,801	3,367,833	520,032
New Orleans, La.	2,890,884	3,562,716	671,832
Omaha, Nebr.	2,965,754	3,269,646	303,892
Buffalo, N. Y.	1,429,378	2,258,417	829,039
Seattle, Wash.	2,613,736	2,160,306	146,569
Denver, Colo.	1,519,587	1,912,747	393,160
Portland, Oreg.	1,607,076	1,907,598	300,522
Milwaukee, Wis.	1,539,627	1,704,819	165,192
St. Paul, Minn.	918,799	1,690,480	771,681
Houston, Tex.	899,984	1,537,443	637,459
Memphis, Tenn.	975,075	1,363,062	388,587
Nashville, Tenn.	800,847	1,188,480	387,633
Louisville, Ky.	993,855	1,153,048	159,193
Fort Worth, Tex.	792,318	1,063,403	271,085
Salt Lake City, Utah.	778,679	1,011,556	232,877
Total of 19 other principal cities.	49,428,597	51,447,532	11,018,935
Total.	361,792,247	429,557,933	67,765,686
Total all other cities (168).	25,574,420	53,362,317	7,787,891
Grand total all cities (199).	387,366,673	482,920,250	95,553,577

¹ Location of Federal reserve bank branch.

NEW YORK CLEARING HOUSE.

In 1920 the New York Clearing House reached the sixty-seventh year of its existence. From a comparative statement submitted by Manager Gilpin of the New York Clearing House Association of the transactions for the year ended September 30, 1919 and 1920, it appears that while the membership has been reduced during the last year from 60 to 55 the combined capital of the member banks rose from \$220,350,000 to \$261,650,000.

The average daily clearings of the association during the last year were \$830,060,031 and the aggregate \$252,338,249,466, an increase over 1919 of \$37,635,000,000. The per cent of balances to clearings was 9.99. By reference to the comparative statement of the transactions of all clearing houses of the country for 1919 and 1920, appearing in volume 2 of this report, it will be seen that the clearings in New York amounted to over 54 per cent of the total clearings of the country.

Transactions of the Assistant Treasurer of the United States with the New York Clearing House during the current year were as follows:

Exchanges received from the clearing house.	\$569,477,562
Balances received from the clearing house.	120,748,081
Total exchanges and balances.	690,225,643
Exchanges delivered to the clearing house.	599,243,850
Balances paid to the clearing house.	90,981,792
Total exchanges and balances.	690,225,643

**LIBERTY LOAN BONDS, VICTORY NOTES, AND CERTIFICATES OF INDEBTEDNESS OWNED AND HELD AS COLLATERAL BY NATIONAL BANKS
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	United States Liberty Bonds.		United States Victory notes.		United States certificates of indebtedness.		
	Owned, all issues.	Held as collateral for loans made.	Owned and fully paid for.	Balance due on Victory notes subscribed for but not fully paid.	Held as collateral for loans made.	Owned.	Held as collateral for loans made.
CITIES.							
CENTRAL RESERVE CITIES.							
New York.....	\$128,410,126.39	\$215,580,259.58	\$50,775,282.00	\$228,554.18	\$137,287,006.23	\$150,088,750.00	\$11,208,380.00
Chicago.....	7,675,789.93	43,589,551.65	8,419,366.69		10,727,525.65	32,188,000.00	3,754,937.56
St. Louis.....	2,721,816.12	15,046,015.70	914,031.27	565,131.50	5,017,874.23	6,449,500.00	781,500.00
Total.....	138,807,732.44	274,215,826.93	66,108,679.96	793,685.68	153,032,406.11	188,726,250.00	15,744,817.56
ALL OTHER RESERVE CITIES.							
Boston.....	2,481,806.19	37,887,663.46	528,550.00	3,385.00	7,408,374.28	10,514,120.00	1,876,000.00
Albany.....	1,824,400.00	3,039,700.00	369,300.00		1,260,300.00	1,709,500.00	
Brooklyn and Bronx.....	1,690,400.50	5,128,362.50	349,355.63	4,050.00	500,035.00	1,248,000.00	280,000.00
Buffalo.....	818,158.92	4,359,688.22	894,088.22	45,000.00	1,581,050.00	1,140,000.00	
Philadelphia.....	15,201,098.61	87,349,000.58	6,848,334.52	66,003.12	28,399,103.01	34,414,450.00	1,359,500.00
Pittsburgh.....	27,400,966.48	28,118,520.34	9,382,399.12	126,439.41	5,780,180.00	15,811,500.00	199,000.00
Baltimore.....	7,792,962.00	10,421,321.20	2,651,753.35	116,201.50	1,505,503.05	15,467,000.00	25,000.00
Washington.....	6,440,148.10	3,158,458.82	1,455,655.11	37,417.76	492,669.89	2,147,500.00	103,000.00
Richmond.....	5,382,960.21	11,811,064.00	692,686.82	13,466.00	3,896,250.00	976,000.00	20,000.00
Charleston.....	3,358,492.75	1,960,269.00	1,882,950.00		126,750.00	150,000.00	
Atlanta.....	423,700.00	3,683,161.00	893,450.00		1,568,617.00	17,180,500.00	140,000.00
Jacksonville.....	1,502,851.83	2,094,443.20	1,105,772.49	346,828.30	49,500.00	3,350,000.00	2,500.00
Birmingham.....	556,832.71	1,125,000.00	328,300.00		165,000.00	2,947,000.00	
New Orleans.....	438,100.00	1,622,250.00	609,400.00		576,575.00	1,230,500.00	98,500.00
Dallas.....	2,745,133.50	1,640,400.00	1,023,700.00		253,300.00	17,833,000.00	1,889,000.00
El Paso.....	1,634,700.00	212,460.60	245,409.00		121,740.68	245,000.00	
Fort Worth.....	2,436,250.00	1,346,240.00	1,367,100.00		291,450.00	3,950,600.00	125,000.00
Galveston.....	338,920.78	24,393.00	82,599.17	238.26	500.00	20,000.00	
Houston.....	4,546,069.54	1,239,663.37	1,370,577.04	96,734.00	593,726.53	5,437,500.00	100,000.00
San Antonio.....	2,319,950.00	437,325.00	96,752.00	46,803.27	53,950.00	880,000.00	
Waco.....	1,010,217.56	276,775.00	208,200.00	11,997.90	55,950.00	912,514.00	2,600.00
Little Rock.....	424,200.00	193,274.97	215,450.00		7,550.00	120,000.00	
Louisville.....	1,938,525.98	3,969,286.31	988,635.99	181,437.50	735,424.07	1,111,000.00	105,000.00

Chattanooga.....	1,842,993.00	1,130,650.00	522,000.00	.....	656,250.00	1,985,000.00	.....
Memphis.....	1,716,200.00	731,200.00	432,700.00	.....	111,400.00	200,000.00	.....
Nashville.....	16,241,626.16	2,619,600.00	1,889,742.50	.....	501,250.00	4,400,000.00	.....
Cincinnati.....	2,519,410.92	9,572,340.00	296,858.81	544,893.89	1,264,800.00	1,623,000.00	1,241,000.00
Cleveland.....	4,058,879.45	16,138,175.00	526,421.68	26,696.55	1,382,850.00	1,802,000.00	636,000.00
Columbus.....	2,920,350.76	2,482,184.95	1,424,746.08	.....	431,890.00	921,503.90	285,000.00
Toledo.....	3,039,801.00	3,926,300.00	693,050.00	37,720.44	540,550.00	2,709,000.00	200,000.00
Indianapolis.....	2,167,793.34	3,642,680.00	1,485,753.08	93,634.50	513,423.81	5,356,000.00	28,500.00
Chicago.....	2,226,050.00	1,109,997.57	912,650.00	.....	305,780.00	1,185,000.00	.....
Peoria.....	321,393.36	785,375.00	193,811.40	.....	27,250.00	1,144,500.00	5,500.00
Detroit.....	4,491,350.00	6,259,929.62	1,952,750.00	.....	2,029,800.00	11,718,560.00	627,500.00
Grand Rapids.....	983,441.77	770,724.46	354,350.00	9,800.00	144,769.60	331,000.00	2,000.00
Milwaukee.....	1,778,427.15	3,797,060.00	4,598,062.86	106,777.00	1,028,125.00	1,112,000.00	145,000.00
Minneapolis.....	1,043,150.00	6,829,995.00	377,950.00	2,895.00	960,650.00	5,515,500.00	458,500.00
St. Paul.....	4,679,445.53	4,186,350.00	2,438,600.00	.....	564,100.00	3,661,500.00	134,000.00
Cedar Rapids.....	970,400.00	440,800.00	509,000.00	.....	05,300.00	750,000.00	74,500.00
Des Moines.....	6,401,709.55	955,074.06	1,757,627.19	.....	169,070.00	1,450,000.00	53,000.00
Dubuque.....	553,450.00	433,323.20	68,700.00	5,576.10	57,500.00	342,000.00	.....
Sioux City.....	930,510.00	754,380.00	230,950.00	.....	46,900.00	680,000.00	54,000.00
Kansas City, Mo.....	8,937,830.28	3,961,253.16	3,696,473.22	.....	670,112.61	4,062,500.00	323,000.00
St. Joseph.....	1,196,865.00	687,000.00	175,600.00	3,471.00	99,000.00	1,380,000.00	20,000.00
Lincoln.....	723,500.00	238,155.00	55,050.00	1,270.00	10,800.00	400,000.00	10,000.00
Omaha.....	5,104,580.28	1,801,802.00	1,184,950.00	.....	1,012,750.00	6,325,500.00	60,000.00
Kansas City, Kans.....	562,150.00	479,765.70	128,648.50	.....	45,800.00	250,000.00	.....
Topeka.....	224,650.00	359,400.00	34,950.00	2,250.00	114,800.00	318,000.00	.....
Wichita.....	883,150.00	344,518.86	466,895.00	.....	42,850.00	144,500.00	.....
Denver.....	2,546,445.00	3,026,705.00	246,550.00	28,405.00	546,750.00	3,539,000.00	5,600.00
Pueblo.....	739,350.00	80,150.00	199,950.00	2,980.00	117,300.00	180,000.00	30,000.00
Muskegon.....	244,998.64	105,550.00	480,250.00	.....	25,500.00	700,000.00	.....
Oklahoma City.....	2,301,850.00	318,712.35	469,550.00	12,587.50	153,000.00	2,139,000.00	.....
Tulsa.....	1,381,647.91	974,740.00	276,150.00	1,855.00	151,840.00	3,381,000.00	2,500.00
Seattle.....	2,999,562.12	2,167,018.00	637,877.51	250,315.00	274,340.00	8,509,751.72	35,600.00
Spokane.....	1,360,863.65	738,200.00	552,067.32	.....	119,700.00	916,000.00	.....
Tacoma.....	639,176.16	203,995.00	301,250.00	.....	56,900.00	2,200,000.00	.....
Portland.....	3,622,296.55	967,740.00	1,223,450.00	34,875.37	101,800.00	5,341,500.00	62,800.00
Los Angeles.....	3,452,238.58	1,359,400.50	1,573,300.00	108,542.61	857,830.00	3,198,000.00	.....
Oakland.....	1,108,282.32	391,832.77	151,451.12	.....	14,800.00	381,000.00	79,000.00
San Francisco.....	15,570,647.23	12,991,267.52	2,082,695.00	20,000.00	3,624,556.00	9,718,500.00	146,500.00
Ogden.....	1,249,483.50	333,803.77	205,600.00	.....	35,610.00	350,000.00	.....
Salt Lake City.....	2,997,590.00	1,225,567.50	1,082,900.00	150.00	544,900.00	906,000.00	209,600.00
Total.....	299,865,290.58	316,716,205.89	39,026,480.73	2,459,769.04	75,128,044.96	239,625,999.62	11,253,100.00
Total all reserve cities.....	318,674,023.32	569,923,092.82	135,135,160.69	3,244,418.73	228,160,421.07	428,649,184.62	26,997,917.50

**LIBERTY LOAN BONDS, VICTORY NOTES, AND CERTIFICATES OF INDEBTEDNESS OWNED OR HELD AS COLLATERAL BY NATIONAL BANKS
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REPORT OF THE CONTROLLER OF THE CURRENCY.

STATES COUNTRY BANKS.	United States Liberty bonds.		United States Victory notes.			United States certificates of indebtedness.	
	Owned, all issues.	Held as collateral for loans made.	Owned and fully paid for.	Balance due on Victory notes subscribed for but not fully paid.	Held as collateral for loans made.	Owned.	Held as collateral for loans made.
Maine.....	\$3,991,411.99	\$1,965,495.59	\$902,351.62	\$11,919.35	\$397,659.23	\$2,327,000.00	\$8,000.00
New Hampshire.....	1,663,532.36	2,387,302.42	1,240,132.94	60,216.16	473,333.81	2,231,500.00	.....
Vermont.....	2,089,228.82	1,244,283.55	535,595.42	10,926.47	157,922.38	1,081,500.00	.....
Massachusetts.....	18,551,481.59	19,306,588.11	1,978,062.69	95,020.24	2,897,044.93	12,607,500.00	97,868.12
Rhode Island.....	1,904,509.18	3,069,884.00	1,235,501.44	7,030.00	438,400.00	1,509,000.00	.....
Connecticut.....	13,320,827.58	10,292,004.29	4,449,780.00	31,728.47	1,592,411.89	7,004,000.00	7,500.00
Total New England States.....	44,523,990.62	38,265,557.87	13,341,424.11	219,840.69	5,956,763.27	26,763,500.00	113,368.12
New York.....	42,085,230.74	24,065,197.19	15,678,629.45	489,991.54	6,473,800.81	26,949,834.00	246,000.00
New Jersey.....	34,242,487.90	16,637,558.53	14,270,966.62	705,091.23	4,068,918.28	15,933,500.00	144,000.00
Pennsylvania.....	87,377,020.98	31,201,618.74	34,229,818.93	678,633.31	5,146,172.13	29,109,846.00	513,000.00
Delaware.....	1,413,762.71	745,286.94	549,792.50	4,500.00	167,250.00	575,000.00	.....
Maryland.....	7,276,801.25	2,196,393.60	2,628,768.53	22,611.00	338,502.31	838,000.00	425.00
Total Eastern States.....	172,395,303.58	74,846,055.00	67,357,976.03	1,900,847.08	16,194,643.53	73,406,180.00	903,425.00
Virginia.....	14,311,512.08	8,281,186.61	4,658,040.18	53,837.81	2,407,205.09	6,950,000.00	60,000.00
West Virginia.....	8,954,568.92	5,861,425.72	2,795,503.66	36,318.73	965,066.32	2,381,875.00	81,000.00
North Carolina.....	8,519,040.78	5,503,208.61	2,589,255.08	24,455.85	983,986.50	3,842,900.00	916,000.00
South Carolina.....	7,887,204.09	3,316,159.16	3,621,365.12	39,313.00	756,310.00	2,610,000.00	75,800.00
Georgia.....	5,536,198.23	2,582,293.38	1,901,490.19	22,573.69	732,266.09	2,837,750.00	3,000.00
Florida.....	5,753,553.61	1,630,194.12	1,893,991.39	1,190.00	190,475.90	3,570,000.00	.....
Alabama.....	5,218,831.38	1,251,404.77	1,808,070.84	10,523.70	177,166.53	2,457,070.47	100,000.00
Mississippi.....	2,399,105.24	1,515,441.75	977,425.00	14,672.00	250,339.34	1,417,500.00	.....
Louisiana.....	3,156,431.92	1,557,093.36	1,059,815.00	.....	247,370.00	2,097,000.00	.....
Texas.....	19,372,227.49	3,664,370.83	4,782,304.36	56,275.54	671,554.80	24,950,540.30	65,200.00
Arkansas.....	3,982,643.53	1,074,741.29	1,573,923.33	13,443.00	137,049.41	1,933,624.60	18,200.00
Kentucky.....	7,735,277.91	4,076,332.10	2,480,970.74	69,654.00	427,453.64	3,059,949.60	1,000.00
Tennessee.....	4,340,347.93	2,248,682.98	1,685,275.00	39,587.00	481,219.60	1,876,991.00	1,000.00
Total Southern States.....	97,166,943.11	42,562,531.68	31,827,429.89	375,844.32	8,447,482.32	59,985,200.97	1,321,200.99

Ohio.....	16,998,707.94	8,917,350.07	5,921,377.59	101,162.54	1,678,245.50	14,883,008.37	103,000.00
Indiana.....	11,238,660.37	7,185,613.79	1,928,123.00	61,933.27	1,128,006.50	8,014,620.88	66,500.00
Illinois.....	21,563,699.06	6,601,377.83	8,232,750.31	171,111.09	837,710.95	17,147,593.32	67,000.00
Michigan.....	8,695,499.56	3,956,997.00	3,583,119.99	130,175.87	432,065.18	6,947,300.00	108,250.00
Wisconsin.....	10,102,626.37	3,129,552.27	2,966,585.11	187,397.80	886,059.95	10,979,177.24	133,495.00
Minnesota.....	10,333,788.06	1,219,803.17	2,433,296.35	52,520.10	690,484.63	12,913,506.00	283,500.00
Iowa.....	16,323,286.51	3,215,357.21	3,191,198.68	39,838.13	758,634.00	9,686,100.00	112,000.00
Missouri.....	3,972,192.38	1,235,317.05	1,379,031.00	2,860.00	163,709.29	3,477,301.37	12,000.00
Total Middle States.....	105,448,460.45	40,161,377.39	31,656,082.03	753,091.71	6,571,915.71	81,050,906.68	1,185,715.00
North Dakota.....	3,202,819.88	973,111.72	1,480,094.45	77,006.78	317,361.90	2,865,444.00	100,000.00
South Dakota.....	3,342,191.79	1,154,626.25	1,691,072.56	16,403.56	288,784.00	2,317,000.00	51,550.00
Nebraska.....	4,291,352.71	1,263,174.93	1,469,382.39	58,032.19	266,800.00	1,358,106.99	228,000.00
Kansas.....	6,256,727.73	1,788,957.12	1,683,119.15	17,618.17	195,890.50	2,970,298.00	11,900.00
Montana.....	3,171,288.91	619,167.10	198,673.56	10,352.01	77,452.91	2,919,816.00	11,800.00
Wyoming.....	2,030,513.97	400,285.68	1,032,711.41	10,635.00	39,800.00	2,077,814.00	.....
Colorado.....	1,256,108.18	1,045,063.70	1,288,777.79	11,380.00	362,769.20	2,468,671.00	88,800.00
New Mexico.....	1,012,181.37	378,311.89	184,670.00	10.00	28,992.00	262,500.00	2,500.00
Oklahoma.....	10,107,643.58	1,655,724.16	2,880,957.98	58,539.10	127,295.00	1,825,599.00	137,300.00
Total Western States.....	37,671,128.46	9,280,452.76	11,212,462.29	263,026.81	1,735,145.54	22,285,398.99	673,850.00
Washington.....	5,745,022.31	991,543.78	1,896,580.00	45,642.96	167,897.43	3,977,336.00	111,250.00
Oregon.....	1,564,887.25	991,474.62	1,192,027.23	16,475.15	120,927.19	2,514,613.00	6,500.00
California.....	19,192,491.57	8,568,776.70	5,910,353.01	209,089.17	1,117,488.57	10,825,160.00	3,000.00
Idaho.....	1,297,153.01	1,063,599.36	1,807,558.19	33,396.46	225,061.60	5,704,500.00	315,000.00
Utah.....	848,233.91	360,323.15	211,001.30	.....	31,220.00	250,000.00	.....
Nevada.....	828,678.52	222,235.10	202,207.99	4,299.86	26,425.00	622,000.00	200,000.00
Arizona.....	1,181,716.14	297,467.80	219,920.00	.....	29,590.00	491,000.00	.....
Alaska (member banks).....	22,111.20	4,540.00	400.00	.....	1,300.00	.....	.....
Total Pacific States.....	36,590,306.91	12,439,960.81	10,600,047.54	314,903.60	1,719,909.70	21,381,619.00	665,750.00
Alaska (nonmember banks).....	253,774.47	16,924.43	32,709.00	.....	2,361.65	125,000.00	.....
Hawaii (nonmember banks).....	448,350.00	50,600.00	25,900.00	.....	2,300.00	290,000.00	.....
Total (nonmember banks).....	702,124.67	67,524.43	58,609.00	.....	4,661.65	115,000.00	.....
Total country banks.....	194,498,257.83	217,923,462.94	169,654,021.89	3,827,461.21	19,333,521.72	291,290,715.64	1,863,338.12
Total United States.....	843,172,281.15	808,819,555.76	301,189,182.58	7,071,879.93	268,793,912.79	719,939,905.26	31,861,255.62

LIBERTY LOAN BONDS, VICTORY NOTES, AND CERTIFICATES OF INDEBTEDNESS OWNED AND HELD AS COLLATERAL BY NATIONAL BANKS FOR LOANS, ETC., JUNE 30, 1929.

[In thousands of dollars.]

	United States Liberty loan bonds.		United States Victory notes.		United States certificates of indebtedness.	
	Owued.	Held as collateral for loans made.	Owued and fully paid for.	Held as collateral for loans made.	Owued.	Held as collateral for loans made.
CITIES.						
CENTRAL RESERVE CITIES.						
New York.....	97,886	160,309	46,340	114,642	138,839	1,916
Chicago.....	5,420	37,342	7,071	10,171	17,589	1,728
St. Louis.....	1,813	11,186	457	3,295	2,218	377
Total.....	105,119	208,837	53,868	128,108	158,646	4,016
ALL OTHER RESERVE CITIES.						
Boston.....	1,922	14,496	147	4,863	16,753	780
Albany.....	2,287	2,848	471	524	633	.....
Brooklyn and Bronx.....	1,730	3,576	388	450	895	180
Buffalo.....	806	2,944	223	1,119	668	.....
Philadelphia.....	14,071	56,025	5,406	18,463	19,159	1,582
Pittsburgh.....	25,045	23,484	8,293	6,042	5,436	353
Baltimore.....	7,579	8,290	2,233	908	3,142	18
Washington.....	6,444	3,103	702	601	4,549	25
Richmond.....	4,576	7,635	141	2,685	1,199	10
Charleston.....	1,727	1,814	1,517	521	100	.....
Atlanta.....	233	3,075	304	912	1,137	221
Jacksonville.....	1,832	1,805	500	166	291	.....
Birmingham.....	1,115	1,223	171	69	2,817	.....
New Orleans.....	375	1,878	393	540	735	95
Dallas.....	5,590	2,132	859	352	1,771	409
El Paso.....	1,663	305	201	72	153	.....
Fort Worth.....	1,729	1,447	889	298	1,375	50
Galveston.....	346	41	122	6	.....	.....
Houston.....	5,102	1,721	998	461	2,674	110
San Antonio.....	2,497	485	119	114	252	.....
Waco.....	1,147	245	148	80	152	1
Little Rock.....	533	167	71	39	50	.....
Louisville.....	2,605	3,137	335	964	642	80
Chattanooga.....	1,514	863	334	347	928	.....
Memphis.....	1,772	580	390	240	2	.....
Nashville.....	11,883	2,126	1,092	435	1,590	.....
Cincinnati.....	1,573	6,859	160	1,010	2,945	290
Cleveland.....	1,613	8,328	238	1,881	3,555	706
Columbus.....	3,335	2,725	872	467	895	13
Toledo.....	1,889	3,699	312	423	2,193	151
Indianapolis.....	1,890	3,535	384	758	2,941	33
Chicago.....	1,916	1,153	662	239	429	2
Peoria.....	595	537	187	73	454	.....
Detroit.....	6,503	5,221	2,503	1,234	6,019	154
Grand Rapids.....	911	892	176	93	235	.....
Milwaukee.....	1,511	4,015	4,164	2,708	1,530	81
Minneapolis.....	1,486	5,937	70	2,674	2,039	108
St. Paul.....	3,842	5,056	395	709	1,973	258
Cedar Rapids.....	547	361	500	58	594	25
Des Moines.....	5,628	1,271	2,112	1,179	825	245
Dubuque.....	621	527	127	56	100	.....
Sioux City.....	1,195	1,114	339	75	232	.....
Kansas City, Mo.....	3,793	5,208	1,218	818	4,869	202
St. Joseph.....	822	661	176	91	377	.....
Lincoln.....	134	300	152	34	.....	.....
Omaha.....	2,735	3,219	244	635	51	5
Kansas City, Kans.....	737	283	143	118	74	21
Topeka.....	225	521	55	22	695	2
Wichita.....	637	347	298	57	22	.....
Denver.....	1,936	2,711	94	521	3,290	163
Pueblo.....	729	64	260	38	.....	.....
Muskogee.....	214	175	276	60	75	.....
Oklahoma City.....	3,225	454	374	104	94	.....
Tulsa.....	1,411	981	244	211	460	1

LIBERTY LOAN BONDS, VICTORY NOTES AND CERTIFICATES OF INDEBTEDNESS OWNED AND HELD AS COLLATERAL BY NATIONAL BANKS FOR LOANS, ETC., JUNE 30, 1920—Continued.

(In thousands of dollars.)

	United States Liberty loan bonds.		United States Victory notes.		United States certificates of indebtedness.	
	Owued.	Held as collateral for loans made.	Owued and fully paid for.	Held as collateral for loans made.	Owued.	Held as collateral for loans made.
CITIES—Continued.						
ALL OTHER RESERVE CITIES continued.						
Seattle.....	2,504	1,872	668	258	2,269	30
Spokane.....	1,399	1,182	438	163	192	6
Tacoma.....	642	309	343	51	1,478	.....
Portland.....	3,744	1,995	1,243	192	1,004	21
Los Angeles.....	3,193	4,208	1,246	676	2,368	22
Oakland.....	781	106	198	67	52	.....
San Francisco.....	12,864	15,933	1,902	2,334	6,041	155
Ogden.....	1,317	577	235	68	.....	.....
Salt Lake City.....	3,729	1,125	954	319	215	25
Total.....	186,569	233,550	50,969	58,839	117,580	6,598
Total, all reserve cities.....	291,379	442,387	194,777	186,378	276,226	19,613
STATES.						
COUNTRY BANKS.						
Maine.....	1,009	2,090	875	319	796	.....
New Hampshire.....	3,841	2,269	811	286	1,463	3
Vermont.....	1,939	1,247	543	184	889	69
Massachusetts.....	17,726	13,997	4,129	1,739	5,587	83
Rhode Island.....	1,927	2,891	1,218	365	881	19
Connecticut.....	12,433	7,754	3,888	1,667	3,875	172
Total New England States.....	42,535	39,251	11,434	3,960	13,492	333
New York.....	41,113	12,915	12,462	1,794	11,364	493
New Jersey.....	31,253	16,974	13,532	2,200	11,223	156
Pennsylvania.....	55,714	31,434	28,870	5,645	19,194	191
Delaware.....	1,397	748	482	127	298	.....
Maryland.....	6,619	2,311	1,916	437	220	3
Total Eastern States.....	169,125	64,415	57,292	11,203	45,399	842
Virginia.....	13,628	6,973	3,471	1,391	3,266	6
West Virginia.....	8,619	5,836	2,519	1,103	1,938	125
North Carolina.....	7,670	5,091	1,943	1,192	1,092	54
South Carolina.....	7,095	2,214	2,001	534	445	.....
Georgia.....	6,013	2,448	1,698	164	1,479	103
Florida.....	5,560	1,397	1,939	226	2,026	66
Alabama.....	1,634	1,609	1,473	291	1,198	.....
Mississippi.....	2,717	1,572	958	371	425	10
Louisiana.....	2,339	1,862	999	309	1,092	.....
Texas.....	19,404	3,935	4,782	573	10,702	170
Arkansas.....	1,062	1,153	1,586	201	972	.....
Kentucky.....	8,009	3,937	2,162	590	2,053	7
Tennessee.....	3,929	2,973	1,216	418	969	15
Total Southern States.....	91,714	49,215	26,139	8,993	27,449	551
Ohio.....	16,433	9,745	5,377	2,633	5,285	511
Indiana.....	13,828	8,546	3,125	1,231	4,062	152
Illinois.....	21,379	8,371	7,659	1,292	8,326	99
Michigan.....	8,710	4,566	2,927	668	2,863	61
Wisconsin.....	9,822	5,415	2,826	1,671	5,831	215
Minnesota.....	11,090	5,329	2,453	765	6,677	123
Iowa.....	16,325	3,239	1,980	791	3,182	493
Missouri.....	4,921	1,483	1,164	239	1,113	1
Total Middle States.....	141,923	45,615	24,713	8,161	32,292	1,648

LIBERTY LOAN BONDS, VICTORY NOTES AND CERTIFICATES OF INDEBTEDNESS OWNED AND HELD AS COLLATERAL BY NATIONAL BANKS FOR LOANS, ETC., JUNE 30, 1920—Continued.

[In thousands of dollars.]

	United States Liberty loan bonds.		United States Victory notes.		United States certificates of indebtedness.	
	Owned	Held as collateral for loans made.	Owned and fully paid for.	Held as collateral for loans made.	Owned.	Held as collateral for loans made.
STATES—Continued.						
COUNTRY BANKS—continued.						
North Dakota.....	2,940	936	1,168	343	607	.....
South Dakota.....	3,147	1,217	642	234	1,399	34
Nebraska.....	4,355	1,432	1,313	283	479	30
Kansas.....	6,182	1,972	1,324	306	1,283	32
Montana.....	3,287	838	418	127	936	.....
Wyoming.....	1,623	437	496	91	291	.....
Colorado.....	4,262	1,082	1,049	526	1,212	.....
New Mexico.....	1,163	377	190	53	131	.....
Oklahoma.....	10,755	1,107	2,536	115	2,721	1
Total Western States.....	37,634	9,478	9,076	2,078	8,969	67
Washington.....	5,478	1,220	1,728	260	2,475	.....
Oregon.....	4,641	1,317	1,140	184	1,314	49
California.....	19,851	8,062	5,740	1,406	5,447	35
Idaho.....	4,240	1,270	1,760	316	1,747	.....
Utah.....	814	160	198	22	20	.....
Nevada.....	.....	264	292	29	935	.....
Arizona.....	1,185	328	226	61	203	.....
Alaska (member banks).....	23	4	.....	1	.....	.....
Total Pacific States.....	37,156	12,625	11,084	2,279	12,201	72
Alaska (nonmember banks).....	265	22	33	3	125	.....
Hawaii (nonmember banks).....	604	36	37	3	.....	.....
Total (nonmember banks).....	869	58	70	6	125	.....
Total country banks.....	486,482	203,656	144,838	38,630	149,947	3,548
Total United States.....	778,361	696,043	239,615	225,568	456,173	14,164

EXAMINATIONS OF NATIONAL-BANK BRANCHES IN FOREIGN COUNTRIES.

During the past year the Comptroller's Bureau, through its examiners, has examined foreign branches of our national banks in Europe, in South America, and also in Cuba.

In the early part of the year a national-bank examiner and his assistant made examinations of the foreign branches of our national banks in Brussels, Paris, Barcelona, Madrid, and Genoa, Italy. In the summer the chief national-bank examiners of the New York Federal reserve district and the Boston Federal reserve district were sent to South America.

The chief examiner of the New York district conducted the examinations on the east coast of South America, at Buenos Aires, Once, Rosario (Argentina), Montevideo and Rondon (Uruguay), Porto Alegre, Santos, São Paulo, Rio de Janeiro, Bahia, Pernambuco (Brazil).

The chief examiner of the Boston district conducted the examinations on the west coast, including the banks at Santiago, Valparaiso

(Chile). Lima (Peru). Bogota. Medelliano. Baranquilla (Colombia). Caracas. Maracaibo (Venezuela). Port of Spain (Trinidad).

In the autumn national-bank examiners visited Cuba for the examination of national bank branches at Artemisa, Cardenas, Galiano, Habana, Matanzas, Pinar del Rio, Sagua Grande, Santa Clara, Union de Reyes, Cuatro Caminas, Remedior, Cruces, Bayamo, Calibarien, Camaguey, Ciego de Avila, Cienfuegos, Colon, Guantamano, Manzanillo, Nuevitas, Placetas del Norte, Sancti Spiritus, Santiago, Yaguajay.

In the early part of the year national-bank examiners made examinations of the two national banks in Honolulu, Hawaii, and another examiner went to Alaska for the examination of the national banks in Juneau and Fairbanks.

NATIONAL BANK EXAMINERS.

The following is a list of the examiners in the service on October 31, 1920:

CHIEF EXAMINERS.

Federal Reserve District—

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

SUPERVISING EXAMINERS.

Federal Reserve District—

- Nos. 1 and 2—E. Willey Stearns, New York, N. Y.
- Nos. 3 and 4—Oliver W. Birkhead, Washington, D. C.
- Nos. 5 and 6—R. Gordon Finney, Richmond, Va.
- Nos. 7 and 9—Joseph L. Kennedy, Sheldon, Iowa.
- Nos. 8 and 10—E. H. Gough, Boonville, Ind.
- No. 11—David Murphy, Mexia, Tex.
- No. 12—Harry L. Machen, Los Angeles, Calif.

ASSIGNED AS CHIEF, EXAMINING DIVISION, COMPTROLLER'S OFFICE.

Henry B. Davenport, Washington, D. C.

FIELD EXAMINERS.

First District.

Norwin S. Bean, Manchester, N. H.	Michael J. Hurley, Montpelier, Vt.
Harold W. Black, Boston, Mass.	Edward F. Parker, Boston, Mass.
George M. Coffin, New Haven, Conn.	Herbert W. Scott, Boston, Mass.
Thomas A. Cooper, Augusta, Me.	

Second District.

Russell T. August, New York, N. Y.	William Z. Hayes, Buffalo, N. Y.
Daniel C. Borden, New York, N. Y.	Charles F. Horn, New York, N. Y.
Ralph W. Byers, Newark, N. J.	Eurdet Kelly, New York, N. Y.
Milton E. Donough, Ithaca, N. Y.	Benjamin Marcuse, New York, N. Y.
James B. Funsten, jr., New York, N. Y.	William F. Mitchell, Kingston, N. Y.
Harry L. George, Albany, N. Y.	Frank L. Norris, New York, N. Y.

Third District.

William B. Baker, Philadelphia, Pa.
 John W. Barrett, Johnstown, Pa.
 John A. Best, Wilkes-Barre, Pa.
 Charles V. Brown, Philadelphia, Pa.
 Kinzie B. Cecil, Philadelphia, Pa.
 Charles H. Chapman, Philadelphia, Pa.

George C. Congdon, Williamsport, Pa.
 Edward I. Johnson, Philadelphia, Pa.
 W. Morris Lammond, Lancaster, Pa.
 Carl M. Sisk, Douglasville, Pa.
 Vernon G. Snyder, Sunbury, Pa.
 George S. Summers, Carlisle, Pa.

Fourth District.

George E. Armstrong, Cleveland, Ohio.
 Albert B. Camp, Toledo, Ohio.
 John B. Chenault, Maysville, Ky.
 Sidney B. Congdon, Cleveland, Ohio.
 Dan H. Cooney, Cleveland, Ohio.
 Nathan S. DuBois, Pittsburgh, Pa.
 A. Burton Faris, Cincinnati, Ohio.

Edward C. Haneke, Lima, Ohio.
 J. Francis Miller, Wilkinsburg, Pa.
 Robert Montgomery, Wheeling, W. Va.
 Edwal F. Shively, Cleveland, Ohio.
 George H. Smith, Pittsburgh, Pa.
 Thomas C. Thomas, Columbus, Ohio.

Fifth District.

Ashley E. Bing, Raleigh, N. C.
 Roger E. Brooks, Washington, D. C.
 William B. Cloe, Huntington, W. Va.
 John W. Dalton, Charlotte, N. C.
 Thomas H. Davis, Richmond, Va.
 William P. Folger, Richmond, Va.

Lawrence W. Hoffman, Richmond, Va.
 Oscar K. LaRoque, Marion, S. C.
 Charles A. Stewart, Washington, D. C.
 James Trimble, Washington, D. C.
 D. Robertson Wood, Martinsburg, W. Va.

Sixth District.

John C. Borden, Knoxville, Tenn.
 Charles E. Boyd, Mobile, Ala.
 Thomas E. Fletcher, Cordele, Ga.
 James L. Griffin, Atlanta, Ga.
 Reginald M. Hodgson, Atlanta, Ga.

W. Waller McBryde, Chattanooga, Tenn.
 William C. Roberts, Jacksonville, Fla.
 George M. Trammell, Atlanta, Ga.
 John K. Woods, Birmingham, Ala.

Seventh District.

J. Harvey Beall, Des Moines, Iowa.
 William P. Funsten, Davenport, Iowa.
 Nels E. Haugen, Des Moines, Iowa.
 Ben Hayes, Milwaukee, Wis.
 Robert C. Houston, Marion, Ind.
 John C. McGrath, Indianapolis, Ind.
 Charles R. Mertens, Shelbyville, Ill.

William G. Minor, Cannelton, Ind.
 Paul Partridge, Peoria, Ill.
 Ellis D. Robb, Waterloo, Iowa.
 John T. Sawyer, jr., Milwaukee, Wis.
 Clarence F. Smith, Chicago, Ill.
 Robert K. Stuart, Chicago, Ill.
 Robert C. Willians, Chicago, Ill.

Eighth District.

Eugene H. Gough, Boonville, Ind.
 Richard L. Hargreaves, San Francisco, Calif.
 Ben M. McPike, St. Louis, Mo.
 William M. Morgan, Louisville, Ky.

William R. Parker, St. Louis, Mo.
 John C. Peightel, Seymour, Mo.
 Frank T. Ransom, Memphis, Tenn.
 Hal Woodside, Kirkwood, Mo.
 William R. Young, Hot Springs, Ark.

Ninth District.

Christopher H. Anheier, Minneapolis, Minn.
 Ward M. Buckles, Helena, Mont.
 William P. Dougherty, Minneapolis, Minn.
 Peter J. Lorang, Minneapolis, Minn.
 Leland L. Madland, Billings, Mont.

Bert K. Patterson, Minneapolis, Minn.
 Wm. A. Regan, Fargo, N. Dak.
 Mervale D. Smiley, Sioux Falls, S. Dak.
 Arthur B. Smith, Fargo, N. Dak.
 John H. Smith, Minneapolis, Minn.
 Harry W. Walker, Huron, S. Dak.
 Irwin D. Wright, Fargo, N. Dak.

Tenth District.

Henry C. Bergman, jr., Coffeyville, Kans.
 Arthur R. Bradley, Kansas City, Mo.
 L. Oscar Challman, Cheyenne, Wyo.
 Roy A. Cooper, Edmond, Okla.
 Sherwood Crocker, Denver, Colo.
 Charles H. Filson, Guthrie, Okla.
 George W. Goodell, Denver, Colo.

Orville A. Griffey, Muskogee, Okla.
 Granville M. McClerkin, Omaha, Nebr.
 William H. Reed, Kansas City, Mo.
 Roy E. Smith, Hastings, Nebr.
 Sam H. Sullenberger, Okla.
 Thomas M. Williams, Kansas City, Mo.

Eleventh District.

Clarence E. Breg, El Paso, Tex.
 Henry F. Brewer, El Paso, Tex.
 William E. Hutt, Sherman, Tex.
 Robin M. Johnson, St. Cloud, Fla.
 Stanley A. Longmoor, Dallas, Tex.

Alexander B. McCans, Dallas, Tex.
 Fred S. Mansfield, Dallas, Tex.
 Jesse L. Penix, Waco, Tex.
 Allison D. Thompson, San Antonio, Tex.
 J. Ernest Thompson, Dallas, Tex.

Twelfth District.

Harry E. Albert, Portland, Oreg.
 William M. Gray, Ocean Park, Calif.
 Arthur L. James, Sacramento, Calif.
 Edward S. Jernegan, Fresno, Calif.
 Martin McLean, Seattle, Wash.
 Charles H. Martin, San Francisco, Calif.

Leo H. Martin, San Francisco, Calif.
 Charles T. Maxey, San Francisco, Calif.
 Lewis M. Sawyer, Boise, Idaho.
 Harry B. Raney, Salt Lake City, Utah.
 Oscar Thompson, Los Angeles, Calif.
 Max C. Wilde, San Francisco, Calif.

CONCLUSION.

In submitting this, the Fifty-eighth Annual Report of the Bureau of the Comptroller of the Currency, and the seventh and last annual report of the present incumbent of the office, it is with a feeling of deep gratification and thankfulness that I direct attention to the strength and soundness, the efficiency and prosperity, of the more than 8,000 national banking associations now under the supervision of this bureau.

The past seven years have been, in numbers of persons and extent of interests involved, the most momentous and critical in the history of this Republic. We have had to face and to solve gigantic and unprecedented problems, and the banking and financial machinery of the country has been subjected to a test and strain unparalleled. It has been the duty of our country very largely to finance the world, and in carrying out the program which fate imposed upon us we have overcome successfully difficulties that at times seemed almost insurmountable and we have met every righteous demand made upon us. Our Federal reserve financial and banking system, inaugurated in 1914, has been of inestimable value; and without its aid, tasks which we have so successfully accomplished would have been impossible.

The records show that a majority of the Liberty bonds placed by our Government in financing the war were disposed of through the national banks of the country; and this huge job, carried through so ably and with such splendid efficiency, would also have been impossible had it not been for the strength and soundness, the ability and good management, of the banks which aided so enormously in these great undertakings.

In the earlier days of the present administration it was found that many irregular and dangerous practices had grown up and many

loose and careless methods were in vogue. The Comptroller's Bureau addressed itself earnestly to the correction of existing abuses, and to the installation of many important and necessary reforms which have now been largely accomplished, not without some friction here and there and some resentments from a few bankers who were found to be incorrigible; but it is a deep gratification to be able to report that with these really inconsiderable exceptions the bankers of the country have adopted and approved or have acquiesced cheerfully in the reforms which have been promulgated and insisted upon, and in most cases they now frankly and cheerfully admit their usefulness, importance, and need.

COMMENDATION FOR BANK OFFICERS AND DIRECTORS.

It would be unfair not to give to the officers and directors of the national banks a high meed of praise for the splendid and increasing cooperation which they have given to this office in curing many evils or weaknesses in the management of banks which at one time existed and in establishing the reforms which have aided in bringing these banks to their present unprecedented condition of strength, of efficiency, and of prosperity; and it is a great pleasure to be able, in this closing report, as has already been done in other reports, to make this cordial acknowledgment.

There are printed in this volume three charts which show graphically the growth, the safety, and the great increase in earnings of our national banks during the past seven years as compared with the preceding 40 or 50 years.

From the first of these charts it will be observed that our national banks have grown more, both in deposits and total resources, in the past seven years than in the preceding half century.

The second chart shows the greatly increased immunity from failure of our national banks. It is encouraging to find that, despite the unprecedented shrinkage in values which took place during the past fiscal year and the great strain upon our banks and all business interests, the proportion of the capital of banks which failed in the year 1893 (when the strain was hardly comparable to that of the past year) to the total capital of all the banks in operation at that time was about *100 times greater* than the proportion of capital of failed banks to the total capital of all banks in the fiscal year just closed.

In the matter of profits accruing to the banks, the third chart referred to informs us that the net earnings of the national banks made an actual increase in the six years from 1914 to 1920 of \$132,812,829, as compared with the total increase for the 44 preceding years, from 1870 to 1914, of \$91,052,053.

BANK EXAMINERS IN TWO HEMISPHERES.

Our examiners have made during the past year approximately 15,000 examinations of national banks in this country, Hawaii, and Alaska, and their branches in Europe, South America, and Cuba. In addition to these examinations the national banks were required to submit to this bureau six times during the year detailed reports of their condition, including full statements of their status and opera-

tions. Approximately 65,000 reports of condition and statements as to earnings and dividends, and special reports showing geographical distribution of loans and deposits, etc., were received by the Comptroller. These reports were all carefully analyzed and abstracted in the statistical department of the bureau and condensed statements and digests were from time to time prepared and given to the public.

In addition to the important duty of supervising and examining all national banks in the United States, including Alaska and Hawaii, and their branches in Porto Rico, and in 13 foreign countries in both hemispheres, the Comptroller of the Currency through this bureau has supervision also over the issue and redemption of all national bank notes, of all Federal reserve notes, and of all Federal reserve bank notes.

5,534 MILLION DOLLARS OF CURRENCY ISSUED AND REDEEMED IN 1920.

During the year ended October 31, 1920, the amount of such currency issued through this bureau aggregated \$3,118,262,770 and the amount of this currency redeemed for the same period was \$2,416,424,878. The grand total of all currency issued and redeemed through the bureau during the fiscal year as shown in detail in tables contained herein aggregated \$5,534,687,648.

EXPRESSION OF APPRECIATION FOR FIDELITY AND EFFICIENCY OF STAFF OFFICERS AND EMPLOYEES.

In conclusion, I desire to make special acknowledgement to Deputy Comptrollers Thomas P. Kane and Willis J. Fowler for the very large part which they have taken in the successful administration of this bureau during the past seven years. Their experience, their skill, and their unflinching devotion to duty have been invaluable in securing the results obtained, and I earnestly renew the recommendations which I have made in previous years that their salaries be materially increased so as to be more commensurate with the excellent and skilled services which they render. Much credit is also due to the chiefs of divisions of the bureau, and to the rank and file of our employees, whose fidelity and zeal and energy I gratefully acknowledge.

To the chief national-bank examiners of the 12 examining districts, and to the field examiners and to their assistants also, belongs a large share of the credit for the notable advance and the improvement which has taken place in the operation and management of the banks under their supervision during these past several years. Their task has not been easy. The faithful and efficient performance of their duties has involved much wear and tear upon mind and body and many real sacrifices. Their work has been done with exceptional thoroughness, tact, and courage. The high reputation which our examiners generally have established for themselves is indicated by the recognition which they are constantly receiving from the leading and most successful banks throughout the country, both national and State, who, in acknowledgment of their skill character, and ability, have made heavy drafts upon our force of examiners by selecting them for positions of official importance and dignity at salaries much above those paid by the Government.

The records, in fact, show that the resignations of examiners in the past few years, for the purpose of accepting higher positions elsewhere, amount in number to more than 100 per cent of the examiners in the service at the beginning of the present administration, and the condition and management of the many banks in which former national-bank examiners are now holding responsible and important offices suggests that practice is following precept in their new executive positions.

CONTENTS OF VOLUME 2.

In Volume II of this report will be found complete statements of the condition of each national bank in the United States as of the call of September 8, 1920; a digest of legal decisions affecting national banks; a list of the employees of the Comptroller's Bureau; further information concerning State banks, savings banks, trust companies, and private banks; and much additional general statistical data relating to banks and banking.

Respectfully submitted.

JOHN SKELTON WILLIAMS,
Comptroller of the Currency.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

DUTIES AND LIABILITIES OF DIRECTORS OF NATIONAL BANKS AND MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

PROVISIONS OF LAW DEFINING DUTIES OF DIRECTORS AND PRE- SCRIBING PENALTIES FOR NEGLECT OF SUCH DUTIES.

APPOINTMENT AND POWERS OF DIRECTORS.

(SEC. 5136, U. S. R. S.) Fifth. To elect or appoint directors, and by its board of directors to appoint a president, vice president, cashier, and other officers, define their duties, require bonds of them, and fix the penalty thereof, dismiss such officers or any of them at pleasure, and appoint others to fill their places.

Sixth. To prescribe, by its board of directors, by-laws not inconsistent with law, regulating the manner in which its stock shall be transferred, its directors elected or appointed, its officers appointed, its property transferred, its general business conducted, and the privileges granted to it by law exercised and enjoyed.

Seventh. To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title.

NUMBER AND ELECTION OF DIRECTORS—TERM OF OFFICE.

(SEC. 5145, U. S. R. S.) The affairs of each association shall be managed by not less than five directors, who shall be elected by the shareholders at a meeting to be held at any time before the association is authorized by the Comptroller of the Currency to commence the business of banking; and afterwards at meetings to be held on such day in January of each year as is specified therefor in the articles of association. The directors shall hold office for one year, and until their successors are elected and have qualified.

QUALIFICATIONS OF DIRECTORS.

(SEC. 5146, U. S. R. S.) Every director must, during his whole term of service, be a citizen of the United States, and at least three-fourths of the directors must have resided in the State, Territory, or District in which the association is located for at least one year immediately preceding their election, and must be residents therein

during their continuance in office. Every director must own, in his own right, at least ten shares of the capital stock of the association of which he is a director unless the capital of the bank shall not exceed twenty-five thousand dollars, in which case he must own in his own right at least five shares of such capital stock. Any director who ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place.

OATH REQUIRED FROM DIRECTORS.

(SEC. 5147, U. S. R. S.) Each director, when appointed or elected, shall take an oath that he will, so far as the duty devolves on him, diligently and honestly administer the affairs of such association, and will not knowingly violate, or willingly permit to be violated, any of the provisions of this title, and that he is the owner in good faith, and in his own right, of the number of shares of stock required by this title, subscribed by him, or standing in his name on the books of the association, and that the same is not hypothecated, or in any way pledged, as security for any loan or debt. Such oath, subscribed by the director making it, and certified by the officer before whom it is taken, shall be immediately transmitted to the Comptroller of the Currency, and shall be filed and preserved in his office.

VACANCIES, HOW FILLED.

(SEC. 5148, U. S. R. S.) Any vacancy in the board shall be filled by appointment by the remaining directors, and any director so appointed shall hold his place until the next election.

LIMIT OF LIABILITIES TO AN ASSOCIATION OF ANY PERSON, FIRM, OR CORPORATION FOR MONEY BORROWED--THE DISCOUNT OF BILLS OF EXCHANGE, ETC., NOT MONEY BORROWED.

(SEC. 5200, U. S. R. S.) The total liabilities to any association of any person or of any company, corporation, or firm for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 10 per centum of the amount of the capital stock of such association, actually paid in and unimpaired, and 10 per centum of its unimpaired surplus fund: *Provided, however, That*

(1) the discount of bills of exchange drawn in good faith against actually existing values, including drafts and bills of exchange secured by shipping documents conveying or securing title to goods shipped, and including demand obligations when secured by documents covering commodities in actual process of shipment, and also including bankers' acceptances of the kinds described in section 13 of the Federal reserve act.

(2) the discount of commercial or business paper actually owned by the person, company, corporation, or firm negotiating the same,

(3) the discount of notes secured by shipping documents, warehouse receipts, or other such documents conveying or securing title covering readily marketable nonperishable staples, including live stock, when the actual market value of the property securing the obligation is not at any time less than 115 per centum of the face amount of the notes secured by such documents and when such property is fully covered by insurance, and

(4) the discount of any note or notes secured by not less than a like face amount of bonds or notes of the United States issued since April 24, 1917, or certificates of indebtedness of the United States, shall not be considered as money borrowed within the meaning of this section.

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

DEPOSITS WITH NONMEMBER BANKS SUBJECT TO LIMIT (SEC. 19, FEDERAL RESERVE ACT).

No member bank shall keep on deposit with any State bank or trust company which is not a member bank a sum in excess of ten per centum of its own paid-up capital and surplus. No member bank shall act as the medium or agent of a nonmember bank in applying for or receiving discounts from a Federal reserve bank under the provisions of this act, except by permission of the Federal Reserve Board.

DIVIDENDS AND SURPLUS FUND.

(SEC. 5199, U. S. R. S.) The directors of any association may, semiannually, declare a dividend of so much of the net profits of the association as they shall judge expedient; but each association shall, before the declaration of a dividend, carry one-tenth part of its net profits of the preceding half year to its surplus fund until the same shall amount to twenty per centum of its capital stock.

WITHDRAWAL OF CAPITAL PROHIBITED—DIVIDEND NOT TO EXCEED NET PROFITS—BAD DEBTS DEFINED.

(SEC. 5204, U. S. R. S.) No association, or any member thereof, shall, during the time it shall continue its banking operations, withdraw, or permit to be withdrawn, either in the form of dividends or otherwise, any portion of its capital. If losses have at any time been sustained by any such association, equal to or exceeding its undivided profits then on hand, no dividend shall be made; and no no dividend shall ever be made by any association, while it continues its banking operations, to an amount greater than its net profits then on hand, deducting therefrom its losses and bad debts. All debts due to any association, on which interest is past due and unpaid for a period of six months, unless the same are well secured, and in process of collection, shall be considered bad debts within

the meaning of this section. But nothing in this section shall prevent the reduction of the capital stock of the association under section fifty-one hundred and forty-three.

**PENALTY FOR VIOLATION OF PROVISIONS OF THIS TITLE—VIOLATION,
HOW DETERMINED—LIABILITY OF DIRECTORS FOR VIOLATION.**

(SEC. 5239, U. S. R. S.) 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 violation 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.

PENALTY FOR FALSELY CERTIFYING CHECK.

(SEC. 5208, U. S. R. S.) 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.

PENALTY FOR EMBEZZLEMENT, MAKING FALSE ENTRIES IN BOOKS, REPORTS, ETC.

(SEC. 5209, U. S. R. S.) 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.

PENALTY FOR MAKING POLITICAL CONTRIBUTIONS, ACT JANUARY 26, 1907.

That it shall be unlawful for any national bank, or any corporation organized by authority of any laws of Congress, to make a money contribution in connection with any election to any political office. It shall also be unlawful for any corporation whatever to make a money contribution in connection with any election at which presidential and vice presidential electors or a Representative in Congress is to be voted for or any election by any State legislature of a United States Senator. Every corporation which shall make any contribution in violation of the foregoing provisions shall be subject to a fine not exceeding five thousand dollars, and every officer or director of any

corporation who shall consent to any contribution by the corporation in violation of the foregoing provisions shall upon conviction be punished by a fine of not exceeding one thousand and not less than two hundred and fifty dollars, or by imprisonment for a term of not more than one year, or both such fine and imprisonment in the discretion of the court.

LOANS TO BANK EXAMINERS PROHIBITED.

(SEC. 5, Act Sept. 26, 1918.) 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.

BANK EXAMINERS FORBIDDEN TO PERFORM ANY SERVICE FOR COMPENSATION FOR ANY BANK OR OFFICER, OR TO DISCLOSE INFORMATION ABOUT BANK WITHOUT PERMISSION OF COMPTROLLER.

(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.

PENALTY FOR OFFICER, DIRECTOR, OR EMPLOYEE RECEIVING ANY FEE OR COMMISSION FOR MAKING LOANS, ETC.

(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.

PURCHASE OF OR SALE TO DIRECTORS OF SECURITIES, ETC., BY BANK.

(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.

PAYMENT OF INTEREST ON DEPOSIT TO DIRECTORS TO BE AT A RATE NO GREATER THAN PAID TO OTHER DEPOSITORS.

(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.

PENALTY FOR VIOLATION OF PROVISIONS OF SECTION 22 OF FEDERAL RESERVE ACT.

(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.

LOANS OF TRUST FUNDS TO DIRECTORS, ETC., PROHIBITED.

Section 11k of the Federal reserve act provides that it shall be unlawful for national banking associations to lend any officer, director, or employee any funds held in trust under the powers conferred by that section, and that 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.

INTERLOCKING DIRECTORATES—WHEN FORBIDDEN (ACT OCT. 15, 1914, AS AMENDED BY ACT MAY 15, 1916).

(SEC. 8.) That from and after two years from the date of the approval of this act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company organized or operating under the laws of the United States, either of which has deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000; and no private banker or person who is a director in any bank or trust company organized and operating under the laws of a State, having deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer, or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer or employee has been elected or selected in accordance with the provisions of this act it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association, or trust company organized or operating under the laws of the United States, in any city or incorporated town or village of more than two hundred thousand inhabitants, as shown by the last preceding decennial census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place: *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares: *Provided further*, That a director or other officer or employee of such bank, banking association, or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other: *And provided further*, That nothing contained in this section shall forbid a director of class A of a Federal reserve bank, as defined in the Federal reserve act, from being an officer or director, or both an officer and director, in one member bank: *And provided further*, That nothing in this act shall prohibit any officer, director, or employee of any member bank or class A director of a Federal reserve bank, who shall first procure the consent of the Federal Reserve Board, which board

is hereby authorized, at its discretion, to grant, withhold, or revoke such consent, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if such other bank, banking association, or trust company is not in substantial competition with such member bank.

The consent of the Federal Reserve Board may be procured before the person applying therefor has been elected as a class A director of a Federal reserve bank or as a director of any member bank. * * *

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity his eligibility to act in such capacity shall not be affected, and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

DIRECTORS OR OTHER OFFICERS OF BANK OR CORPORATION INCORPORATED UNDER THE LAWS OF THE UNITED STATES OR OF ANY STATE AND ENGAGED IN FOREIGN BANKING--WHO MAY RE.

Under the act of September 7, 1916, any director or other officer, agent, or employee of any member bank may, with the approval of the Federal Reserve Board, be a director or other officer, agent, or employee of any bank or corporation chartered or incorporated under the laws of the United States or of any State thereof and principally engaged in international or foreign banking or banking in a dependency or insular possession of the United States either directly or through the agency, ownership, or control of local institutions in foreign countries or in such dependencies or insular possessions in the capital stock of which such member bank shall have invested without being subject to the provisions of section 8 of the act approved October 15, 1914, entitled "An act to supplement existing laws against unlawful restraints and monopolies, and for other purposes."

BY-LAWS TO BE ADOPTED BY DIRECTORS.

BY-LAWS

When a bank is organized the board of directors should adopt by-laws, and send a copy to the Comptroller of the Currency. (Sec. 5136, U. S. R. S.) The following is submitted as a general form that may be modified in any manner deemed expedient, but not in conflict with law or the articles of association:

GENERAL FORM OF BY-LAWS OF NATIONAL BANKS.

By-laws of the [here insert the title of the bank], organized under the national-banking law of the United States.

ANNUAL MEETING.

SECTION 1. The regular annual meeting of the shareholders of this bank for the election of directors shall be held at its banking house on the day in January of each year provided in the articles of association, between the hours of 10 and 4 of said day.

It shall be the duty of the board of directors, within one month prior to the time of said election, to appoint three shareholders to be judges of said election, who shall hold and conduct the same, and who shall, after the election has been held, notify under their hands the cashier of this bank of the result thereof and the names of the directors elect.

SEC. 2. The cashier, upon receiving the returns of the judges of the elections as aforesaid, shall cause the same to be recorded upon the minute book of the bank, and shall notify the directors elect of their election and of the time at which they are required to meet at the banking house of the bank for the purpose of organizing the new board. If at the time fixed for the meeting of the directors elect there is not a quorum in attendance, the members present may adjourn from time to time until a quorum is secured, and no business shall be transacted prior to taking the oath of office as prescribed by law.

SEC. 3. If, for any cause, the annual election of directors is not held on the date fixed in the articles of association, the directors in office shall order an election to be held on some other day, of which special election notice shall be given in accordance with the requirements of section 5149, United States Revised Statutes, judges appointed, returns made and recorded, and the directors elect notified, according to the provisions of sections one and two of these by-laws.

OFFICERS.

SEC. 4. The officers of this bank shall be a president, vice president (who shall be members of the board of directors), cashier, and such other officers as may be from time to time required for the prompt and orderly transaction of its business, to be elected or appointed by the board of directors, by whom their several duties shall be prescribed.

SEC. 5. The president shall hold his office for the current year for which the board of which he shall be a member was elected, unless he shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president or in the board of directors shall be filled by the remaining members.

SEC. 6. The cashier and the subordinate officers and clerks shall be appointed to hold their offices, respectively, during the pleasure of the board of directors.

SEC. 7. The cashier of this bank shall be responsible for all the moneys, funds, and valuables of the bank, and shall give bond, with security to be approved by the board, in the penal sum of — dollars, conditioned for the faithful and honest discharge of his duties as such cashier, and that he will faithfully apply and account for all such moneys, funds, and valuables, and deliver the same to the order of the board of directors of this bank, or to the person or persons authorized to receive them.

SEC. 8. The president of this bank shall be responsible for all such sums of money and property of every kind as may be intrusted to his care or placed in his hands by the board of directors or by the cashier, or otherwise come into his hands as president, and shall give bond, with security to be approved by the board, in the penal sum of — dollars, conditioned for the faithful discharge of his duties as such president, and that he will faithfully and honestly apply and account for all sums of money and other property of this bank that may come into his hands as such president, and pay over and deliver the same to the order of the board of directors, or to any other person or persons authorized by the board to receive the same.

SEC. 9. The teller shall be responsible for all such sums of money, property, and funds of every description as may from time to time be placed in his hands by the cashier, or otherwise come into his possession as teller; and shall give bond, with security to be approved by the board, in the penalty of — dollars, conditioned for the honest and faithful discharge of his duties as teller, and that he will faithfully apply, account for, and pay over all moneys, property, and funds of every description that may come into his hands, by virtue of his office as teller, to the order of the board of directors aforesaid, or to such person or persons as may be authorized to demand and receive the same.

SEAL.

SEC. 10. The following is an impression of the seal adopted by the board of directors of this bank:

{ Impression }
 { of seal. }

CONVEYANCE OF REAL ESTATE.

SEC. 11. All transfers and conveyances of real estate shall be made by the association, under seal, in accordance with the orders of the board of directors, and shall be signed by the president or cashier.

INCREASE OF STOCK.

SEC. 12. Whenever an increase of stock shall be determined upon, in accordance with law, it shall be the duty of the board to notify all the shareholders of the same, and to cause a subscription to be opened for such increase of capital. In the increase of capital each shareholder shall have the privilege of subscribing for such number of shares of the new stock as he may be entitled to subscribe for, according to his existing stock in the bank. If any shareholder fails to subscribe for the amount of stock to which he may be entitled, the board of directors may determine what disposition shall be made of the privilege of subscribing for the unsubscribed stock.

BANKING HOURS.

SEC. 13. This bank shall be opened for business from --- o'clock a. m. to --- o'clock p. m. of each day of the year, excepting Sundays and days recognized by the laws of this State as holidays.

DIRECTORS' MEETINGS.

SEC. 14. The regular meetings of the board of directors shall be held on the --- of each month. When any regular meeting of the board of directors falls upon a holiday, the meetings shall be held on such other day as the board may previously designate. Special meetings may be called by the president, cashier, or at the request of three or more directors.

DISCOUNT COMMITTEE.

SEC. 15. There shall be a committee, to be known as the discount committee, consisting of the president, cashier, and --- directors appointed by the board every --- months, to continue to act until succeeded, who shall have power to discount and purchase bills, notes, and other evidences of debt, and to buy and sell bills of exchange; and who shall, at each regular meeting of the board of directors, submit in writing a report of all bills, notes, and other evidences of debt discounted and purchased by them for the bank since their last report. The board of directors shall approve or disapprove the report of the discount committee, such action to be recorded in the minutes of the meeting.

MINUTE BOOK.

SEC. 16. The organization papers of this bank, the returns of the judges of the elections, the proceedings of all regular and special meetings of the directors and of the shareholders, the by-laws and any amendments thereto, and reports of the committees of directors shall be recorded in the minute book; and the minutes of each meeting shall be signed by the president and attested by the cashier.

TRANSFERS OF STOCK.

SEC. 17. The stock of this bank shall be assignable and transferable only on the books of this bank, subject to the restrictions and provisions of the national banking law; and a transfer book shall be provided in which all assignments and transfers of stock shall be made.

SEC. 18. Transfers of stock shall not be suspended preparatory to the declaration of dividends; and, unless an agreement to the contrary shall be expressed in the assignments, dividends shall be paid to the shareholders in whose name the stock shall stand at the date of the declaration of dividends.

SEC. 19. Certificates of stock, signed by the president and cashier, may be issued to shareholders, and the certificates shall state upon the face thereof that the stock is transferable only upon the books of the bank; and when stock is transferred, the certificates thereof shall be returned to the bank, canceled, preserved, and new certificates issued.

EXPENSES.

SEC. 20. All the current expenses of the bank shall be paid by the cashier, who shall every six months, or oftener if required, make to the board a detailed statement thereof.

CONTRACTS.

SEC. 21. All contracts, checks, drafts, etc., and all receipts for circulating notes received from the Comptroller of the Currency shall be signed by the president or cashier.

EXAMINATIONS.

SEC. 22. There shall be appointed by the board of directors a committee of — members, exclusive of the president and cashier, whose duty it shall be to examine every six months the affairs of this bank, count its cash, and compare its assets and liabilities with the accounts of the general ledger, ascertain whether the accounts are correctly kept, and the condition of the bank corresponds therewith, and whether the bank is in a sound and solvent condition, and to recommend to the board such changes in the manner of doing business, etc., as shall seem to be desirable; the result of which examination shall be reported in writing to the board at the next regular meeting thereafter.

SEC. 23. The board of directors shall have power to change the form of the books and accounts when deemed expedient and define the manner in which the affairs of the bank shall be conducted.

QUORUM.

SEC. 24. A majority of all the directors is required to constitute a quorum to do business. Should there be no quorum at any regular or special meeting, the members present may adjourn from day to day until a quorum is in attendance. In the absence of a quorum no business shall be transacted.

CHANGES IN BY-LAWS.

SEC. 25. These by-laws may be changed or amended by the vote of a majority of the directors.

EXAMINATION BY DIRECTORS.

In connection with the annual or semiannual examinations made by examining committees or by accountants at the instance of the board of directors, the following suggestions are made as to the general points that should be covered:

(1) The cash should be counted and the total compared with the books of the bank. Cash items should be carefully scrutinized, and any improper items, such as unposted checks held for the purpose of not showing overdrafts, and other items that can not be readily converted into cash, should be reported.

(2) The bonds and other securities of the bank should be examined and those not on hand should be verified by reference to the receipts of the parties with whom they are deposited and if the receipts are old they should be verified by correspondence. The market value and the amount at which carried on the books in the aggregate should be shown, and any stocks held by the bank should be listed, with a statement showing the reason the securities were taken by the bank.

(3) The notes should be carefully checked and their total compared with the general ledger. The genuineness, value, and security of each note, and of any collateral thereto, should be carefully determined, and any losses ascertained, or probable, in the judgment of the committee, should be noted. The liabilities of each of the larger borrowers and loans to affiliated interests should be aggregated and carefully considered. The report should also show the general character of the loans—whether well distributed; the general character of the collaterals; whether corporations in which officers or directors are interested borrow to an undue extent; also any large liabilities of the officers or directors. It should also be shown whether all paper claimed by the bank as its own property, including collaterals, is properly indorsed or assigned to it, and all mortgages recorded. Any loans exceeding 10 per cent of the capital and surplus of the bank should be reported. The signatures of all note makers and indorsers should be carefully scrutinized, and any erasures and alter-

ations or any indications of manipulation should be carefully investigated and reported to the full board. All overdue paper should be listed and comment made as to its collectibility.

(4) The certificates of deposit and the cashier's checks should be verified by totaling those outstanding as shown by the register and comparing with the general ledger, and also by comparing the canceled certificates and checks with the register and checking them against the stubs.

(5) The copy retained by the bank of the report of condition made to the Comptroller at the last call should be compared with the bank's books at that date, particularly with reference to the excessive loans and directors' and officers' liabilities reported.

(6) The bank's last reconcilements of accounts with correspondent banks should be compared with the bank's books, and a transcript of the bank's account from the date of the last reconciliation to the date of the examination sent to the correspondent bank with a request for verification. Balances with nonmember banks in excess of 10 per cent of the capital and surplus should be reported.

(7) Individual ledger balances should be verified in such manner as the directors may deem advisable, by calling in pass books, by sending out reconcilements of certain accounts selected by the directors, or in some other suitable way. A trial balance of the ledger should be taken by some member of the committee, or at least by some person other than the clerk engaged on the ledger.

(8) Overdrafts should be totaled and carefully considered, and the report should show any estimated losses.

(9) The committee should consider carefully the "profit and loss" and the "expense" accounts, with a view of determining whether the charges against those accounts are proper, whether the earnings of the bank warrant the expense charges, and whether the bank is making a legitimate profit.

(10) The examining committee should inquire carefully into the arrangement of the working affairs of the bank and ascertain whether any employee who keeps the individual ledger receives deposits or balances pass books; and whether the employees are properly bonded, and in whose custody the bonds are lodged.

(11) Any liability of the bank for borrowed money should be listed, and the proper authority and the necessity for such borrowing ascertained. The total amount of the present liabilities of that nature should be reported to the board, including money borrowed from other banks on certificates of deposit.

The report of the directors or the examining committee should show that these points have been covered, and should recite any deficiencies discovered.

The report should also contain a complete statement of the total assets and liabilities of the bank, with any additions or deductions that in the judgment of the directors should be made as a result of their investigation. There should also be included a detailed statement of the loans which the directors estimate as worthless, doubtful, or insufficiently secured, giving reasons therefor, and as nearly as possible the real value.

A statement should also be made of any matters which in the opinion of the committee affect in any way the bank's solvency, stability, or prosperity.

It is believed that there are few instances where the examining committee can not, if they will take the necessary time, cover these points fully and satisfactorily.

An examination twice a year, along the lines indicated, by a committee of the directors who will give sufficient time to the work to make it thorough and complete, can not fail to be of great benefit to all concerned, and this the directors owe to the shareholders who have placed them in their positions of trust.

A complete report of each examination should be preserved in the files of the bank and be accessible to the bank examiner when examining the bank.

LIABILITY OF DIRECTORS FOR MAKING AND PUBLISHING FALSE REPORT.

Under the decisions of the Supreme Court of the United States in *Thomas v. Taylor* (224 U. S., 73) and of the United States Circuit Court of Appeals in *Chesbrough et al v. Woodworth* (195 Fed. Rep., 575), when the Comptroller of the Currency has notified directors to collect or charge off certain assets it is a warning that those assets are doubtful, and to disregard such a notice and represent the assets in a statement to be good is a violation of law and renders the directors making the statement liable for damages to one deceived thereby.

The Circuit Court of Appeals in the latter case held that while the duty of charging off such worthless paper was that of the board of directors as an entity, and in such matter the board had a reasonable discretion, yet when the duty existed and was wholly unperformed an individual director who is engaged generally in the performance of his functions may be personally liable because of his participation in the failure to act by failing to make reasonable personal efforts to induce the proper action.

In the case referred to (*Chesbrough et al. v. Woodworth*) the plaintiff bought stock in the bank in reliance upon a false report of its condition and had suffered damage thereby. He was held to have a right of action against any officer or director who knowing its falsity had authorized such a report. The court held that the measure of the plaintiff's recovery would be the difference in the fair valuation of his stock if all of the paper had been of a character entitling it to be reported as assets and that sum which would have been a fair minimum valuation if the directors in the exercise of due care and good faith had charged off the books and not reported so much of the paper as they knew or had good reason to believe was not good and collectible.

LIABILITY OF DIRECTORS FOR MISMANAGEMENT—DEGREE OF CARE REQUIRED OF DIRECTORS.

The Supreme Court of the United States has held (*Briggs v. Spaulding*, 141 U. S., 132) that directors of a national bank must exercise ordinary care and prudence in the administration of the affairs of a bank, and this includes something more than officiating as figure-heads. They are entitled under the law to commit the banking business, as defined, to their duly authorized officers: but this does not absolve them from the duty of reasonable supervision nor

ought they to be permitted to be shielded from liability because of want of knowledge of wrongdoing, if that ignorance is the result of gross inattention.

It was further held in the same case that the degree of care required of directors of corporations depends upon the subject to which it is to be applied, and each case is to be determined in view of all the circumstances; that the directors of a corporation are not insurers of the fidelity of the agents whom they appoint and they can not be held responsible for losses resulting from the wrongful acts or omissions of other directors or agents unless the loss is a consequence of their own neglect of duty.

The United States Supreme Court in a decision rendered June 9, 1919, in the case of *Bowerman v. Hamner*, held that a director who had never attended a meeting during five years' connection with the bank, and who lived 200 miles from the place where the bank was located, was liable for mismanagement because he did not exercise the diligence which a prudent man would usually exercise in ascertaining the condition of the business of the bank or a reasonable control and supervision over its affairs, and that he could not be shielded from liability because of want of knowledge of wrongdoing on his part, since that ignorance was the result of gross inattention in the discharge of his voluntarily assumed and sworn duty.

LIABILITY OF DIRECTORS FOR ASSENTING TO EXCESSIVE LOANS.

The United States Circuit Court held (*Rankin v. Cooper et al.*, 149 Fed. Rep., 1010) that it is the duty of directors of a national bank to exercise reasonable control and supervision over its affairs, and to use ordinary care and diligence in ascertaining the condition of its business, which is such care as an ordinarily prudent and diligent man would exercise in view of all the circumstances; and that where the directors of a national bank became aware through the report of a committee of their number, and also by notices sent them individually by the Comptroller of the Currency, that the bank had been making excessive loans to its president and to other persons, firms, and corporations with which he was associated, but took no effective steps to reduce such loans, or to prevent their increase, which continued until the bank became insolvent, they will be held jointly and severally liable for all losses which the bank sustained through subsequent transactions, and which could have been prevented by a proper discharge of their duties.

The United States Circuit Court has held (*Witters, Receiver, etc., v. Sowles et al.*, 31 Fed. Rep., 1) that under Revised Statutes, section 5200, directors of a national bank who make or assent to the making of a loan to any one person of a sum exceeding the legal limit become personally and individually liable for all loss sustained thereby; but where the borrower in such a case is also one of the directors he is not so liable, but simply as a debtor to the bank.

The United States Circuit Court of Appeals in *McCormick v. King et al.*, 241 Fed. Rep., 737, held that directors responsible for excess loans were liable not only for the excess of such loans above the legal limit, but for the entire loss thereon with interest, and this case was affirmed by the Supreme Court of the United States on June 9, 1919, in *Bowerman v. Hamner*.

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