

AN ANALYSIS
OF EARNING
ASSETS OF
CHICAGO BANKS.

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AN ANALYSIS OF EARNING ASSETS
OF CHICAGO BANKS



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PUBLISHED BY THE UNIVERSITY OF ILLINOIS, URBANA
1929

It is the purpose of the Bureau of Business Research of the University of Illinois—

- (1) to study and as far as possible to explain economic and industrial conditions within the State;
- (2) to direct attention to experience-tested practices of good business management; and,
- (3) to investigate methods for securing the best executive control of business.

BUREAU OF BUSINESS RESEARCH

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PREFACE

In Bulletin No. 21, which is one of a series of studies of the money market, an analysis was made of deposits, and particularly of bankers' deposits, in Chicago banks over a period of twenty-six years; in Bulletins Nos. 23 and 24 a study was made of capital stock, surplus, and undivided profits for a like period to ascertain what the owners of the banks themselves had contributed to the funds of the banks.

The present analysis turns from a study of the sources of banking funds to a study of the way the funds of Chicago banks have been employed. To that end the earning assets as reported by the banks have been divided into two groups, loans and investments. The first class includes the typical loans and discounts which, in the case of commercial banking, have been traditionally made up of short time loans. The theory has long obtained that the commercial banker whose deposit liability is demand rather than time must employ his credit in the form of loans of short duration; they must be very liquid. On the other hand, the banker receiving savings deposits has been expected to direct a considerable portion of these funds into long time obligations which are classed under the category of investments. "Investments," being used here to cover the earning assets of the strictly savings bank, obviously includes real estate mortgages. However, throughout the present treatment of earning assets, real estate mortgages are classed as loans.

The present analysis does not permit of isolating commercial banking from savings banking. One of the most noteworthy features of the development of modern banking is that of the "department store" type of institution. To-day practically all banks regardless of name carry on almost precisely the same functions. For a long time the national banks have been considered as typically commercial banks; but with the passage of the Federal Reserve Act in 1913, and subsequent legislation, particularly the McFadden Banking Act, provision has been made for the introduction or expansion of real estate loans and of savings departments by national banks. In Illinois the state banks have had these privileges for some time. Strictly speaking, there are relatively few banks to-day which may be specifically designated either commercial or savings.

This is less true in the East than in the Middle West, however. In New York, for example, trust companies, state banks, and savings banks, all coming under the supervision of the state superintendent of banks, have more or less specialized functions. But there are no

strictly savings banks in Illinois. Trust companies in Illinois are briefly treated in Bulletin No. 24 on page 13. It is to be noted, however, that national banks in a number of instances carry on exclusively commercial operations, the savings and trust functions being handled by affiliated state institutions. At the close of 1928 it was found that this was the situation in the case of five national banks in Chicago. Nevertheless, even here the directorates and management of the affiliated banks are so nearly identical that they may be considered as a single institution.

In the present study the movement of the earning assets of Chicago banks has been traced through the sixteen-year period, from 1913 to 1928, inclusive. Comparison has been made with New York bank figures and also with those of all the banks in the United States. The same plan is followed as in the previous analyses, that of first grouping the banks of Chicago as national and state banks, and then considering them as a whole.

As in former cases, the Bureau takes this opportunity to acknowledge the generous cooperation given by bankers and business men in supplying such information as was desired as well as most helpful criticism, and the assistance of D. M. Dailey of the Bureau staff in preparing the manuscript.

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APPENDIX A

EARNING ASSETS OF CHICAGO BANKS

(a) Earning Assets of Central Reserve City Banks of Chicago:
 Dates of Call, 1913-1928
 (000 omitted)

Date of Call	Earning Assets			Total Resources	Percentage of Earning Assets to Total Resources
	Loans	Investments	Total		
1913:					
Feb. 4.....	\$321,079	\$45,743	\$366,822	\$567,038	64.7
Apr. 4.....	334,221	45,506	379,727	555,543	68.4
June 4.....	322,525	44,885	367,410	551,103	66.7
Aug. 9.....	329,191	43,906	373,097	545,205	68.4
Oct. 21.....	330,242	44,241	374,483	560,687	66.8
1914:					
Jan. 13.....	301,921	47,664	349,585	559,046	62.5
Mar. 4.....	335,937	46,492	382,329	617,652	61.9
June 30.....	335,804	37,909	373,713	564,886	66.2
Sept. 12.....	319,049	74,067	393,116	587,990	66.9
Oct. 31.....	304,774	75,579	380,353	559,425	68.0
Dec. 31.....	321,234	50,379	371,613	553,961	67.1
1915:					
Mar. 4.....	340,524	40,581	381,105	606,373	62.8
May 1.....	356,192	41,655	397,847	616,085	64.6
June 23.....	347,811	42,631	390,442	590,132	66.2
Sept. 2.....	361,210	42,435	403,645	628,391	64.2
Nov. 10.....	383,502	44,849	428,351	643,438	66.6
Dec. 31.....	390,827	43,106	433,933	655,136	66.2
1916:					
Mar. 7.....	427,957	44,059	472,016	715,018	66.0
May 1.....	424,795	41,347	466,142	719,620	64.8
June 30.....	429,645	35,285	464,930	668,812	69.5
Sept. 12.....	450,458	37,821	488,279	729,657	66.9
Nov. 17.....	478,827	39,132	517,959	776,877	66.7
Dec. 27.....	473,579	36,577	510,156	762,353	66.9
1917:					
Mar. 5.....	505,445	34,026	540,371	825,752	65.4
May 1.....	487,242	37,495	524,737	799,206	65.7
June 20.....	471,963	52,891	524,854	774,836	67.7
Sept. 11.....	472,621	47,726	520,347	754,723	68.9
Nov. 20.....	506,463	69,791	576,254	827,883	69.6
Dec. 31.....	503,978	65,295	569,273	864,799	65.8
1918:					
Mar. 4.....	510,983	75,230	586,213	881,686	66.5
May 10.....	510,836	89,700	600,536	887,549	67.7
June 29.....	534,609	96,445	631,114	873,089	72.3
Aug. 31.....	552,348	110,963	663,311	914,401	72.5
Nov. 1.....	558,147	143,928	702,075	981,290	71.5
Dec. 31.....	530,680	93,590	624,270	920,507	67.8
1919:					
Mar. 4.....	509,612	156,290	665,911	949,279	70.1
May 12.....	500,988	167,872	668,860	953,438	70.2
June 30.....	548,288	137,132	685,420	982,333	69.8
Sept. 12.....	577,460	136,293	713,753	1,037,456	68.8
Nov. 17.....	582,093	110,016	692,109	1,061,229	65.2
Dec. 31.....	606,621	99,780	706,401	1,110,933	63.6
1920:					
Feb. 28.....	635,326	99,697	735,023	1,113,926	66.0
May 4.....	617,078	90,210	707,288	1,124,873	62.9
June 30.....	604,175	73,233	677,408	1,130,902	59.9
Sept. 8.....	623,246	62,438	685,674	1,097,624	62.5
Nov. 15.....	588,528	62,099	650,627	1,074,767	60.5
Dec. 29.....	577,091	58,020	635,111	1,039,094	61.1

Date of Call	Earning Assets			Total Resources	Percentage of Earning Assets to Total Resources
	Loans	Investments	Total		
1921:					
Feb. 21.....	\$603,166	\$53,994	\$657,160	\$980,376	67.0
Apr. 28.....	576,236	52,444	628,680	946,446	66.4
June 30.....	567,562	49,534	617,096	919,768	67.1
Sept. 6.....	574,325	43,387	617,712	876,540	70.5
Dec. 31.....	543,242	54,995	598,237	847,633	70.6
1922:					
Mar. 10.....	587,781	61,841	649,622	885,005	73.4
May 5.....	547,232	88,287	635,519	872,305	72.9
June 30.....	542,973	82,816	625,789	876,707	71.4
Sept. 15.....	576,374	96,940	673,314	929,561	72.4
Dec. 29.....	551,548	130,276	681,824	963,862	70.7
1923:					
Apr. 3.....	560,834	122,518	683,352	956,695	71.4
June 30.....	554,599	114,750	669,349	924,241	72.4
Sept. 14.....	599,855	115,185	715,040	988,691	72.3
Dec. 31.....	590,151	126,602	716,753	1,014,390	70.7
1924:					
Mar. 31.....	575,552	116,138	691,690	935,779	73.9
June 30.....	602,876	127,998	730,874	1,055,309	69.3
Oct. 10.....	633,781	114,849	748,630	1,011,614	74.0
Dec. 31.....	588,709	125,185	713,894	1,003,729	71.1
1925:					
Apr. 6.....	581,011	117,639	698,650	994,055	70.3
June 30.....	608,647	109,349	717,996	1,018,956	70.5
Sept. 28.....	630,566	106,284	736,850	1,014,287	72.6
Dec. 31.....	655,973	105,338	761,311	1,053,796	72.2
1926:					
Apr. 12.....	622,190	104,414	726,604	999,704	72.7
June 30.....	644,502	115,110	759,612	1,042,860	72.8
Dec. 31.....	669,048	98,016	767,064	1,063,334	72.1
1927:					
Mar. 23.....	637,519	128,566	766,085	1,020,568	75.1
June 30.....	675,650	136,334	811,984	1,105,824	73.4
Oct. 10.....	705,008	124,216	829,224	1,112,154	74.6
Dec. 31.....	745,210	184,328	929,538	1,240,485	74.9
1928:					
Feb. 28.....	713,729	191,894	905,623	1,195,959	75.7
June 30.....	802,906	185,367	988,273	1,318,475	75.0
Oct. 3.....	850,626	183,957	1,034,583	1,334,511	77.5
Dec. 31.....	823,751	166,992	990,743	1,371,002	72.3

(b) Earning Assets of Other Reserve City Banks of Chicago:
Dates of Call, 1918-1928
(000 omitted)

Date of Call	Earning Assets			Total Resources	Percentage of Earning Assets to Total Resources
	Loans	Investments	Total		
1918:					
Dec. 31.....	\$11,178	\$ 8,073	\$19,251	\$24,221	79.5
1919:					
Mar. 4.....	11,896	9,427	21,323	26,034	81.9
May 12.....	13,785	9,860	23,645	28,595	82.7
June 30.....	14,424	10,655	25,079	30,168	83.1
Sept. 12.....	14,625	11,151	25,776	30,941	83.3
Nov. 17.....	16,469	11,424	27,893	33,517	83.2
Dec. 31.....	17,423	11,103	28,526	35,417	80.5

Date of Call	Earning Assets			Total Resources	Percentage of Earning Assets to Total Resources
	Loans	Investments	Total		
1920:					
Feb. 28.....	\$19,585	\$10,928	\$30,513	\$36,736	83.1
May 4.....	22,023	11,512	33,535	40,845	82.1
June 30.....	22,667	10,851	33,518	40,816	82.1
Sept. 8.....	23,129	11,282	34,411	42,179	81.6
Nov. 15.....	23,931	12,459	36,390	43,506	83.6
Dec. 29.....	22,546	13,503	36,049	44,268	81.4
1921:					
Feb. 21.....	22,956	14,537	37,493	45,136	83.1
Apr. 28.....	22,970	15,784	38,754	45,827	84.6
June 30.....	22,929	16,412	39,341	46,806	84.1
Sept. 6.....	22,257	16,228	38,485	46,083	83.5
Dec. 31.....	20,677	17,499	38,176	46,178	82.7
1922:					
Mar. 10.....	19,994	18,765	38,759	46,636	83.1
May 5.....	19,929	20,115	40,044	47,308	84.6
June 30.....	21,718	23,399	45,117	55,087	81.9
Sept. 15.....	22,654	24,995	47,649	57,645	82.7
Dec. 29.....	22,627	26,741	49,368	60,829	81.2
1923:					
Apr. 3.....	24,697	28,259	52,956	64,740	81.8
June 30.....	26,139	29,151	55,290	67,528	81.9
Sept. 14.....	28,519	29,614	58,133	70,363	82.6
Dec. 31.....	27,001	31,322	58,923	72,963	80.8
1924:					
Mar. 31.....	29,073	31,859	60,932	75,358	80.9
June 30.....	29,372	32,793	62,165	76,557	81.2
Oct. 10.....	27,763	35,086	62,849	78,370	80.2
Dec. 31.....	27,425	36,130	63,555	80,060	79.4
1925:					
Apr. 6.....	29,981	35,615	65,596	81,965	80.0
June 30.....	31,407	36,145	67,552	84,383	80.1
Sept. 28.....	33,599	35,712	69,311	84,312	82.2
Dec. 31.....	37,684	38,497	76,181	94,722	80.4
1926:					
Apr. 12.....	38,816	39,460	78,276	97,139	80.6
June 30.....	39,739	39,812	79,551	99,082	80.3
Dec. 31.....	39,042	38,024	77,066	96,772	79.6
1927:					
Mar. 23.....	39,915	38,768	78,683	94,810	83.0
June 30.....	40,781	38,192	78,973	95,724	82.5
Oct. 10.....	39,921	37,585	77,506	96,563	80.3
Dec. 31.....	40,287	38,534	78,821	97,005	81.3
1928:					
Feb. 28.....	41,009	39,702	80,711	98,458	82.0
June 30.....	43,433	41,724	85,157	102,905	82.8
Oct. 3.....	44,786	41,116	85,902	104,136	82.5
Dec. 31.....	53,917	46,043	99,960	121,871	82.0

(c) Earning Assets of State Banks of Chicago:
 Dates of Call, 1913-1928
 (000 omitted)

Date of Call	Earning Assets			Total Resources	Percentage of Earning Assets to Total Resources
	Loans	Investments	Total		
1913:					
Feb. 5.....	\$353,991	\$116,465	\$470,456	\$621,594	75.7
Apr. 5.....	327,051	116,366	443,417	619,116	71.6
June 5.....	367,801	117,229	485,030	629,145	77.1
Aug. 11.....	363,081	115,996	479,077	624,343	76.7
Oct. 22.....	370,015	117,589	487,604	630,935	77.3
1914:					
Jan. 14.....	370,932	117,238	488,170	638,112	76.5
Apr. 4.....	369,511	121,143	490,654	644,416	76.1
July 1.....	373,886	123,624	497,510	655,532	75.9
Sept. 14.....	361,748	116,995	478,743	634,362	75.5
Nov. 25.....	359,510	116,755	476,265	621,627	76.6
1915:					
Feb. 18.....	366,401	120,061	486,462	643,122	75.6
Apr. 30.....	368,640	123,691	492,331	651,327	75.6
June 24.....	375,411	125,663	501,074	675,107	74.2
Sept. 3.....	379,389	126,086	505,475	694,196	72.8
Nov. 11.....	391,033	128,331	519,364	719,296	72.2
1916:					
Jan. 25.....	413,442	134,687	548,129	747,421	73.3
Apr. 12.....	424,237	142,259	566,496	771,481	73.4
July 1.....	458,102	143,339	601,441	801,334	75.1
Sept. 13.....	461,257	137,969	599,226	799,524	74.9
Nov. 18.....	483,472	139,005	622,477	834,924	74.6
1917:					
Feb. 17.....	488,309	140,922	629,231	851,924	73.9
May 2.....	502,701	144,721	647,422	880,849	73.5
June 21.....	507,715	150,376	658,091	864,134	76.2
Sept. 12.....	490,470	148,267	638,737	835,105	76.5
Nov. 21.....	483,189	163,591	646,780	848,416	76.2
1918:					
Feb. 7.....	471,631	167,454	639,085	833,988	76.6
May 11.....	480,111	189,857	669,968	864,817	77.5
July 1.....	489,608	187,957	677,565	891,033	76.0
Nov. 2.....	492,160	230,490	722,650	934,996	77.3
Dec. 31.....	508,589	190,989	699,578	949,476	73.7
1919:					
Mar. 4.....	530,764	239,515	770,279	976,952	78.8
May 12.....	576,877	249,844	826,721	1,037,995	79.6
June 30.....	616,877	241,949	858,826	1,107,849	77.5
Sept. 12.....	666,525	219,935	886,460	1,123,774	78.9
Nov. 17.....	699,800	207,982	907,782	1,144,891	79.3
Dec. 31.....	706,576	205,136	911,712	1,203,125	75.8
1920:					
Feb. 28.....	751,860	195,325	947,185	1,234,406	76.7
May 4.....	790,703	195,315	986,018	1,280,288	77.0
June 30.....	803,680	187,780	991,460	1,293,385	76.7
Sept. 8.....	815,304	185,641	1,000,945	1,293,986	77.4
Nov. 15.....	812,307	191,664	1,003,971	1,292,185	77.7
1921:					
Jan. 3.....	781,503	199,485	980,988	1,306,801	75.1
Mar. 31.....	797,302	201,960	999,262	1,266,834	78.9
June 30.....	811,358	200,185	1,011,543	1,288,482	78.5
Sept. 6.....	817,641	183,682	1,001,323	1,261,719	79.4
Dec. 31.....	752,849	254,702	1,007,551	1,288,549	78.2
1922:					
Mar. 10.....	772,052	251,750	1,023,802	1,281,487	79.9
May 5.....	820,497	270,670	1,091,167	1,352,603	80.7
June 30.....	795,249	321,411	1,116,660	1,407,990	79.3
Sept. 15.....	804,351	341,953	1,146,304	1,400,788	81.8
Dec. 29.....	839,684	339,481	1,179,165	1,494,092	78.9

AN ANALYSIS OF EARNING ASSETS OF CHICAGO BANKS

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Date of Call	Earning Assets			Total Resources	Percentage of Earning Assets to Total Resources
	Loans	Investments	Total		
1923:					
Apr. 3	\$881,198	\$359,224	\$1,240,422	\$1,549,659	80.0
June 30	895,103	351,345	1,246,448	1,553,442	80.2
Sept. 14	861,666	323,886	1,185,552	1,462,281	81.1
Dec. 31	891,656	320,436	1,212,092	1,540,523	78.7
1924:					
Mar. 31	892,981	342,395	1,235,376	1,522,803	81.1
June 30	910,410	372,855	1,283,265	1,633,174	78.6
Oct. 10	1,014,843	444,218	1,459,061	1,796,602	81.2
Dec. 31	1,027,575	452,519	1,480,094	1,847,079	80.1
1925:					
Apr. 6	1,029,181	460,474	1,489,655	1,847,724	80.6
June 30	1,075,291	426,526	1,501,817	1,926,595	78.0
Sept. 28	1,106,984	429,704	1,536,688	1,901,987	80.8
Dec. 31	1,109,712	439,515	1,549,227	1,934,771	80.1
1926:					
Apr. 12	1,115,894	429,256	1,545,150	1,915,734	80.7
June 30	1,138,155	448,036	1,586,191	1,978,576	80.2
Oct. 11	1,173,040	441,182	1,614,222	1,970,132	81.9
Dec. 31	1,185,160	417,242	1,602,402	2,013,317	79.6
1927:					
Mar. 23	1,156,443	457,776	1,614,219	1,968,628	82.0
June 30	1,193,274	462,634	1,655,908	1,997,594	82.9
Oct. 10	1,253,759	459,198	1,712,957	2,071,455	82.7
Dec. 31	1,179,232	434,146	1,613,378	2,004,386	80.5
1928:					
Feb. 28	1,167,905	449,292	1,617,197	1,949,017	83.0
June 30	1,205,518	472,186	1,677,704	2,011,148	83.4
Oct. 3	1,210,423	424,830	1,635,262	1,965,767	83.2
Dec. 31	1,242,230	430,814	1,673,044	2,066,237	81.0

APPENDIX B

LOANS AND INVESTMENTS OF BANKS. SELECTED YEARS. AVERAGE YEARLY FIGURES (000 omitted)

Groups of Banks	1913		1920		1928	
	Amount	Per Cent of Total	Amount	Per Cent of Total	Amount	Per Cent of Total
Chicago Banks:						
(a) Central Reserve City						
Loans.....	\$327,452	88	\$607,870	89	\$797,753	81
Investments.....	44,856	12	74,283	11	182,053	19
Total Earning Assets	372,308	100	682,153	100	979,806	100
(b) Other Reserve City						
Loans.....			22,366	66	45,786	52
Investments.....			11,756	34	42,146	48
Total Earning Assets			34,122	100	87,932	100
(c) All National						
Loans.....	327,452	88	630,237	88	843,539	79
Investments.....	44,856	12	86,039	12	224,199	21
Total Earning Assets	372,308	100	716,276	100	1,067,738	100
(d) State Banks						
Loans.....	356,388	75	782,081	80	1,206,519	73
Investments.....	116,729	25	192,801	20	444,283	27
Total Earning Assets	473,117	100	974,882	100	1,650,802	100
New York Banks:						
(a) Central Reserve City						
Loans.....	919,922	80	2,600,803	81	2,754,878	72
Investments.....	232,066	20	592,611	19	1,051,322	28
Total Earning Assets	1,151,988	100	3,193,414	100	3,806,200	100
(b) Other Reserve City						
Loans.....	17,470	73	30,184	80	59,203	73
Investments.....	6,482	27	7,369	20	21,492	27
Total Earning Assets	23,952	100	37,553	100	80,695	100
Country Banks of the United States:						
Loans.....	3,194,044	73	5,522,799	69	6,455,787	63
Investments.....	1,151,800	27	2,499,420	31	3,744,668	37
Total Earning Assets	4,345,844	100	8,022,219	100	10,200,455	100

APPENDIX C

NUMBER OF NATIONAL BANKS IN THE UNITED STATES

Year (June 30)	Entire United States	Central Reserve Cities			Other Reserve Cities	Country
		New York	Chicago	St. Louis		
1913.....	7488	36	9	7	315	7121
1914.....	7525	33	9	7	321	7155
1915.....	7605	33	9	7	327	7229
1916.....	7579	33	10	7	315	7214
1917.....	7604	33	11	7	324	7229
1918.....	7705	49	23	6	354	7273
1919.....	7785	31	9	7	363	7375
1920.....	8030	31	9	5	373	7612
1921.....	8154	30	11	5	374	7734
1922.....	8249	31	9	9	373	7827
1923.....	8241	31	12	..†	375	7823
1924.....	8085	34	15	..	363	7673
1925.....	8072	33	14	..	369	7656
1926.....	7978	25	11	..	365	7577
1927.....	7796	23	12	..	360	7401
1928*	7635	22	10	..	359	7244

*December 31.

†Ceased to be a central reserve city July 1, 1922.

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