

CAPITAL STOCK, SURPLUS,  
AND UNDIVIDED  
PROFITS OF  
CHICAGO BANKS.

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BUREAU OF BUSINESS RESEARCH  
COLLEGE OF COMMERCE AND BUSINESS  
ADMINISTRATION

BULLETIN No. 24

## CAPITAL STOCK, SURPLUS, AND UNDIVIDED PROFITS OF CHICAGO BANKS



PRICE 50 CENTS

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

This is the second bulletin devoted to the net worth of Chicago banks. The preceding analysis, Bulletin No. 23, treated of capital stock, surplus, and undivided profits as of the beginning of 1928. An attempt was there made to show the distribution of the ownership of the outstanding capital stock of the banks; how it was distributed geographically; what portion was in the hands of the bank directorates; and something regarding the extent to which the shares were distributed among the stockholders. Further, an analysis was made of each individual bank by which an average position of the banks divided into age groups was arrived at with respect to the ratios of accumulated earnings to capital stock; net worth to total resources; and net worth to the aggregate of net worth and deposits.

The purpose of the present study is to trace the movement of the net worth of Chicago banks from 1900 through 1927, and also to show the changes which have taken place in the relative position of the component parts of the proprietorship, namely, capital stock, surplus, and undivided profits. The movement of net worth in relation to total resources and to aggregate net worth and deposits is also indicated.

As was pointed out in Bulletin No. 23, it is reasonable to undertake an analysis of proprietors' equity in Chicago banks after a study of bankers' and individual deposits because, net worth and deposits comprise the financial energy of the banks and function as supply factors in the money market.

Acknowledgment is made by the Bureau of the generous cooperation given by bankers and business men in supplying information and helpful criticism, and of the assistance of D. M. Dailey of the Bureau staff in preparing the manuscript.

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### NET WORTH OF CHICAGO BANKS (a) Net Worth of Central Reserve City Banks of Chicago: Dates of Call, 1900-27

(000 omitted)

Date of Call	Net Worth							
	Total		Capital Stock		Surplus		Undivided Profits	
	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100
<b>1900:</b>								
Feb. 13.....	\$31,424	99	\$18,449	100	\$ 9,426	103	\$3,549	86
Apr. 26.....	31,682	100	18,450	100	9,446	103	3,786	92
June 29.....	32,120	102	18,450	100	9,455	103	4,215	103
Sept. 5.....	32,762	104	19,249	105	9,180	100	4,333	105
Dec. 13.....	30,106	95	17,250	94	8,180	90	4,676	114
<b>1901:</b>								
Feb. 5.....	30,459	96	17,250	94	8,210	90	4,999	122
Apr. 24.....	31,817	101	18,250	99	8,210	90	5,357	130
July 15.....	32,799	104	18,749	102	8,755	96	5,295	129
Sept. 30.....	34,102	108	19,749	108	8,855	97	5,498	134
Dec. 10.....	34,894	110	19,751	108	8,855	97	6,288	153
<b>1902:</b>								
Feb. 25.....	35,118	111	19,749	108	9,060	99	6,309	153
Apr. 30.....	33,688	107	19,751	108	9,060	99	4,877	119
July 16.....	39,365	124	23,751	129	11,100	121	4,514	110
Sept. 15.....	41,386	131	24,751	135	11,600	127	5,035	122
Nov. 25.....	41,666	132	24,751	135	11,600	127	5,315	129
<b>1903:</b>								
Feb. 6.....	42,865	136	25,000	136	12,900	141	4,965	121
Apr. 9.....	42,772	135	25,099	137	12,900	141	4,773	116
June 9.....	44,081	139	25,599	139	13,024	143	5,458	133
Sept. 9.....	44,807	142	25,599	139	13,025	143	6,183	150
Nov. 17.....	44,756	142	25,600	139	13,025	143	6,131	149
<b>1904:</b>								
Jan. 22.....	43,685	138	25,601	139	13,026	143	5,058	123
Mar. 28.....	44,282	140	25,600	139	13,025	143	5,657	138
June 9.....	44,038	139	25,600	139	13,025	143	5,413	132
Sept. 6.....	44,488	141	25,851	141	13,075	143	5,562	135
Nov. 10.....	44,298	140	25,851	141	13,075	143	5,372	131
<b>1905:</b>								
Jan. 11.....	41,723	132	23,850	130	12,575	138	5,298	129
Mar. 14.....	42,137	133	23,850	130	12,575	138	5,712	139
May 29.....	42,495	134	24,349	133	12,574	138	5,572	136
Aug. 25.....	43,152	136	24,350	133	12,600	138	6,202	151
Nov. 9.....	42,827	135	24,701	134	12,625	138	5,501	134
<b>1906:</b>								
Jan. 1.....	41,346	131	23,849	130	11,725	126	5,772	140
Apr. 6.....	42,295	134	24,050	131	13,725	150	4,520	110
June 18.....	43,109	136	24,050	131	13,725	150	5,334	130
Sept. 4.....	43,509	138	24,050	131	13,730	150	5,729	139
Nov. 12.....	44,890	142	25,049	136	13,730	150	6,111	149
<b>1907:</b>								
Jan. 26.....	45,504	144	25,049	136	14,729	161	5,726	139
Mar. 22.....	48,242	153	26,549	145	15,031	165	6,662	162
May 20.....	51,591	163	27,651	151	17,056	187	6,884	167
Aug. 22.....	52,565	166	27,649	151	17,057	187	7,859	191
Dec. 3.....	52,727	167	27,399	149	17,058	187	8,270	201
<b>1908:</b>								
Feb. 14.....	52,973	168	27,651	151	17,558	192	7,764	189
May 14.....	53,464	169	27,651	151	17,559	192	8,254	201

Date of Call	Net Worth							
	Total		Capital Stock		Surplus		Undivided Profits	
	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100
1908: Cont.								
July 15.....	\$53,536	169	\$27,650	151	\$17,559	192	\$ 8,327	203
Sept. 23.....	54,005	171	27,651	151	17,559	192	8,795	214
Nov. 27.....	53,724	170	27,649	151	17,559	192	8,516	207
1909:								
Feb. 5.....	53,741	170	27,650	151	18,610	204	7,481	182
Apr. 28.....	53,826	170	27,650	151	18,610	204	7,566	184
June 23.....	54,556	173	27,650	151	18,611	204	8,295	202
Sept. 1.....	54,347	172	29,651	161	17,112	187	7,584	184
Nov. 16.....	60,267	191	34,651	189	18,612	204	7,004	170
1910:								
Jan. 31.....	60,529	191	34,650	189	20,712	227	5,167	126
Mar. 29.....	60,995	193	34,149	186	20,587	225	6,259	152
June 30.....	66,695	211	38,149	208	22,837	250	5,709	139
Sept. 1.....	71,171	225	41,400	225	22,188	243	7,583	184
Nov. 10.....	71,564	226	41,400	225	22,289	244	7,875	192
1911:								
Jan. 7.....	71,727	227	41,400	225	25,489	279	4,838	118
Mar. 7.....	72,980	231	41,400	225	25,489	279	6,091	148
June 7.....	74,178	235	42,400	231	25,790	282	5,988	146
Sept. 1.....	74,315	235	43,899	239	25,790	282	4,626	113
Dec. 5.....	74,278	235	43,600	237	25,750	282	4,928	120
1912:								
Feb. 20.....	75,232	238	43,599	237	25,750	282	5,883	143
Apr. 18.....	74,735	236	43,599	237	26,100	286	5,036	122
June 14.....	75,241	238	43,600	237	26,100	286	5,541	135
Sept. 4.....	75,315	238	43,600	237	26,100	286	5,615	137
Nov. 26.....	74,688	236	42,601	232	25,850	283	6,237	152
1913:								
Feb. 4.....	75,209	238	42,751	233	25,700	281	6,758	164
Apr. 4.....	75,387	238	42,750	233	26,200	287	6,437	157
June 4.....	76,319	241	42,750	233	26,200	287	7,369	179
Aug. 9.....	77,283	244	42,750	233	26,300	288	8,233	200
Oct. 21.....	77,483	245	42,750	233	26,300	288	8,433	205
1914:								
Jan. 13.....	78,131	247	42,751	233	26,300	288	9,080	221
Mar. 4.....	79,154	250	42,750	233	26,300	288	10,104	246
June 30.....	78,155	247	42,801	233	26,555	291	8,799	214
Sept. 12.....	79,868	253	42,799	233	26,559	291	10,510	256
Oct. 31.....	79,579	252	42,799	233	26,560	291	10,220	249
Dec. 31.....	79,478	251	42,800	233	26,560	291	10,118	246
1915:								
Mar. 4.....	79,150	250	42,801	233	26,561	291	9,788	238
May 1.....	78,511	248	42,799	233	26,560	291	9,152	223
June 23.....	79,330	251	42,801	233	26,560	291	9,969	242
Sept. 2.....	79,578	252	42,899	234	26,575	291	10,104	246
Nov. 10.....	78,737	249	42,940	234	26,584	291	9,213	224
Dec. 31.....	78,551	248	42,980	234	26,587	291	8,984	218
1916:								
Mar. 7.....	78,823	249	43,000	234	26,590	291	9,233	225
May 1.....	78,613	249	43,000	234	26,590	291	9,023	219
June 30.....	78,635	249	43,000	234	26,590	291	9,045	220
Sept. 12.....	79,746	252	43,000	234	26,590	291	10,156	247
Nov. 17.....	79,723	252	43,000	234	26,590	291	10,133	246
Dec. 27.....	80,528	255	43,000	234	26,590	291	10,938	266
1917:								
Mar. 5.....	80,732	255	43,000	234	26,590	291	11,142	271
May 1.....	83,667	265	44,000	240	27,090	296	12,597	306
June 20.....	84,525	267	44,200	241	27,996	306	12,329	300
Sept. 11.....	87,398	276	44,200	241	27,110	297	16,088	391
Nov. 20.....	87,481	277	44,600	243	27,175	297	15,706	382
Dec. 31.....	86,094	272	45,425	247	29,530	323	11,139	271



Date of Call	Net Worth							
	Total		Capital Stock		Surplus		Undivided Profits	
	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100
<b>1918:</b>								
Mar. 4.....	\$ 87,908	278	\$45,425	247	\$31,530	345	\$10,953	266
May 10.....	88,181	279	45,425	247	31,540	345	11,216	273
June 29.....	89,128	282	45,425	247	31,550	345	12,153	296
Aug. 31.....	90,203	285	45,425	247	31,555	345	13,223	322
Nov. 1.....	91,202	288	45,425	247	31,555	345	14,222	346
Dec. 31.....	87,979	278	44,000	240	35,350	387	8,629	210
<b>1919:</b>								
Mar. 4.....	89,036	282	44,000	240	35,600	390	9,436	229
May 12.....	90,435	286	44,250	241	35,600	390	10,585	257
June 30.....	90,275	286	44,250	241	35,600	390	10,425	254
Sept. 12.....	93,176	295	44,250	241	35,600	390	13,326	324
Nov. 17.....	98,494	312	48,350	263	37,650	412	12,494	304
Dec. 31.....	97,336	308	48,350	263	37,650	412	11,336	276
<b>1920:</b>								
Feb. 28.....	90,012	313	48,350	263	38,900	426	11,762	286
May 4.....	99,727	315	48,350	263	38,900	426	12,477	303
June 30.....	101,083	320	48,350	263	38,900	426	13,833	336
Sept. 8.....	109,429	346	54,510	297	39,426	431	15,493	377
Nov. 15.....	121,496	384	54,550	297	41,950	459	24,996	608
Dec. 29.....	121,969	386	54,550	297	42,950	470	24,469	595
<b>1921:</b>								
Feb. 21.....	122,562	388	54,550	297	42,950	470	25,062	609
Apr. 28.....	120,311	381	54,550	297	42,950	470	22,811	555
June 30.....	122,573	388	54,700	298	42,989	470	24,884	605
Sept. 6.....	125,189	396	55,160	300	43,258	473	26,771	651
Dec. 31.....	121,316	384	55,450	302	43,295	474	22,571	549
<b>1922:</b>								
Mar. 10.....	114,395	362	50,450	275	41,295	452	22,650	551
May 5.....	113,969	360	50,450	275	41,295	452	22,224	540
June 30.....	112,423	356	49,550	270	41,100	450	21,773	529
Sept. 15.....	112,610	356	49,440	269	41,105	450	22,065	537
Dec. 29.....	115,106	364	49,480	269	41,105	450	24,521	596
<b>1923:</b>								
Apr. 3.....	112,697	356	49,700	271	41,155	450	21,842	531
June 30.....	113,050	358	49,822	271	41,174	451	22,054	536
Sept. 14.....	120,082	380	52,370	285	42,685	467	25,027	609
Dec. 31.....	118,499	375	52,400	285	42,685	467	23,414	569
<b>1924:</b>								
Mar. 31.....	118,863	376	53,050	289	42,226	462	23,587	574
June 30.....	119,389	378	53,250	290	42,256	462	23,883	581
Oct. 10.....	103,194	326	48,250	263	32,257	353	22,687	552
Dec. 31.....	95,464	302	47,750	260	33,760	369	13,954	339
<b>1925:</b>								
Apr. 6.....	100,846	319	50,750	276	34,010	372	16,086	391
June 30.....	100,415	318	50,750	276	34,005	372	15,660	381
Sept. 28.....	102,881	325	50,950	277	34,055	373	17,876	435
Dec. 31.....	102,358	324	49,950	272	33,900	371	18,508	450
<b>1926:</b>								
Apr. 12.....	105,893	335	52,642	287	41,420	453	11,831	288
June 30.....	106,854	338	52,850	288	41,440	453	12,574	306
Dec. 31.....	109,027	345	53,050	289	41,460	454	14,517	353
<b>1927:</b>								
Mar. 23.....	114,106	361	53,970	294	42,364	464	17,772	432
June 30.....	114,574	362	54,050	294	42,380	464	18,144	441
Oct. 10.....	116,979	370	54,150	295	42,405	464	20,424	497
Dec. 31.....	134,473	425	63,950	348	52,360	573	18,163	442

(b) Net Worth of Other Reserve City Banks of Chicago:  
 Dates of Call, 1918-1927  
 ('000 omitted)

Date of Call	Net Worth							
	Total		Capital Stock		Surplus		Undivided Profits	
	Amount	Index Number Average of Period = 100	Amount	Index Number Average of Period = 100	Amount	Index Number Average of Period = 100	Amount	Index Number Average of Period = 100
1918:								
Dec. 31.....	\$2,278	43	\$1,525	48	\$ 460	42	\$ 293	28
1919:								
Mar. 4.....	2,319	43	1,525	48	460	42	334	32
May 12.....	2,397	45	1,525	48	460	42	412	40
June 30.....	2,614	49	1,725	54	511	46	378	36
Sept. 12.....	2,670	50	1,725	54	526	48	419	40
Nov. 17.....	2,722	51	1,725	54	526	48	471	45
Dec. 31.....	2,710	51	1,725	54	548	50	437	42
1920:								
Feb. 28.....	2,796	52	1,725	54	603	55	468	45
May 4.....	3,017	57	1,825	57	613	56	579	56
June 30.....	2,922	55	1,825	57	625	57	472	45
Sept. 8.....	3,023	57	1,825	57	625	57	573	55
Nov. 15.....	3,785	71	1,925	60	575	52	1,285	124
Dec. 29.....	3,771	71	1,925	60	587	53	1,259	121
1921:								
Feb. 21.....	3,798	71	2,125	67	599	55	1,074	103
Apr. 28.....	3,785	71	2,125	67	629	57	1,031	99
June 30.....	3,783	71	2,275	71	651	59	857	82
Sept. 6.....	3,950	74	2,275	71	656	60	1,019	98
Dec. 31.....	3,785	71	2,275	71	703	64	807	78
1922:								
Mar. 10.....	4,012	75	2,275	71	713	65	1,024	99
May 5.....	4,233	79	2,275	71	713	65	1,245	120
June 30.....	5,109	96	3,175	99	910	83	1,024	99
Sept. 15.....	5,459	102	3,325	104	903	82	1,231	118
Dec. 29.....	5,822	109	3,425	107	944	86	1,453	140
1923:								
Apr. 3.....	6,063	114	3,725	117	1,025	93	1,313	126
June 30.....	5,892	110	3,725	117	1,029	94	1,138	110
Sept. 14.....	6,106	114	3,725	117	1,020	93	1,361	131
Dec. 31.....	6,137	115	3,875	121	1,049	95	1,213	117
1924:								
Mar. 31.....	6,481	122	3,875	121	1,089	99	1,517	146
June 30.....	6,486	122	3,925	123	1,402	128	1,159	112
Oct. 10.....	6,905	129	3,975	124	1,415	129	1,515	146
Dec. 31.....	6,524	122	4,025	126	1,530	139	969	93
1925:								
Apr. 6.....	6,918	130	4,225	132	1,615	147	1,078	104
June 30.....	7,007	131	4,225	132	1,655	151	1,127	108
Sept. 28.....	7,277	136	4,225	132	1,685	153	1,367	132
Dec. 31.....	8,431	158	5,225	164	1,920	175	1,286	124
1926:								
Apr. 12.....	8,523	160	5,225	164	1,935	176	1,363	131
June 30.....	8,569	161	5,225	164	1,985	181	1,359	131
Dec. 31.....	9,035	169	5,325	167	2,221	202	1,489	143
1927:								
Mar. 23.....	9,309	175	5,500	172	2,220	202	1,589	153
June 30.....	9,275	174	5,500	172	2,250	205	1,525	147
Oct. 10.....	9,197	172	5,300	166	2,200	200	1,697	163
Dec. 31.....	9,118	171	5,300	166	2,390	217	1,428	137

(c) Net Worth of State Banks of Chicago:  
Dates of Call, 1900-1927

(000 omitted)

Date of Call	Net Worth							
	Total		Capital Stock		Surplus		Undivided Profits	
	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100
1900:								
Feb. 14.....	\$21,174	99	\$11,622	100	\$ 5,540	103	\$4,012	92
Apr. 27.....	21,202	99	11,622	100	5,358	99	4,222	97
July 2.....	21,259	99	11,622	100	5,358	99	4,279	99
Oct. 1.....	21,442	100	11,622	100	5,358	99	4,462	103
Dec. 14.....	21,757	102	11,672	100	5,363	99	4,722	109
1901:								
Feb. 25.....	21,890	102	11,672	100	8,028	149	2,190	50
May 14.....	22,404	105	11,672	100	8,028	149	2,704	62
Oct. 15.....	24,451	114	13,450	116	7,622	141	3,379	78
Dec. 11.....	24,728	116	13,450	116	7,623	141	3,655	84
1902:								
Feb. 26.....	25,253	118	13,900	119	7,708	143	3,646	84
May 12.....	25,935	121	14,200	122	7,707	143	4,028	93
July 24.....	35,781	167	21,600	186	10,873	202	3,308	76
Oct. 13.....	36,613	171	22,000	189	10,873	202	3,740	86
Dec. 22.....	37,739	177	22,500	193	10,898	202	4,341	100
1903:								
Mar. 2.....	37,993	178	22,500	193	11,015	204	4,478	103
May 21.....	38,809	182	22,500	193	11,015	204	5,294	122
Aug. 11.....	41,228	193	24,000	206	13,215	245	4,013	92
Oct. 15.....	42,196	197	24,450	210	13,265	246	4,481	103
Dec. 30.....	44,035	206	25,550	220	13,265	246	5,220	120
1904:								
Feb. 22.....	43,916	206	25,550	220	13,715	254	4,651	107
June 10.....	44,748	209	25,950	223	13,715	254	5,083	117
Sept. 7.....	46,315	217	26,700	230	13,925	258	5,690	131
Nov. 11.....	46,538	218	26,450	227	13,925	258	6,163	142
1905:								
Jan. 12.....	47,144	221	26,650	229	14,775	274	5,719	132
Mar. 15.....	47,444	222	26,750	230	14,785	274	5,909	136
May 31.....	44,822	210	24,750	213	14,325	266	5,747	132
Aug. 26.....	46,067	216	25,250	217	14,415	267	6,402	148
Nov. 10.....	48,109	225	26,150	225	14,870	276	7,089	163
1906:								
Jan. 30.....	48,774	228	26,800	230	15,940	295	6,034	139
Apr. 7.....	48,881	229	26,350	227	15,690	291	6,841	158
June 19.....	49,965	234	26,350	227	15,690	291	7,925	183
Sept. 5.....	50,238	235	26,800	230	15,712	291	7,726	178
Nov. 13.....	52,383	245	27,800	239	15,824	293	8,759	202
1907:								
Jan. 28.....	52,854	247	29,050	250	16,660	309	7,144	165
Mar. 23.....	55,393	259	30,250	260	16,913	313	8,230	190
May 21.....	58,342	273	32,400	279	16,910	313	9,032	208
Aug. 20.....	59,285	277	32,400	279	17,783	330	9,101	210
Nov. 19.....	60,444	283	32,700	281	17,855	331	9,889	228
1908:								
Feb. 15.....	59,594	279	32,700	281	19,425	360	7,469	172
May 12.....	60,566	283	32,700	281	19,457	361	8,409	194
July 16.....	60,663	284	32,700	281	19,310	358	8,653	199
Sept. 24.....	61,986	290	33,275	286	19,450	361	9,261	213
Nov. 28.....	61,986	290	33,275	286	20,260	374	8,511	196
1909:								
Feb. 6.....	61,888	290	33,025	284	21,738	403	7,125	164
Apr. 29.....	62,115	291	33,225	286	22,008	408	6,882	159
June 24.....	62,777	294	33,225	286	22,008	408	7,544	174

Date of Call	Net Worth							
	Total		Capital Stock		Surplus		Undivided Profits	
	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100
<b>1909: Cont.</b>								
Sept. 2.....	\$ 64,392	301	\$33,925	292	\$22,060	409	\$ 8,407	194
Nov. 17.....	61,513	288	33,755	290	20,500	380	7,258	167
<b>1910:</b>								
Feb. 1.....	62,204	291	33,755	290	24,180	448	4,269	98
Mar. 30.....	63,087	295	33,725	290	24,150	448	5,212	120
July 1.....	65,195	305	35,225	303	24,405	452	5,565	128
Sept. 2.....	64,360	301	34,225	294	24,455	453	5,680	131
Nov. 11.....	67,102	314	35,875	308	24,805	460	6,422	148
<b>1911:</b>								
Jan. 9.....	68,192	319	36,375	313	25,650	475	6,167	142
Mar. 8.....	69,246	324	36,375	313	25,703	476	7,168	165
June 8.....	73,045	342	38,675	332	26,363	489	8,008	185
Sept. 2.....	76,962	360	41,275	355	26,683	495	9,004	208
Dec. 6.....	77,683	364	41,475	357	26,508	491	9,700	224
<b>1912:</b>								
Feb. 21.....	78,326	367	43,675	375	26,932	499	7,719	178
Apr. 19.....	79,206	371	44,075	379	27,532	510	7,599	175
June 15.....	81,293	380	44,775	385	27,552	511	8,966	207
Sept. 5.....	83,728	392	46,075	396	27,880	517	9,773	225
Nov. 27.....	86,600	405	47,575	409	28,212	523	10,813	249
<b>1913:</b>								
Feb. 5.....	89,072	417	48,388	416	31,168	578	9,517	219
Apr. 5.....	89,531	419	48,825	420	33,083	613	7,624	176
June 5.....	91,161	427	49,225	423	33,208	616	8,728	201
Aug. 11.....	93,042	435	50,125	431	33,542	622	9,375	216
Oct. 22.....	95,200	446	51,075	439	33,697	625	10,428	240
<b>1914:</b>								
Jan. 14.....	95,785	448	51,025	439	35,347	655	9,413	217
Apr. 4.....	97,540	456	51,811	445	35,530	659	10,199	235
July 1.....	97,492	456	51,275	441	35,931	666	10,286	237
Sept. 14.....	99,201	464	52,075	448	36,109	669	11,018	254
Nov. 25.....	100,480	470	52,775	454	36,141	670	11,563	266
<b>1915:</b>								
Feb. 18.....	101,017	473	52,775	454	39,131	725	9,112	210
Apr. 30.....	101,721	476	52,975	455	39,158	726	9,589	221
June 24.....	102,838	481	53,175	457	40,168	745	9,495	219
Sept. 3.....	102,298	479	53,175	457	40,283	747	8,840	204
Nov. 11.....	102,422	479	53,175	457	40,305	747	8,942	206
<b>1916:</b>								
Jan. 25.....	103,098	483	53,475	460	40,500	751	9,124	210
Apr. 12.....	103,675	485	53,575	461	40,595	752	9,505	219
July 1.....	103,334	484	52,375	450	40,195	745	10,764	248
Sept. 13.....	105,272	493	52,925	455	40,328	748	12,019	277
Nov. 18.....	105,688	495	53,225	458	40,308	747	12,156	280
<b>1917:</b>								
Feb. 17.....	110,574	517	56,125	482	42,513	788	11,936	275
May 2.....	111,504	522	56,625	487	42,883	795	11,997	276
June 21.....	111,978	524	55,925	481	43,788	812	12,265	283
Sept. 12.....	113,767	532	56,725	488	43,918	814	13,125	302
Nov. 21.....	114,134	534	56,725	488	43,943	815	13,466	310
<b>1918:</b>								
Feb. 7.....	114,463	536	57,125	491	44,893	832	12,445	287
May 11.....	115,751	542	57,001	490	45,969	852	12,782	295
July 1.....	116,164	544	57,001	490	46,019	853	13,145	303
Nov. 2.....	119,067	557	56,975	490	46,198	856	15,895	366
Dec. 31.....	115,887	542	57,175	491	48,379	897	10,333	238
<b>1919:</b>								
Mar. 4.....	119,054	557	58,150	500	50,371	934	10,533	243
May 12.....	122,759	575	58,871	506	51,718	959	12,169	280
June 30.....	121,953	571	59,246	509	50,672	939	12,035	277

Date of Call	Net Worth							
	Total		Capital Stock		Surplus		Undivided Profits	
	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100	Amount	Index Number Average 1900 = 100
1919: Cont.								
Sept. 12	\$130,963	613	\$ 64,841	557	\$51,429	953	\$14,694	339
Nov. 17	131,402	615	65,441	563	51,654	957	14,308	330
Dec. 31	130,754	612	65,889	566	52,556	974	12,310	284
1920:								
Feb. 28	134,578	630	66,689	573	54,256	1006	13,634	314
May 4	139,254	652	68,189	586	55,207	1023	15,859	365
June 30	139,587	653	69,039	593	55,174	1023	15,375	354
Sept. 8	144,187	675	71,389	614	54,207	1005	18,591	428
Nov. 15	147,718	691	72,839	626	54,913	1018	19,966	460
1921:								
Jan. 3	146,610	686	74,739	642	56,928	1055	14,943	344
Mar. 31	151,617	710	76,639	659	57,373	1063	17,606	406
June 30	155,821	729	78,050	671	57,961	1074	19,810	457
Sept. 6	159,992	749	79,200	681	58,065	1076	22,726	524
Dec. 31	157,572	737	77,210	664	60,005	1112	20,357	469
1922:								
Mar. 10	159,511	747	79,210	681	58,018	1075	22,283	514
May 5	161,549	756	79,910	687	58,293	1081	23,346	538
June 30	163,218	764	80,210	690	58,841	1091	24,167	557
Sept. 15	166,998	782	81,260	699	58,986	1093	26,752	617
Dec. 29	170,632	799	81,760	703	59,142	1096	29,730	685
1923:								
Apr. 3	172,866	809	83,110	714	60,501	1121	29,255	674
June 30	176,576	826	88,910	764	57,295	1062	30,371	700
Sept. 14	176,895	828	88,610	762	56,495	1047	31,791	733
Dec. 31	178,639	836	89,805	772	62,148	1152	26,686	615
1924:								
Mar. 31	181,295	848	90,298	776	62,283	1154	28,714	662
June 30	181,016	847	91,028	782	62,392	1156	27,597	636
Oct. 10	199,279	933	91,748	789	77,902	1444	29,630	683
Dec. 31	200,336	938	92,948	799	80,707	1496	26,682	615
1925:								
Apr. 6	205,275	961	94,873	816	82,455	1528	27,948	644
June 30	208,968	978	95,823	824	83,245	1543	29,901	689
Sept. 28	215,493	1009	96,523	830	83,470	1547	35,501	818
Dec. 31	210,399	985	97,623	839	85,092	1577	27,684	638
1926:								
Apr. 12	215,757	1010	102,073	877	87,415	1620	26,270	605
June 30	219,470	1027	103,573	890	87,985	1631	27,921	643
Oct. 11	223,710	1047	104,273	896	88,375	1638	31,062	716
Dec. 31	224,412	1050	104,773	901	90,135	1671	29,504	680
1927:								
Mar. 23	230,655	1079	106,473	915	91,480	1696	32,702	754
June 30	233,604	1093	108,373	932	93,194	1727	32,037	738
Oct. 10	240,790	1127	111,898	962	93,559	1734	35,333	814
Dec. 31	224,988	960	107,923	928	87,183	1616	29,882	689

## APPENDIX B

### COMPOSITION OF NET WORTH OF CHICAGO BANKS

#### (a) Central Reserve City Banks of Chicago: Dates of Call, 1900-27

Date of Call	Percentages			Date of Call	Percentages		
	Capital Stock	Surplus	Un- divided Profits		Capital Stock	Surplus	Un- divided Profits
<b>1900:</b>				<b>1909:</b>			
Feb. 13.....	59	30	11	Feb. 5.....	51	35	14
Apr. 26.....	58	30	12	Apr. 28.....	51	35	14
June 29.....	57	29	14	June 23.....	51	34	15
Sept. 5.....	59	28	13	Sept. 1.....	55	31	14
Dec. 13.....	57	27	16	Nov. 16.....	57	31	12
<b>1901:</b>				<b>1910:</b>			
Feb. 5.....	57	27	16	Jan. 31.....	57	34	9
Apr. 24.....	57	26	17	Mar. 29.....	56	34	10
July 15.....	57	27	16	June 30.....	57	34	9
Sept. 30.....	58	26	16	Sept. 1.....	58	31	11
Dec. 10.....	57	25	18	Nov. 10.....	58	31	11
<b>1902:</b>				<b>1911:</b>			
Feb. 25.....	56	26	18	Jan. 7.....	58	36	6
Apr. 30.....	59	27	14	Mar. 7.....	57	35	8
July 16.....	60	28	12	June 7.....	57	35	8
Sept. 15.....	60	28	12	Sept. 1.....	59	35	6
Nov. 25.....	59	28	13	Dec. 5.....	59	35	6
<b>1903:</b>				<b>1912:</b>			
Feb. 6.....	58	30	12	Feb. 20.....	58	34	8
Apr. 9.....	59	30	11	Apr. 18.....	58	35	7
June 9.....	58	30	12	June 14.....	58	35	7
Sept. 9.....	57	29	14	Sept. 4.....	58	35	7
Nov. 17.....	57	29	14	Nov. 26.....	57	35	8
<b>1904:</b>				<b>1913:</b>			
Jan. 22.....	59	30	11	Feb. 4.....	57	34	9
Mar. 28.....	58	29	13	Apr. 4.....	57	35	8
June 9.....	58	30	12	June 4.....	56	34	10
Sept. 6.....	58	29	13	Aug. 9.....	55	34	11
Nov. 10.....	58	30	12	Oct. 21.....	55	34	11
<b>1905:</b>				<b>1914:</b>			
Jan. 11.....	57	30	13	Jan. 13.....	55	34	11
Mar. 14.....	57	30	13	Mar. 4.....	54	33	13
May 29.....	57	30	13	June 30.....	55	34	11
Aug. 25.....	56	29	15	Sept. 12.....	54	33	13
Nov. 9.....	58	29	13	Oct. 31.....	54	33	13
<b>1906:</b>				<b>1915:</b>			
Jan. 29.....	58	28	14	Mar. 4.....	54	34	12
Apr. 6.....	57	32	11	May 1.....	55	34	11
June 18.....	56	32	12	June 23.....	54	33	13
Sept. 4.....	55	32	13	Sept. 2.....	54	33	13
Nov. 12.....	56	31	13	Nov. 10.....	55	34	11
<b>1907:</b>				<b>1916:</b>			
Jan. 26.....	55	32	13	Dec. 31.....	55	34	11
Mar. 22.....	55	31	14	Mar. 7.....	55	34	11
May 20.....	54	33	13	May 1.....	55	34	11
Aug. 22.....	53	32	15	June 30.....	55	34	11
Dec. 3.....	52	32	16	Sept. 12.....	54	33	13
<b>1908:</b>				<b>1917:</b>			
Feb. 14.....	52	33	15	Nov. 17.....	54	33	13
May 14.....	52	33	15	Dec. 27.....	53	33	14
July 15.....	52	33	15	Mar. 5.....	53	33	14
Sept. 23.....	51	33	16	May 1.....	53	32	15
Nov. 27.....	51	33	16	June 20.....	52	33	15

Date of Call	Percentages			Date of Call	Percentages		
	Capital Stock	Surplus	Un-divided Profits		Capital Stock	Surplus	Un-divided Profits
1917: Cont.				1922:			
Sept. 11	51	31	18	Mar. 10	44	36	20
Nov. 20	51	31	18	May 5	44	36	20
Dec. 31	53	34	13	June 30	44	37	19
1918:				Sept. 15	44	37	19
Mar. 4	52	36	12	Dec. 29	43	36	21
May 10	52	36	12	1923:			
June 29	51	35	14	Apr. 3	44	37	19
Aug. 31	50	35	15	June 30	44	36	20
Nov. 1	50	35	15	Sept. 14	44	36	20
Dec. 31	50	40	10	Dec. 31	44	36	20
1919:				1924:			
Mar. 4	49	40	11	Mar. 31	45	36	19
May 12	49	39	12	June 30	45	35	20
June 30	49	39	12	Oct. 10	47	31	22
Sept. 12	47	38	15	Dec. 31	50	35	15
Nov. 17	49	38	13	1925:			
Dec. 31	50	39	11	Apr. 6	50	34	16
1920:				June 30	51	34	15
Feb. 28	49	39	12	Sept. 28	50	33	17
May 4	48	39	13	Dec. 31	49	33	18
June 30	48	38	14	1926:			
Sept. 8	50	36	14	Apr. 12	50	39	11
Nov. 15	45	35	20	June 30	49	39	12
Dec. 29	45	35	20	Dec. 31	49	38	13
1921:				1927:			
Feb. 21	45	35	20	Mar. 23	47	37	16
Apr. 28	45	36	19	June 30	47	37	16
June 30	45	35	20	Oct. 10	46	36	18
Sept. 6	44	35	21	Dec. 31	48	39	13
Dec. 31	46	36	18				

(b) Other Reserve City Banks of Chicago: Dates of Call, 1918-27

Date of Call	Percentages			Date of Call	Percentages		
	Capital Stock	Surplus	Un-divided Profits		Capital Stock	Surplus	Un-divided Profits
1918:				1923:			
Dec. 31	67	20	13	Apr. 3	61	17	22
1919:				June 30	63	17	20
Mar. 4	66	20	14	Sept. 14	61	17	22
May 12	64	19	17	Dec. 31	63	17	20
June 30	66	20	14	1924:			
Sept. 12	65	20	15	Mar. 31	60	17	23
Nov. 17	63	19	18	June 30	61	22	17
Dec. 31	64	20	16	Oct. 10	58	20	22
1920:				Dec. 31	62	23	15
Feb. 28	62	22	16	1925:			
May 4	60	20	20	Apr. 6	61	23	16
June 30	62	21	17	June 30	60	24	16
Sept. 8	60	21	19	Sept. 28	58	23	19
Nov. 15	51	15	34	Dec. 31	62	23	15
Dec. 29	51	16	33	1926:			
1921:				Apr. 12	61	23	16
Feb. 21	56	16	28	June 30	61	23	16
Apr. 28	56	17	27	Dec. 31	59	25	16
June 30	60	17	23	1927:			
Sept. 6	58	17	25	Mar. 23	59	24	17
Dec. 31	60	19	21	June 30	59	24	17
1922:				Oct. 10	58	24	18
Mar. 10	57	18	25	Dec. 31	58	26	16
May 5	54	17	29				
June 30	62	18	20				
Sept. 15	61	17	22				
Dec. 29	59	16	25				

(c) State Banks of Chicago:  
Dates of Call, 1900-27

Date of Call	Percentages			Date of Call	Percentages		
	Capital Stock	Surplus	Un-divided Profits		Capital Stock	Surplus	Un-divided Profits
1900:				1910: Cont.			
Feb. 14.....	55	26	19	Sept. 2.....	53	38	9
Apr. 27.....	55	25	20	Nov. 11.....	53	37	10
July 2.....	55	25	20	1911:			
Oct. 1.....	54	25	21	Jan. 9.....	53	38	9
Dec. 14.....	54	25	21	Mar. 8.....	53	37	10
1901:				June 8.....	53	36	11
Feb. 25.....	53	37	10	Sept. 2.....	54	35	11
May 14.....	52	36	12	Dec. 6.....	53	34	13
Oct. 15.....	55	31	14	1912:			
Dec. 11.....	54	31	15	Feb. 21.....	56	34	10
1902:				Apr. 19.....	56	35	9
Feb. 26.....	55	31	14	June 15.....	55	34	11
May 12.....	55	30	15	Sept. 5.....	55	33	12
July 24.....	60	30	10	Nov. 27.....	55	33	12
Oct. 13.....	60	30	10	1913:			
Dec. 22.....	60	29	11	Feb. 5.....	54	35	11
1903:				Apr. 5.....	55	37	8
Mar. 2.....	59	29	12	June 5.....	54	36	10
May 21.....	58	28	14	Aug. 11.....	54	36	10
Aug. 11.....	58	32	10	Oct. 22.....	54	35	11
Oct. 15.....	58	31	11	1914:			
Dec. 30.....	58	30	12	Jan. 14.....	53	37	10
1904:				Apr. 4.....	53	36	11
Feb. 22.....	58	31	11	July 1.....	53	37	10
June 10.....	58	31	11	Sept. 14.....	52	36	12
Sept. 7.....	58	30	12	Nov. 25.....	53	36	11
Nov. 11.....	57	30	13	1915:			
1905:				Feb. 18.....	52	39	9
Jan. 12.....	57	31	12	Apr. 30.....	52	38	10
Mar. 15.....	56	31	13	June 24.....	52	39	9
May 31.....	55	32	13	Sept. 3.....	52	39	9
Aug. 26.....	55	31	14	Nov. 11.....	52	39	9
Nov. 10.....	54	31	15	1916:			
1906:				Jan. 25.....	52	39	9
Jan. 30.....	55	33	12	Apr. 12.....	52	39	9
Apr. 7.....	54	32	14	July 1.....	51	39	10
June 19.....	53	31	16	Sept. 13.....	50	38	12
Sept. 5.....	53	31	16	Nov. 18.....	50	38	12
Nov. 13.....	53	30	17	1917:			
1907:				Feb. 17.....	51	38	11
Jan. 28.....	55	32	13	May 2.....	51	38	11
Mar. 23.....	55	31	14	June 21.....	50	39	11
May 21.....	56	29	15	Sept. 12.....	50	39	11
Aug. 20.....	55	30	15	Nov. 21.....	50	39	11
Nov. 19.....	54	30	16	1918:			
1908:				Feb. 7.....	50	39	11
Feb. 15.....	55	33	12	May 11.....	49	40	11
May 12.....	54	32	14	July 1.....	49	40	11
July 16.....	54	32	14	Nov. 2.....	48	39	13
Sept. 24.....	54	31	15	Dec. 31.....	49	42	9
Nov. 28.....	54	33	13	1919:			
1909:				Mar. 4.....	49	42	9
Feb. 6.....	53	35	12	May 12.....	48	42	10
Apr. 29.....	53	35	12	June 30.....	49	42	9
June 24.....	53	35	12	Sept. 12.....	50	39	11
Sept. 2.....	53	34	13	Nov. 17.....	50	39	11
Nov. 17.....	55	33	12	Dec. 31.....	50	40	10
1910:				1920:			
Feb. 1.....	54	39	7	Feb. 28.....	50	40	10
Mar. 30.....	53	38	9	May 4.....	49	40	11
July 1.....	54	37	9	June 30.....	49	40	11



CAPITAL STOCK, SURPLUS, UNDIVIDED PROFITS OF CHICAGO BANKS 41

Date of Call	Percentages			Date of Call	Percentages		
	Capital Stock	Surplus	Un-divided Profits		Capital Stock	Surplus	Un-divided Profits
1920: Cont.				1924:			
Sept. 8 .....	50	38	12	Mar. 31 .....	50	34	16
Nov. 15 .....	49	37	14	June 30 .....	50	34	16
1921:				Oct. 10 .....	46	39	15
Jan. 3 .....	51	39	10	Dec. 31 .....	46	40	14
Mar. 31 .....	51	38	11	1925:			
June 30 .....	50	37	13	Apr. 6 .....	46	40	14
Sept. 6 .....	50	36	14	June 30 .....	46	40	14
Dec. 31 .....	49	38	13	Sept. 28 .....	45	39	16
1922:				Dec. 31 .....	46	40	14
Mar. 10 .....	50	36	14	1926:			
May 5 .....	49	36	15	Apr. 12 .....	47	41	12
June 30 .....	49	36	15	June 30 .....	47	40	13
Sept. 15 .....	49	35	16	Oct. 11 .....	47	40	13
Dec. 29 .....	48	35	17	Dec. 31 .....	47	40	13
1923:				1927:			
Apr. 3 .....	48	35	17	Mar. 23 .....	46	40	14
June 30 .....	50	32	18	June 30 .....	46	40	14
Sept. 14 .....	50	32	18	Oct. 10 .....	46	39	15
Dec. 31 .....	50	35	15	Dec. 31 .....	48	39	13

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