

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

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BULLETIN No. 24

CAPITAL STOCK, SURPLUS, AND UNDIVIDED PROFITS OF CHICAGO BANKS



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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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I. THE MOVEMENT OF NET WORTH OF CHICAGO BANKS AS A FACTOR IN THE MONEY MARKET

The banks of Chicago fall into two well defined groups:

- (1) National Banks—
 - (a) Central reserve city banks
 - (b) Other reserve city banks
- (2) State Banks

It is in the above order that the present analysis of the movement of the net worth of banks will be taken up.

A. CENTRAL RESERVE CITY BANKS

At the close of 1927, thirteen of the 35 national banks in Chicago were designated as central reserve city banks and, therefore, were required to maintain a reserve against net demand deposits of 13 per cent. This group of banks contains the largest of the national banks and comprises nearly 93 per cent of the total national bank resources and 37 per cent of the aggregate bank resources of Chicago. Also, these banks represent 93 per cent of the total capital stock, surplus, and undivided profits of the national banks and approximately 36 per cent of the total net worth of all Chicago banks.

The total net worth reported by these largest of the national banks on October 3, 1928 consisted of capital stock, \$67,250,000; surplus, \$53,820,000; and undivided profits, \$17,775,000, aggregating \$138,845,000.¹ The total net worth of the banks averaged approximately 120 millions in 1927; the average in 1900 was under 31¾ millions. During this period of twenty-eight years the increase in net worth was, therefore, 280 per cent (Table I). The similar group of banks in New York, that is, the central reserve city banks, showed an expansion of 340 per cent in net worth since 1900. While the net worth of the Chicago banks has made a significant gain, their total resources have shown a larger increase, namely 337 per cent, over the 1900 figure.²

The item of net worth in the case of the Chicago banks which made the largest gain was surplus; in 1927 the surplus was nearly 5 times that of 1900; capital stock expanded 3 times; and undivided profits 4½ times. It thus appears that most of the increase in the proprietorship of these banks has been due to the accumulation of

¹The national bank data used in this analysis are derived from the Reports of the Comptroller of the Currency. The state bank figures are those reported by the State Auditor of Public Accounts. See Appendix A for figures as of dates of call.

²In those cases where a single figure is given for a year, that figure is the average of the figures as of the several dates of call for that year. Except in those instances in which the meaning would otherwise be doubtful, the word "average" is omitted.

TABLE I

TOTAL NET WORTH OF THE CENTRAL RESERVE CITY BANKS OF CHICAGO ON DATES OF CALL NEAREST THE MIDDLE AND THE CLOSE OF EACH YEAR

Year	Amount of Net Worth in Millions		Year	Amount of Net Worth in Millions	
	June 30	December 31		June 30	December 31
1900.....	\$32	\$30	1914.....	\$ 78	\$ 79
1901.....	33	35	1915.....	79	79
1902.....	39	42	1916.....	79	81
1903.....	44	45	1917.....	85	86
1904.....	44	44	1918.....	89	88
1905.....	42	43	1919.....	90	97
1906.....	43	45	1920.....	101	122
1907.....	52	53	1921.....	123	121
1908.....	53	54	1922.....	112	115
1909.....	55	60	1923.....	113	118
1910.....	67	72	1924.....	119	95
1911.....	74	74	1925.....	100	102
1912.....	75	75	1926.....	107	109
1913.....	76	77	1927.....	115	134

earnings rather than the issuing of new stock. During the twenty-eight years under study the position of capital stock relative to the aggregate net worth has tended to decline from an average of 58 per cent in 1900 to 47 per cent in 1927. Surplus and undivided profits, on the other hand, represented 42 per cent of the total proprietorship in 1900, and by 1927, 53 per cent of the aggregate. The decline in the relative position of capital stock was persistent between 1912 and 1923; it was in 1919 that for the first time surplus and undivided profits exceeded the capital stock, and since then they have continued larger than the capital stock item (Chart 1). This tendency has been far more marked in the case of the New York banks. For the aggregate net worth of the New York banks see Table II. At no time since 1900 has the capital stock of the large national banks of New York exceeded the surplus and undivided profits, and since 1909 surplus alone has ruled larger than the capital item. In 1900 the capital stock averaged approximately 45 per cent of the total net worth; by 1927 it did not reach quite 37 per cent of the aggregate proprietorship. There has also been a tendency for undivided profits to hold a relatively larger place in the net worth of the New York banks than it has obtained in the case of the Chicago banks.

Again, the relative size of surplus, undivided profits, and capital stock may be noted from the fact that in 1900 surplus and profits constituted for Chicago not quite three-fourths of the outstanding capital stock; in 1927 the latter had expanded to 119 per cent of the average capital stock. In the case of the New York banks, surplus and profits in the earlier year aggregated 120 per cent of the capital; in 1927 they were as much as 172 per cent of the outstanding capital stock.

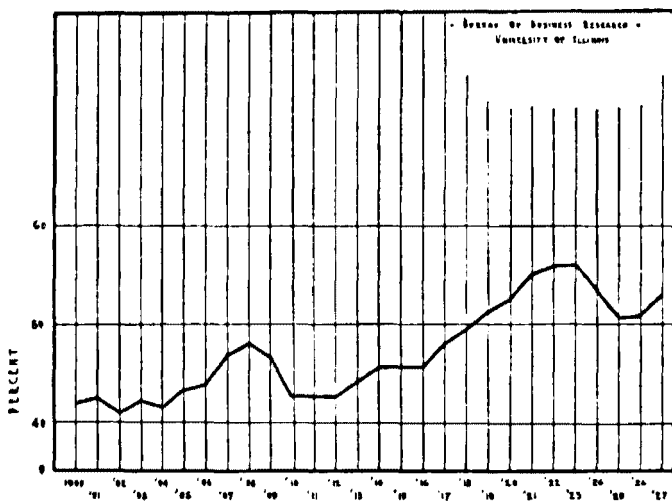


CHART 1—RATIOS OF THE AGGREGATE SURPLUS AND UNDIVIDED PROFITS TO TOTAL NET WORTH OF THE CENTRAL RESERVE CITY BANKS OF CHICAGO; BASED ON YEARLY AVERAGE FIGURES, 1900-27

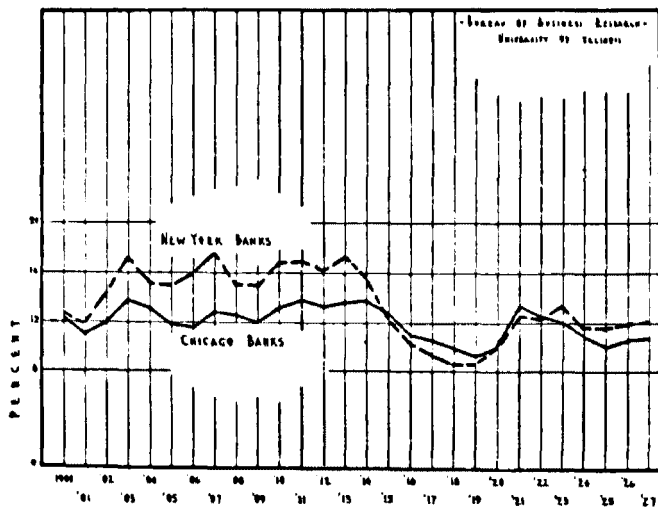


CHART 2—RATIOS OF NET WORTH TO TOTAL RESOURCES OF THE CENTRAL RESERVE CITY BANKS OF CHICAGO AND NEW YORK; BASED ON YEARLY AVERAGE FIGURES, 1900-27

TABLE II
TOTAL NET WORTH OF THE CENTRAL RESERVE CITY BANKS OF NEW YORK ON DATES
OF CALL NEAREST THE MIDDLE AND CLOSE OF EACH YEAR

Year	Amount of Net Worth in Millions		Year	Amount of Net Worth in Millions	
	June 30	December 31		June 30	December 31
1900.....	\$134	\$139	1914.....	\$288	\$291
1901.....	143	157	1915.....	297	298
1902.....	189	197	1916.....	306	322
1903.....	211	220	1917.....	332	343
1904.....	222	223	1918.....	354	360
1905.....	227	229	1919.....	383	411
1906.....	236	240	1920.....	440	531
1907.....	252	259	1921.....	491	483
1908.....	249	253	1922.....	506	505
1909.....	263	267	1923.....	479	482
1910.....	278	287	1924.....	496	490
1911.....	294	289	1925.....	524	544
1912.....	284	292	1926.....	558	544
1913.....	296	300	1927.....	582	620

In the largest banks of both money markets, while capital stock on the one hand and surplus and profits on the other have each steadily expanded, it appears that the surplus and profits have had the larger increase. During the twenty-eight years under study the total net worth of the central reserve city banks of Chicago increased almost 88½ millions; of this expansion, slightly more than 57 per cent was due to the increase in surplus and profits. The strength of the banking system is being built up to a very large extent through the earnings of the banks; surplus, as far as the business community is concerned, exercises the same function as contributed capital.

As was indicated above, aggregate resources of this group of Chicago banks have increased more rapidly than net worth. This means that there has been a tendency, although not an unbroken one, for these banks to do business on a somewhat narrower equity. In 1900 the net worth of the Chicago banks was 12.3 per cent of the total resources; by 1927 the net worth constituted 10.7 per cent of the resources. From 1900 through 1914 net worth prevailed at an average of from 11.1 per cent to 13.9 per cent of the total assets. With the year 1915 a decline in the relative position of net worth set in and continued through 1920, the low point being reached in 1919 when the aggregate proprietorship was but 9.2 per cent of the resources. A sharp increase took place in 1921 and has since been followed by a gradual decline.

The capital stock and surplus of banks are of such a nature that they do not respond quickly to a sudden expansion in bank business; therefore, during the period of war prosperity net worth failed to keep

up with resources. This tendency was even more marked in the case of the central reserve city banks of New York. These banks report their net worth in figures which range higher relative to aggregate resources than the Chicago banks during the years 1900-1914 and throughout the war period. From 1914 through 1922, however, the net worth of New York banks prevailed lower compared with resources than was the case with the Chicago banks. During most of the twenty-eight years under study, the New York banks appear to have done business with slightly more net worth per dollar of assets than the same group of banks in Chicago (Chart 2).

As was indicated in the previous bulletin on proprietors' equity, the working energy of a bank comes almost entirely from the stockholders and depositors; of these the depositors, of course, contribute far more than the stockholders. Considering the net worth and total deposits, including both bankers' and individual deposits, as an aggregate fund employed in the money market, it is found that during no year did net worth for Chicago banks exceed 15 per cent of the total. During the period from 1900 to 1914 inclusive, this proprietorship equity in the banks prevailed at from 11 per cent to 15 per cent of the total net worth and deposits. Between 1910 and 1914 inclusive the relative position of this net worth did not fall below 14 per cent. In the war period, 1915 through 1919, the position of net worth declined, the low point of 10 per cent being reached in 1919. Since 1919 net worth relative to the aggregate of proprietorship and deposits has fluctuated and for the most part has prevailed below the 1910 to 1914 level.

The New York banks show much the same tendency as those in Chicago, but their net worth has tended to hold to a higher relative position than that reported by the latter. This condition prevailed steadily from 1900 to 1915 and from 1923 through 1927. In 1907 almost one-fifth of the aggregate net worth and deposits of New York banks was in the form of net worth. This was 4 points above the high mark for the relative position of net worth in the case of the Chicago banks. Throughout the period under study, then, the New York institutions tended to have a slightly larger net worth per dollar of deposits than those in Chicago. In other words, the same condition has prevailed herein between the two groups of banks as in the case of net worth per dollar of total resources.

B. ALL NATIONAL BANKS

Since 1918 there have been two groups of national banks in Chicago; one, the "central reserve city" banks comprising the largest of the national banks, and the other, the "other reserve city" banks consisting for the most part of the smaller national banks.³ Without ex-

³See Bulletin No. 21, Bureau of Business Research, of the University of Illinois, p. 36.

TABLE III
TOTAL NET WORTH OF THE OTHER RESERVE CITY BANKS OF CHICAGO ON DATES
OF CALL NEAREST THE MIDDLE AND THE CLOSE OF EACH YEAR

Year	Amount of Net Worth in Millions		Year	Amount of Net Worth in Millions	
	June 30	December 31		June 30	December 31
1918.....		\$2	1923.....	\$6	\$6
1919.....	\$3	3	1924.....	6	7
1920.....	3	4	1925.....	7	8
1921.....	4	4	1926.....	9	9
1922.....	5	6	1927.....	9	9

ception the other reserve city banks are located outside of the loop district and cater chiefly to the business of outlying neighborhoods. These 23 smaller national banks represent about 7 per cent of the aggregate resources of Chicago national banks and the same proportion of the net worth. The net worth of these banks averages \$410,000 per bank, while that of the group of the larger national banks averages in excess of 9½ millions for each bank. The inclusion, therefore, of these smaller banks with the central reserve city institutions alters but slightly the tendencies indicated in the preceding treatment of the larger banks.

It is interesting to observe, however, that the net worth of these banks up to the close of 1927 had increased exactly threefold since December 31, 1918 when the figures covering the other reserve city banks of Chicago were first made available (Table III). During this same period the group of the larger national banks increased their net worth by 50 per cent. A rapid expansion has taken place in the activity of the smaller banks; their number has increased from 14 to 22; and aggregate resources have grown in almost precisely the same fashion as the net worth. These banks show a smaller net worth per dollar of deposits than the larger banks. During no year between 1918 and 1927 did the aggregate net worth of the group of smaller banks average more than 10 per cent of their total net worth and deposits held by them, while in the case of the central reserve city banks net worth reached as high as 15 per cent of the aggregate, and at no time fell below 10 per cent.

The movement of the three items composing the total net worth of all the national banks is practically the same as that of the group of the larger national banks. Surplus made the largest gain. In 1900 capital stock averaged 58 per cent of the aggregate net worth; by 1927 only 46 per cent. Surplus, on the other hand, composed 38 per cent of the net worth in 1927 as compared with 29 per cent in 1900. Surplus and undivided profits, taken together, in the former year averaged a trifle in excess of 53 per cent of the net worth, whereas in 1900

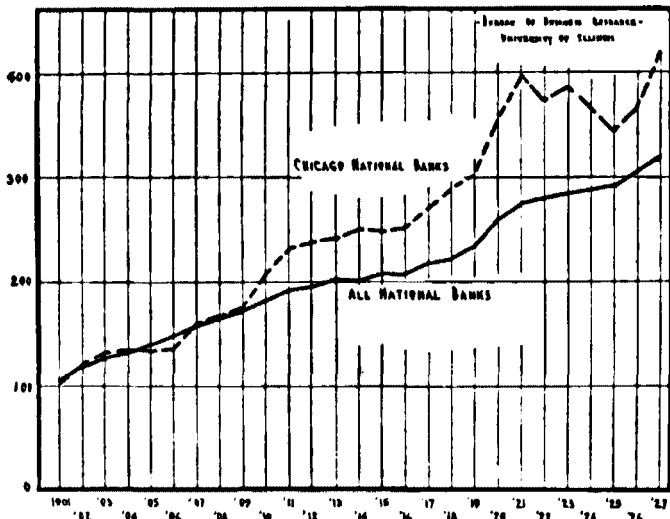


CHART 3—INDEXES OF NET WORTH OF THE NATIONAL BANKS OF CHICAGO AND ALL NATIONAL BANKS OF THE UNITED STATES; YEARLY AVERAGES FOR CHICAGO BANKS, AND MIDDLE OF THE YEAR FIGURES FOR BANKS OUTSIDE CHICAGO, 1900-27 (1900=100)

their relative position was 41 per cent. Considering all the national banks as a group it appears that a large portion of the increase in net worth has been accomplished through reinvested earnings. This is what was found to be true in the case of the largest of the national banks.

Chart 3 shows the expansion of the net worth of Chicago national banks compared with that of the banks in the entire country.

C. STATE BANKS

Compared with the 35 national banks in Chicago at the close of 1927, there were 190 state banks, including trust companies,⁴ reporting to the State Auditor of Public Accounts. These banks are for the most

⁴As in the preceding money market studies, those trust companies doing ordinary commercial banking business are included under the caption "state banks." These companies report regularly to the State Auditor of Public Accounts. There are, however, trust companies which function almost exclusively in the administration of trusts or the guaranteeing of titles to real estate; these are not considered as banks. They receive their charters from the Secretary of State and do not come under the supervision of the State Auditor of Public Accounts. At the close of 1927, the more important of these companies in Chicago numbered seven. It is to be noted that of the 190 state banks, 65 have been empowered to administer trusts; 9 national banks also have this power.

TABLE IV

TOTAL NET WORTH OF ALL STATE BANKS OF CHICAGO ON DATES OF CALL NEAREST THE MIDDLE AND THE CLOSE OF EACH YEAR

Year	Amount of Net Worth in Millions		Year	Amount of Net Worth in Millions	
	June 30	December 31		June 30	December 31
1900.....	\$19	\$22	1914.....	\$ 97	\$100
1901.....	22	25	1915.....	103	102
1902.....	36	38	1916.....	103	106
1903.....	39	44	1917.....	112	114
1904.....	45	47	1918.....	116	116
1905.....	45	48	1919.....	122	131
1906.....	50	52	1920.....	140	148
1907.....	58	60	1921.....	156	158
1908.....	61	62	1922.....	163	171
1909.....	63	62	1923.....	177	179
1910.....	65	67	1924.....	181	200
1911.....	73	78	1925.....	209	210
1912.....	81	87	1926.....	219	224
1913.....	91	95	1927.....	234	225

part small outlying institutions catering to the business of their respective districts. However, there are several state banks and trust companies located in the loop district which are among the largest and most influential in the city. The resources of the state banks of Chicago aggregate 60 per cent of the total of all bank resources, and they also represent 60 per cent of the total net worth of Chicago banks. One of the most striking features to be observed in an analysis of the Chicago money market structure is the extraordinary growth of the state institutions. On December 31, 1900, the relative position of the state and national bank resources were exactly opposite to the present position. The same condition holds also with respect to net worth.

At the close of 1927 the proprietorship of the Chicago state banks aggregated almost exactly 225 millions; this was composed of capital stock, \$107,923,000; surplus, \$87,183,000; and undivided profits, \$29,882,000. Since 1900 there has been an almost unbroken trend upward in the net worth of these banks; the average for the year 1927 being 988 per cent in excess of the 1900 average (Table IV). This percentage increase is to be compared with that of 280 per cent for the central reserve city banks and with that of 321 per cent for all the national banks of Chicago.

As indicated above, the expansion of the net worth of Chicago state banks has paralleled that of total resources. From 1900 through 1918 there was a tendency for the increase in proprietorship to exceed slightly that of total resources. However, since 1918 the resources have tended to expand somewhat faster than net worth. The aggregate resources of the state banks in 1927 were close to 11 times those of

1900. The net worth of these banks had expanded not quite 10 times. During a period of rapidly expanding business such as we have had for the most part since 1918, net worth tends to lag behind the earning assets of the banks. In 1918 there were \$7.70 of resources reported by the Chicago state banks to each dollar of net worth. During 1927 the resources averaged \$8.60 for every dollar of net worth. During no year throughout the period under study did proprietorship of the state institutions average for the year more than 15.4 per cent of their total resources. This occurred for the year 1914. Eleven per cent was the lowest relative position of net worth and this was in 1920 and 1925. Considering the national banks of Chicago as a whole, there is a tendency for them to operate with a somewhat less stockholders' equity per dollar of resources than the state banks. Throughout the twenty-eight years studied, this condition prevailed in every year except four—1911, 1921, 1922, and 1923.

Of the three items composing net worth in the case of state banks, surplus made the largest gain. This was also the tendency which was found to prevail for the national banks. The accumulated surplus of the former banks increased nearly 16 fold between 1900 and 1927. Capital stock outstanding expanded a trifle more than $8\frac{1}{4}$ times and undivided profits, $6\frac{1}{2}$ fold. In 1900 the surplus of the state banks averaged 25 per cent of the total net worth. By 1927 the relative position of surplus had grown to 39 per cent. This tendency toward the relative expansion of surplus is more marked in the case of the state banks than that of the national banks. In every year except five during the twenty-eight year period under study the position of surplus relative to the total net worth was higher for the state banks than for the national banks.

There has been a tendency for the capital stock of the former banks to hold a slightly lower position relative to surplus and undivided profits. For example, in 1900 the capital of the state institutions averaged 54.5 per cent of the aggregate net worth. By 1917, 50.3 per cent; and in 1927 it averaged 47 per cent of the total proprietorship. As to undivided profits, no consistent tendency in their relative position is to be observed. In 1900 this item of net worth averaged as high as one-fifth of the total proprietorship. In 1910 the lowest relative position of undivided profits was reached when they were but 8.4 per cent of the aggregate. Taking the surplus and undivided profits of the state banks together, it is to be observed that in 1927 these averaged approximately 53 per cent of the total proprietors' equity. These same items for the national banks were 53.5 per cent of the aggregate proprietorship.

D. ALL CHICAGO BANKS

In order that a view may be had of the entire banking field of Chicago with reference to capital, surplus, and undivided profits, ag-

TABLE V
TOTAL NET WORTH OF ALL CHICAGO BANKS ON DATES OF CALL
NEAREST THE MIDDLE AND CLOSE OF EACH YEAR

Year	Amount of Net Worth in Millions		Year	Amount of Net Worth in Millions	
	June 30	December 31		June 30	December 31
1900.....	\$ 53	\$ 52	1914.....	\$176	\$180
1901.....	54	60	1915.....	182	182
1902.....	75	79	1916.....	182	185
1903.....	85	89	1917.....	197	202
1904.....	89	89	1918.....	205	206
1905.....	87	90	1919.....	215	231
1906.....	93	98	1920.....	244	273
1907.....	110	113	1921.....	282	283
1908.....	114	116	1922.....	281	292
1909.....	117	123	1923.....	296	303
1910.....	132	140	1924.....	307	302
1911.....	147	152	1925.....	316	321
1912.....	157	161	1926.....	335	342
1913.....	167	174	1927.....	357	349

gregate figures covering both national and state banks are given here (Table V). All of the commercial banking business of Illinois is in the hands of national and state banks. There are no unincorporated banks carrying on ordinary commercial operations.⁵

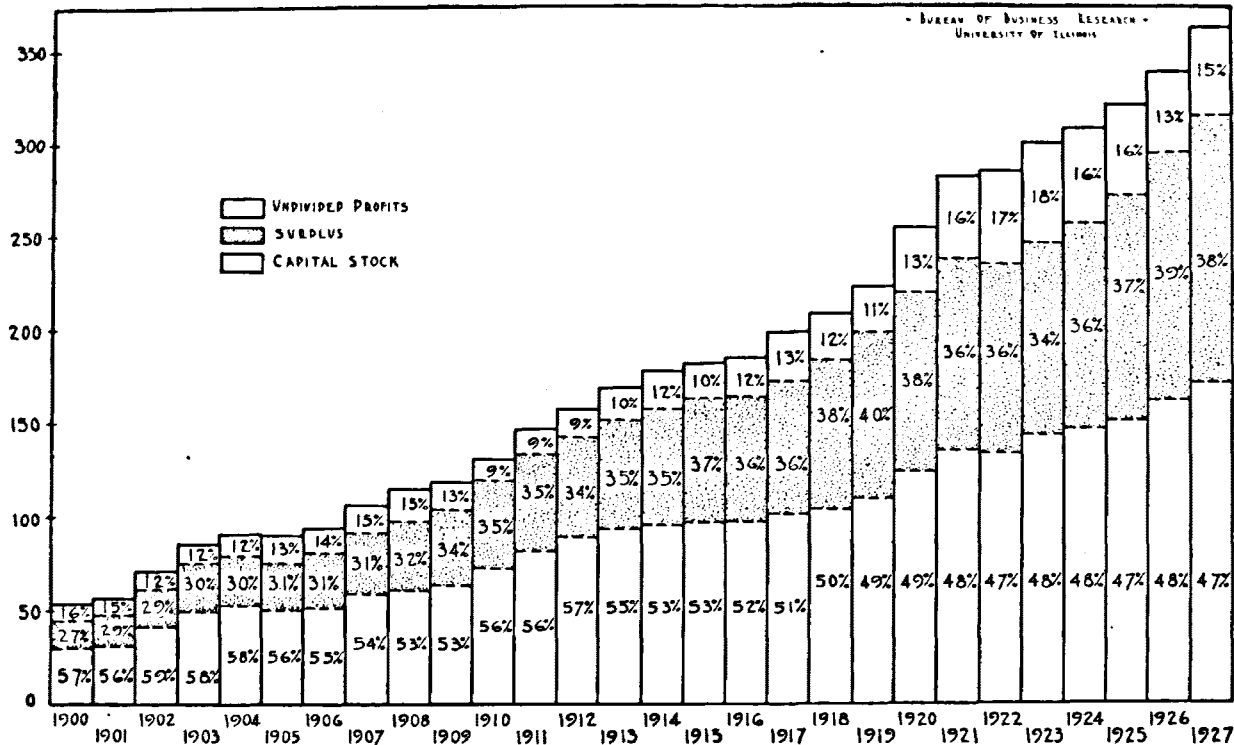
During the twenty-eight years under study the aggregate net worth of all Chicago banks expanded 5.8 times, while the increase of total resources was as much as 6.5. It is to be noted that from 1900 through 1916 there was a tendency for total proprietorship to increase somewhat more rapidly than resources. Since then, however, there has prevailed a rather marked tendency for the rate of growth of aggregate resources to exceed that of net worth. In fact, during this later period this tendency held in every year except 1921.

In 1900 there was an average of \$8.04 of resources for every dollar of net worth; by 1927 the position of aggregate resources was \$8.92 to a dollar of net worth. Total assets reached their lowest point relative to proprietorship in 1914 with \$7.03. The highest peak for resources occurred in 1919 when they averaged \$9.67 for every dollar of net worth. As has been indicated before, bank resources expand and contract very quickly with general business conditions, whereas the movement of net worth is slower.

The national banks of Chicago tend very consistently to carry on their business with a lower ratio of net worth to assets than do the state institutions. In 1919 the aggregate resources of the national banks averaged almost 11 times the total proprietorship; the corre-

⁵On January 1, 1921, the state law went into effect prohibiting private banks in Illinois.

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CAPITAL STOCK, SURPLUS, UNDIVIDED PROFITS OF CHICAGO BANKS

CHART 4—NET WORTH OF ALL CHICAGO BANKS; YEARLY AVERAGE FIGURES, 1900-27 (UNIT: \$1,000,000)

TABLE VI
 INDEX NUMBERS OF TOTAL DEPOSITS AND TOTAL NET WORTH OF ALL CHICAGO
 BANKS; AVERAGE YEARLY FIGURES
 (Average for 1900 = 100)

Year	Index Numbers		Year	Index Numbers	
	Total Deposits	Total Net Worth		Total Deposits	Total Net Worth
1901.....	118	106	1915.....	294	342
1902.....	131	133	1916.....	356	346
1903.....	136	160	1917.....	384	373
1904.....	151	169	1918.....	398	388
1905.....	173	168	1919.....	472	419
1906.....	181	176	1920.....	492	478
1907.....	185	203	1921.....	476	529
1908.....	193	216	1922.....	530	534
1909.....	213	222	1923.....	580	563
1910.....	222	246	1924.....	644	578
1911.....	244	277	1925.....	698	602
1912.....	267	296	1926.....	713	636
1913.....	266	317	1927.....	739	683
1914.....	267	334			

sponding position of the resources of the state banks was 8.7. Since 1900 there have been only four years, 1908, 1921, 1922, and 1923, during which the ratio of resources to net worth prevailed lower in the case of the national banks than in that of the state institutions. When the proportions which the net worth of all Chicago banks bear to their total resources are compared with similar proportions of all the national banks of the United States, it is found that the Chicago banks operate with less net worth per dollar of resources than banks generally throughout the country.

Considering Chicago banks as a whole, we may expect to find something of the same tendency as to the relative position of the component parts of net worth as were found characteristic of both the national and state banks. In 1900 the capital stock item of all Chicago banks averaged 57 per cent of the entire net worth; in 1927 it averaged not more than 47 per cent. There was a corresponding increase in the relative position of surplus. That is, during the first year of the period under study, surplus constituted 27 per cent of the aggregate proprietorship; twenty-seven years later it composed 38 per cent of the net worth. These tendencies have been by no means unbroken ones. For example, capital stock occupied exactly the same relative position in 1912 as in 1900 and again the same in 1922 as in 1927. And in the case of surplus, its 1919 position relative to total net worth was even larger than that of 1927. The expansion of surplus as the most outstanding feature in the movement of proprietorship is to be noted from

TABLE VII
 RATIOS OF NET WORTH TO AGGREGATE NET WORTH AND DEPOSITS;
 ALL CHICAGO BANKS
 (Yearly Average Figures)

Year	Total Net Worth to Total Net Worth and Deposits (per cent)	Year	Total Net Worth to Total Net Worth and Deposits (per cent)	Year	Total Net Worth to Total Net Worth and Deposits (per cent)
1900.....	13	1910.....	14	1920.....	12
1901.....	11	1911.....	14	1921.....	14
1902.....	13	1912.....	14	1922.....	13
1903.....	14	1913.....	15	1923.....	12
1904.....	14	1914.....	15	1924.....	11
1905.....	12	1915.....	14	1925.....	11
1906.....	12	1916.....	12	1926.....	11
1907.....	14	1917.....	12	1927.....	12
1908.....	14	1918.....	12		
1909.....	13	1919.....	11		

Chart 4. It will be observed also that undivided profits compose the most irregular and the most fluctuating element. Considering surplus and undivided profits together as consisting almost entirely of accumulated earnings, it is to be noted that during no year since 1900 has the aggregate of these two elements of net worth been less than 70 per cent of the outstanding capital stock. Since 1912 when these accumulated earnings averaged 77 per cent of the capital, their relative position has consistently increased until in 1927 they were 112 per cent of the aggregate capital stock. In 1918 capital on the one hand and the surplus and undivided profits on the other were practically the same in amount.

It is interesting to observe that the central reserve city banks of New York comprising the largest of the national banks have accumulated a surplus and undivided profits, which, relative to capital stock, exceeds considerably that of the similar group of banks in Chicago. In no year of the twenty-eight years studied did the accumulated earnings of these New York banks average less than 120 per cent of the capital and in one year, 1920, they were as much as 210 per cent of the capital. The high mark of surplus and undivided profits of the central reserve city banks of Chicago was reached in 1922 when they prevailed at approximately 128 per cent of the outstanding capital.

Considering the central reserve city banks of both cities individually as of the Comptroller's fall date of call in 1927 (October 10), it is found that 30 per cent of the Chicago banks report surplus and profits

TABLE VIII

PERCENTAGES OF THE AGGREGATE NET WORTH OF ALL CHICAGO BANKS REPRESENTED BY THE NATIONAL AND STATE BANKS (BASED ON YEARLY AVERAGES), 1900-1927

National Banks				State Banks			
Year	Per Cent of Total	Year	Per Cent of Total	Year	Per Cent of Total	Year	Per Cent of Total
1900	60	1914	45	1900	40	1914	55
1901	58	1915	44	1901	42	1915	56
1902	54	1916	43	1902	46	1916	57
1903	52	1917	43	1903	48	1917	57
1904	49	1918	43	1904	51	1918	57
1905	48	1919	43	1905	52	1919	57
1906	46	1920	44	1906	54	1920	56
1907	47	1921	45	1907	53	1921	55
1908	47	1922	42	1908	53	1922	58
1909	47	1923	41	1909	53	1923	59
1910	51	1924	38	1910	49	1924	62
1911	50	1925	34	1911	50	1925	66
1912	48	1926	34	1912	52	1926	66
1913	45	1927	36	1913	55	1927	64

as aggregating more than capital stock. Fifty-six per cent of the New York banks show surplus and profits in excess of capital.⁶

The movement of deposits on the one hand and of net worth on the other for all Chicago banks has been remarkably parallel during the period studied. Table VI shows index numbers indicating the movements of both deposits and proprietorship. The close movement of the supply funds of Chicago banks is revealed from the fact that during no year since 1900 has net worth averaged more than 15 per cent of the aggregate net worth and deposits, and during no year has it ranged less than 11 per cent. No persistent movement toward either the upper or the lower limit is at all to be distinguished; for example, in 1901 proprietorship constituted 11 per cent of the aggregate, this same relative position held also for 1919 and from 1924 through 1926.

Another approach to the same problem is that of ascertaining the number of dollars of deposits for every dollar of net worth. Since 1900, during no year have deposits averaged more than \$8.06 per dollar of net worth, while they have always averaged at least \$5.55 for every dollar of proprietorship. Here, of course, as indicated above, no regular tendency persists. Throughout most of the twenty-eight years under study there were between \$6.00 and \$7.00 of deposits for

⁶One New York bank reports surplus and undivided profits to aggregate in excess of 8 times the outstanding capital stock. Of the same group of Chicago banks only one reports a corresponding position as high as 1.4 times for accumulated earnings.

TABLE IX
DISTRIBUTION OF CHICAGO BANKS GROUPED ACCORDING TO AMOUNT
OF CAPITAL STOCK, DECEMBER 31, 1927

Capital Stock	Banks	
	Number	Per Cent of Total
Total.....	222	100
Under \$200,000.....	31	14
\$200,000 and Under \$400,000.....	126	57
\$400,000 and Under \$600,000.....	22	10
\$600,000 and Under \$800,000.....	12	6
\$800,000 and Under \$1,000,000.....	3	1
\$1,000,000 and Over.....	28	12

every dollar of net worth. This means that depositors were contributing between 6 and 7 times as much to the working energy of Chicago banks as were the owners of the banks. The national banks show a marked tendency to have higher ratios of deposits to proprietorship than do the state institutions. Since 1900, in only five years did the proportion of deposits to net worth range lower in the case of national banks than in that of the state banks. Table VII shows the position of the total net worth relative to the aggregate deposits and proprietorship.

Net worth of Chicago banks shows a much less deviation from one date of call to the next than do deposits. Such deviations that have taken place during the twenty-eight years studied have been for the most part slight increases. In only 14 per cent of the dates of call has the aggregate net worth shown a decline from that of the preceding; and in these instances the falling off was relatively small. By far the largest change in net worth occurred between the second and third call dates in 1902, when an increase of 26 per cent took place. The next largest increase took place in 1901, when an expansion of 8 per cent was registered within two months. The great bulk of deviations ranged from .8 of one per cent to 2.5 per cent.⁷

In the analysis of the net worth of the state banks of Chicago, their remarkable growth compared with the expansion of national banks was pointed out. In 1900, of the total proprietorship of all Chicago banks, 40 per cent was that of state banks and 60 per cent that of national banks. In 1911 the average aggregate net worth of Chicago banks was equally divided between that of the two classes of banks. Since 1911 there has been a marked tendency for the proprietorship of the state institutions to expand more rapidly than that

⁷For tables showing percentage deviations in the deposits of national banks and state banks of Chicago, see Bulletin No. 21, Bureau of Business Research, of the University of Illinois, pp. 22 and 41.

of the national banks until in 1927 when 64 per cent of the entire net worth was that of state banks (Table VIII).

That the number of Chicago banks has kept pace steadily with expanding business is seen from the fact that but little fluctuation in the amount of net worth per bank took place during the twenty-eight years under study. In 1900, net worth averaged not quite $1\frac{3}{4}$ millions per bank; in 1910, when the high average was reached, it stood at \$2,169,000; by 1918 it stood at practically the 1900 figure, and since then the variation has been relatively slight.

There is a tendency for Chicago banks, both state and national, to have an outstanding capital stock close to the legal minimum which is \$200,000. Fifty-four per cent of the state banks are capitalized at from \$200,000 to \$400,000; 68 per cent of the national banks are thus capitalized. Eleven per cent of the state institutions and 20 per cent of the national show capital stock of one million or over. Table IX shows how all Chicago banks are grouped as to outstanding capital.^a

^aIn Table IX a total of 187 state banks are shown; this is three less than reported by the State Auditor of Public Accounts as of December 31, 1927. The three banks not included do not function as independent institutions. All of the 35 national banks are included.

II. THE MOVEMENT OF NET WORTH OF INDIVIDUAL BANKS GROUPED ACCORDING TO AGE

The purpose of this section is to trace the movement of the net worth of the individual banks of Chicago from 1900 through 1927, or, for those banks organized since 1900, from the date of their establishment.⁹

State Banks

A change in the amount of net worth which a bank possesses may be caused by an increase or decrease in any of the three items of which it is composed. Capital stock may be sold for cash or retired; undivided profits may be transferred to surplus or distributed as dividends. Inasmuch as time is a very important factor in the movement of net worth, and as it would be futile to compare the net worth of a long established bank with that of a newly organized one, the present analysis of the proprietorship of the Chicago state banks makes use of the last date of call available for each five-year period and for 1927. When using the yearly figures the net worth for one year may show quite a decrease as a result of a dividend being declared shortly before the date of call. This is smoothed out by using the five-year period because the general trend is mostly upward.

For the purpose of this study, the state banks doing business in Chicago on December 31, 1927, were divided into seven groups: namely, (1) those operating in 1900, (2) those organized between 1900 and 1905, (3) those organized between 1905 and 1910, (4) those organized between 1910 and 1915, (5) those organized between 1915 and 1920, (6) those organized between 1920 and 1925, and (7) those organized since 1925. Index numbers were computed for the net worth of these banks in the first five groups using as a base the last date of call available for the respective five-year periods. No index numbers were computed for the banks in groups 6 and 7 for the reason that the period covered was so short that no definite movement of net worth could be determined.

In the first group, 8 banks were included. Using the amount of net worth of each bank at the last date of call in 1900 as the base, the movement of the growth for the banks individually was computed. The tendency was steadily upward with the largest increase occurring between 1915 and 1925. Only 3 of the 8 banks showed a downward tendency at any time. Moreover, the bank which showed a considerable decrease between 1905 and 1910 recovered during the next five-year period, and in 1927 revealed the largest expansion over the 1900

⁹In the case of bank mergers and consolidations the date of establishment was taken to be that of the oldest unit in the merger and not the date of the actual merger or consolidation.

figure of any of the 8 banks. Two other banks which showed a slight downward tendency started the upward climb again in the last two years under study. These 8 banks, ranging in age from 31 to 71 years, had an aggregate net worth in 1900 of \$11,306,000; by 1927 it had increased almost 9 times, to \$98,185,000. The average net worth per bank in this group was computed, and it was found that the movement of all the banks within this group followed the direction of the average very closely.

In the second group, 15 banks were included; that is, 15 state banks were organized and began functioning between 1900 and 1905 and were still operating in 1927. As in the instance of the first group, these banks followed a decided upward trend; only three revealed a downward tendency at any time. In the case of one of these, there was a quick recovery and by 1927 showed the largest increase of the 15 banks over the 1905 figure. The reduction in the amount of net worth of the other 2 banks came within the last two years of the period under study. When the average for these 15 banks was computed, it was found that it proceeded in much the same direction as the trend of each bank.

Comparisons of the net worth movement of the banks in the two groups may easily be made by using the 1905 figure of the banks in Group 1 as the base and computing index numbers thereon. This shows that two-thirds of the banks in Group 2 in 1927 have an increase of over 300 per cent in their net worth, while only one-half of the banks in Group 1 show a similar increase over the same period.

Fifteen banks comprise the third group. In this group, as in the first two, the largest expansion in net worth took place in the ten-year period, 1915-1925; 4 of the banks made an increase of from 75 per cent to 450 per cent over the amount which they reported at the last date of call in 1910. For comparison with this group, index numbers for banks in Groups 1 and 2 were computed, using the 1910 figure as a base. Of the Group 3 banks, 40 per cent increased their net worth in excess of 300 per cent; only 37½ per cent of the banks in the second group made a corresponding growth, while approximately 47 per cent of the banks in Group 2 expanded their capital, surplus, and undivided profits over 300 per cent.

During the five-year period, 1910-1915, 34 of the state banks now doing business in Chicago came into existence. Only four revealed any decrease in the amount of net worth at any time; for one of these banks the decline was very slight, while another revealed a smaller proprietorship in the business at the close of each period than it had in 1915. The range of increase in net worth over the 1915 figure for the other 30 banks of this group was from 32 per cent to 615 per cent. When the average was computed, a tendency was found for the

net worth of each bank to proceed in the same direction as the average. By 1927, 15 per cent of the banks in this group had increased the amount of their net worth some 300 per cent over that shown in 1915. Twelve and one-half per cent of the banks in Group 1, $6\frac{2}{3}$ per cent of those in Group 2, and $26\frac{2}{3}$ per cent in Group 3 also registered this expansion throughout the same period.

For the 33 banks in Group 5, the index numbers were computed for 1925 and 1927 on the basis of the June 30, 1920 figure—the last one available for that year. These figures revealed a marked upward movement for each of these banks; only two showed any falling off and in these instances the decline was slight. Nine per cent of the banks included in this group by 1927 had made an increase of more than 300 per cent over the amount of net worth as shown on their statements June 30, 1920. During this same period none of the banks in Group 1, $6\frac{2}{3}$ per cent of those in Group 2, none in Group 3, and 6 per cent of Group 4 increased their net worth to the same extent.

Comparing the groups in the above manner, it is revealed that a smaller percentage of the banks in Group 1 made the same increase in net worth as the other groups over the same period of time, and that with one exception, a smaller percentage of the banks in Group 2 made the same increase as the other banks. This would seem to indicate a rather strong tendency for the net worth of a bank to increase more rapidly during the first years of its existence than during the later years. However, when averages are used, this tendency is not revealed in all cases. When the average of Group 2, for example, is compared with the average of Group 1 over the period 1905-1927, it is found that Group 1 banks never reach the average of Group 2, but when Group 1 and Group 2 are compared with Group 3, using the average for the last date of call in 1910 as the base, Group 2 surpasses Group 3 throughout the entire period, while Group 1 goes above Group 3 in 1920, and above the average of Group 2 in 1925. Thus considering the state banks of Chicago individually, net worth reported by them appears to expand somewhat more rapidly during the banks' early years. However, viewing the group averages of net worth, no tendency for the more recently organized banks to increase proprietorship at a more rapid rate than the older banks is revealed. In Table X is shown the state banks grouped according to age with the average gain in proprietorship for each group as well as the maximum and the least gain made by any individual bank.¹⁰

¹⁰It is to be noted in Tables X and XI that to arrive at the average gain (the figures shown in the fourth column) the aggregate net worth of all the banks in a given group was ascertained; this figure was then divided by the number of banks in each group. From these aggregate average figures, index numbers were then computed.

TABLE X
INDEXES OF NET WORTH; STATE BANKS OF CHICAGO GROUPED ACCORDING
TO AGE, DOING BUSINESS DECEMBER 31, 1927

Groups	Number of Banks	Indexes of Total Net Worth on December 31, 1927 (Last year in each group for the respective banks = 100)		
		Highest Index for a Single Bank	Lowest Index for a Single Bank	Index of the Average
(1) Organized in 1900 or Before....	8	1,285	266	869
(2) Organized between 1900 and 1905.....	15	1,347	120	624
(3) Organized between 1905 and 1910.....	15	869	178	344
(4) Organized between 1910 and 1915.....	34	715	98	274
(5) Organized between 1915 and 1920.....	33	570	108	219
(6) Organized between 1920 and 1925.....	68	250	79	115
(7) Organized since 1925.....	15	...	...	...

National Banks

The national banks doing business in Chicago on December 31, 1927, were also divided into seven groups according to age: (1) those operating in 1900, (2) those organized as national banks between 1900 and 1905, (3) those organized between 1905 and 1910, (4) those organized between 1910 and 1915, (5) those organized between 1915 and 1920, (6) those organized between 1920 and 1925, and (7) those organized since 1925. Index numbers were computed for each of these groups just as were computed for the state banks.

Six of the national banks operating in Chicago at the close of 1927 were also doing business in 1900. These were the ones included in the first group. The net worth of each of these banks mounted steadily, only one showing a decrease at any time during the period under study. One of these six banks increased its net worth 18 times over the figure for 1900, but this increase was due in large part to several consolidations which took place during this period. The expansion of the aggregate capital, surplus, and undivided profits of the other five banks ranged from $2\frac{3}{4}$ to approximately $6\frac{1}{2}$ fold since 1900. These 6 banks, varying from 36 to 64 years of age, showed a total proprietors' equity of \$12,836,000 in 1900, which by 1927 had increased to \$98,700,000—an increase of more than $6\frac{1}{2}$ times.

No national banks were organized in Chicago during the period 1900-1905, and only two during the following period, 1905-1910. The net worth of these two latter banks moved steadily upward, although

TABLE XI
INDEXES OF NET WORTH; NATIONAL BANKS OF CHICAGO GROUPED ACCORDING TO
AGE, DOING BUSINESS DECEMBER 31, 1927

Groups	Number of Banks	Indexes of Total Net Worth on December 31, 1927 (Last year in each group for the respective banks = 100)		
		Highest Index for a Single Bank	Lowest Index for a Single Bank	Index of the Average
(1) Organized in 1900 or Before.....	6	1,911	380	769
(2) Organized between 1900 and 1905.....	..	.....	...	...
(3) Organized between 1905 and 1910.....	2	1,091	336	515
(4) Organized between 1910 and 1915.....	8	617	257	376
(5) Organized between 1915 and 1920.....	3	243	118	178
(6) Organized between 1920 and 1925.....	12	130	95	117
(7) Organized since 1925.....	4	.....	...	...

one increased at a much more rapid rate than the other; the one expanded almost 10 times while the other increased not quite $2\frac{1}{2}$ times. When indexes of the proprietorship of the banks in Group 1 were computed using the 1910 figure for the base, only one bank of the six exceeded the one in Group 3, the index of which reached 336. On this basis, the index numbers for 1927 were 172, 173, 179, 225, 259, and 510, respectively. Even though there were only two banks in the last group, a tendency prevails such as was found to be fairly characteristic of the state banks, namely, for banks to increase their net worth relatively rapidly during their early years.

Group 4 consists of 8 banks. The expansion of proprietorship reported by these banks over the twelve-year period, 1915-1927, ranged from 157 per cent to 517 per cent of the 1915 figures. During this same period the net worth of the banks in Group 1 increased through a range of 50 per cent to 300 per cent; only one of these banks made an increase of more than 120 per cent over the net worth for 1915. The two banks in Group 2 showed an expansion of approximately 2 and $7\frac{1}{2}$ fold, respectively.

Three national banks were organized in Chicago during the period 1915-1920, and were therefore included in Group 5. The net worth of these by 1927 had increased 18 per cent, 74 per cent, and 143 per cent respectively over the 1920 figure. The increase in the net worth of the banks in Group 2 ranged from 12 to 95 per cent over the 1920 figure, those in Group 3 ranged from 31 to 143 per cent, and those in Group 4 from 32 to 337 per cent.

Between the years 1920 and 1925, 12 national banks were organized; these comprise the banks in Group 6. However, because of the short period during which they have been doing business, an analysis cannot accurately be made of the tendency of their net worth figures. In Table XI the index numbers are shown for the banks in Group 6 making the largest and least gain in net worth respectively; also the average increase for the 12 banks as a whole. This table also shows for the national banks as a group what Table X does for the state institutions.

III. SUMMARY

Capital stock, surplus, and undivided profits constituting the net worth of banks compose an important supply factor in the money market. The funds with which a bank does business come almost exclusively from the investment which the owners themselves put into the business and from the deposits which are entrusted to the banks by outsiders. During no year from 1900 through 1927, the period covered in this study, did the net worth of all Chicago banks average more than 15 per cent of the aggregate net worth and deposits, and at no time did it range less than 11 per cent of the total. This indicates practically a parallel movement of these supply factors throughout the twenty-eight years.

Since 1900 the total net worth of Chicago banks has increased almost sixfold. The state banks have contributed more to this expansion than the national banks. Of the three items composing the proprietorship, surplus has made the largest gain. Capital stock in 1900 averaged 57 per cent of the entire net worth; by 1927 its position had fallen to 47 per cent. There was an almost corresponding relative increase in surplus. This expansion of surplus characterized both national and state banks in very much the same degree; however, the relative increase of surplus as reported by the former banks was slightly greater than that of the state institutions. This indicates that proprietorship has been built up to an increasing extent by means of accumulated earnings.

While the total resources of Chicago banks have had much the same movement as the net worth, there has been a tendency for resources to expand somewhat more rapidly; particularly has this been true since 1916. In 1900, resources averaged \$8.04 for every dollar of net worth; in 1927, they averaged \$8.92 per dollar of net worth. During periods of rapid business expansion, proprietorship moves more slowly than earning assets. National banks show a marked tendency to carry on their operations with less net worth per dollar of resources than in the case of the state banks. In fact, this tendency was broken in only four years of the twenty-eight years under study.

The central reserve city banks of New York as a group have accumulated surplus, which, relative to the outstanding capital stock, is considerably larger than that of the corresponding class of banks in Chicago.

An average of 64 per cent of the aggregate net worth of all Chicago banks in 1927 consisted of that of the state institutions and 36 per cent was the proprietorship of national banks. In 1900, but 40 per cent of the total net worth was that of the state banks. This is indica-

tive of the extraordinary expansion which has taken place during the past quarter century among these latter banks.

When the Chicago banks are grouped according to their age and the movement of their net worth observed, it is found that there is a tendency for the state banks to expand their net worth somewhat more rapidly during their early years than later. A wide range in the rate of increase of banks within the same age group is to be observed; this is particularly true in the case of banks in the early age groups as, for example, those organized before 1905. It is interesting to note that approximately 43 per cent of the state institutions doing business at the present time have been organized since 1920.

The national banks show much the same tendency to increase their capital and surplus during their early years as do the state banks. The former banks do not show quite the range in the rate of expansion as in the case of the state banks. This is due in part to the smaller number of national banks. The average rate by which the net worth of the state banks has increased has tended to exceed that of the national banks in the case of the oldest institutions. However, in the instance of the banks organized since 1905, the nationals have averaged higher in the rate of expansion than have the state banks. Almost one-half of the national banks of Chicago have been organized since 1920. This is almost the same proportion as was found in the case of the state banks.

APPENDIX A

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
1900:								
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
1901:								
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
1902:								
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
1903:								
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
1904:								
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
1905:								
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
1906:								
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
1907:								
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
1908:								
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
1918:								
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
1919:								
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
1920:								
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
1921:								
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
1922:								
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
1923:								
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
1924:								
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
1925:								
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
1926:								
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
1927:								
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
1909: Cont.								
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
1910:								
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
1911:								
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
1912:								
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
1913:								
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
1914:								
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
1915:								
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
1916:								
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
1917:								
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
1918:								
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
1919:								
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
1900:				1909:			
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
1901:				1910:			
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
1902:				1911:			
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
1903:				1912:			
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
1904:				1913:			
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
1905:				1914:			
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
1906:				Dec. 31.....	54	33	13
Jan. 29.....	58	28	14	1915:			
Apr. 6.....	57	32	11	Mar. 4.....	54	34	12
June 18.....	56	32	12	May 1.....	55	34	11
Sept. 4.....	55	32	13	June 23.....	54	33	13
Nov. 12.....	56	31	13	Sept. 2.....	54	33	13
1907:				Nov. 10.....	55	34	11
Jan. 26.....	55	32	13	Dec. 31.....	55	34	11
Mar. 22.....	55	31	14	1916:			
May 20.....	54	33	13	Mar. 7.....	55	34	11
Aug. 22.....	53	32	15	May 1.....	55	34	11
Dec. 3.....	52	32	16	June 30.....	55	34	11
1908:				Sept. 12.....	54	33	13
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	1917:			
Sept. 23.....	51	33	16	Mar. 5.....	53	33	14
Nov. 27.....	51	33	16	May 1.....	53	32	15
				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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